

.....Wee Hur in \$700m dorm plan for cities

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An artist's impression of Wee Hur's plan for Brisbane.

LISA ALLEN THE AUSTRALIAN 12:00AM February 15, 2018

Singapore's Wee Hur Holdings continues its aggressive expansion into the booming student accommodation market with a \$700 million plan to develop 3250 beds across Melbourne, Adelaide and Brisbane.

The group is also acquiring sites in Perth and Sydney coupled with additional facilities in Adelaide and Melbourne.

Sydney real estate company and funds management advisory, Intergen Property Group, has been appointed by Wee Hur as the listed group's Australian investment manager.

Intergen has been charged with identifying new sites for student accommodation, overseeing the development of the facilities and providing ongoing investment advice for Wee Hur's Purpose Built Student Accommodation fund.

The fund is expected to reach 5000 beds and achieve a total portfolio value of more than \$1 billion within a few years.

Wee Hur has been listed on the Singapore exchange's main board since 2008, expanding its business from construction to property development coupled with dormitory operations for workers and student accommodation through its Wee Hur PBSA Master Trust.

"We are very strong believers in the future of student accommodation in Australia and have mandated Intergen Property Group to work with us hand-in-hand to achieve our goal of 5000 beds across major capital cities of Australia with strong education roots," said Wee Hur executive chairman Goh Yeow Lian.

"We acknowledge that as a foreign group, the best approach to having successful investments is to partner with an experienced local partner, and Intergen Property Group was an obvious choice for us due to their track record and expertise."

So far Intergen has secured the \$35m acquisition of 183-189 A'Beckett Street in Melbourne for a 900-bed student accommodation facility following the group's development of Unilodge @ Park Central in Buranda, Brisbane, a 1578-bed facility due for completion shortly.

It also has a 772-bed student accommodation facility in Gray Street, Adelaide, under construction and due for completion early next year.