

**PRESS RELEASE: 14/02/2018**

**SINGAPORE INVESTOR SEEKS MAJOR STUDENT ACCOMMODATION SITES AND GIVES SYDNEY PROPERTY GROUP MANDATE FOR \$700 MILLION INVESTMENT**

Listed Singapore company Wee Hur Holdings Ltd is progressing well with its Purpose Built Student Accommodation (PBSA) fund strategy for the development of \$700 million of student accommodation in this fast growing sector in Australia.

The group is already shaping to become a major player in the industry by developing sites for approximately 3,250 beds in Melbourne, Brisbane and Adelaide. There is also a focus now on acquiring major sites in Perth and Sydney, as well as additional facilities in both Adelaide and Melbourne.

Wee Hur has appointed well known Sydney property group - Intergen Property Group (Intergen) - as the fund's onshore Investment Manager with a mandate to identify the new sites, oversee the development of the facilities and provide ongoing investment management of the fund, which is expected to reach 5,000 beds and achieve a total portfolio value of more than \$1 billion.

Listed on the Singapore Exchange's main board since 2008, Wee Hur has progressively expanded its core business from construction to include property development and dormitory operations for workers, as well as student accommodation through its Wee Hur PBSA Master Trust.

Executive Chairman of Wee Hur, Mr Goh Yeow Lian, said "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 5,000 beds across major capital cities of Australia with strong education roots. 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."

Late last year, Intergen secured for the fund, the \$35 million acquisition of 183-189 A'Beckett Street in Melbourne for a 900 bed facility, following the group's development of Unilodge @ Park Central in Buranda, Brisbane, a 1,578 bed facility due for imminent completion, as well as a 772 bed facility in Gray Street, Adelaide, currently under construction and due for completion in early 2019.

CEO of Intergen, Mr Murray Bell, said "We are delighted to be partnering with Wee Hur in Australia. This is a strong pipeline of facilities to accommodate a good mix of domestic and international students in what has become a major export industry for Australia. The appointment by Wee Hur is most welcome as we continue to expand our investment management services to offshore groups."

"Intergen Property Group is a boutique property services group providing funds management, investment management, strategic property acquisitions, investment analysis and asset management services to local and international property investors", he added.

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