

Wee Hur gets set for students digs in Redfern



The student accommodation project proposed at Gibbons Street in Redfern. supplied

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Singapore's Wee Hur has secured a Redfern property, currently occupied by an apartment building, for its next student accommodation project in a \$52 million deal.

The transaction, brokered by Savills, has a unique twist to it, with all 32 strata owners in the apartment building at 13-23 Gibbons Street agreeing to sell in one block to the listed Singaporean player.

The 1,365 square metre site gives Wee Hur the opportunity to develop a 515-bed facility, close to two universities and Redfern station. The proposed Waterloo station will also be nearby.

It is the first site in Sydney for Wee Hur, which has given Sydney-based Intergen Property Group [a mandate to invest \\$700 million](#) in building out its Australian-focused Purpose-built Student Accommodation fund.

Intergen is the fund's investment manager with a mandate to identify new sites, oversee their development and manage the fund. Wee Hur hopes its local fund will reach 5000 beds, with a portfolio value of more than \$1 billion.

The Sydney site will take its pipeline well past 3,500 beds. The proposed redevelopment will comprise an 18-storey building with two podium levels and 16 levels of student accommodation.

"We are very pleased to find this acquisition opportunity in Sydney as we wanted very much to have a PBSA in this city," said Wee Hur's executive chairman Mr Goh Yeow Lian.

Savills' Stuart Cox, Neil Cooke and Johnathon Broome handled the Redfern site.

Intergen's chief executive Trevor Hardie told *The Australian Financial Review* his team was now looking for further site acquisitions in Melbourne and Sydney.

Late last year Intergen [secured a Melbourne CBD site](#) for Wee Hur in a \$35 million deal that it will develop into 900 bed facility.

Wee Hur's 1578-bed Unilodge facility at Buranda in Brisbane will open in July and a 772-bed facility on Gray Street in Adelaide is due to open at the start of next year.