

Wee Hur snaps up Redfern land for student housing

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SINGAPORE-listed developer Wee Hur Holdings is set to add 515 beds to its student accommodation portfolio in Australia, after acquiring a Redfern site in Sydney's inner south for \$52 million through its investment manager, Intergen.

The 1,365 sqm property at 13-23 Gibbons Street currently comprises a 32-unit freehold residential block, which Wee Hur intends to redevelop into an 18-storey building with 16 levels of purpose-built student accommodation, with around 515 beds.

The building will have two podium levels and offer studios, cluster bedrooms, indoor and outdoor communal spaces and a small retail tenancy on the ground level.

It is located 150 metres from Redfern train station and 300 metres from the proposed Waterloo Metro station, and is within walking distance from both the University of Sydney and University of Technology Sydney.

Stuart Cox, Neil Cooke and Jonathon Broome of Savills sold the Redfern property on behalf of April Group, comprising the property's 32 individual strata owners.

Sydney property services group Intergen acquired the property on behalf of the Wee Hur PBSA Master Trust, through its wholly owned sub-trust WH Gibbons Trust.

Wee Hur appointed Intergen as investment manager in February, with a mandate to invest \$700 million in development sites for the PBSA Master Trust, which would take the group's portfolio in the sector to a value beyond \$1 billion.

The group is looking to own 5,000 PSBA beds in major cities across the country, with 3,765 beds in its existing pipeline across Sydney, Melbourne, Brisbane and Adelaide. It is looking for further opportunities in Melbourne and Sydney, as well as Perth.

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

"We find this site attractive as it is close to two universities, the University of Sydney and University of Technology Sydney, and also close to railway train and metro stations." Goh said.

The group's first PBSA with 1578 beds in Buranda, Brisbane is ready to take in students in July 2018. Its second PBSA with 772 beds along Gray St Adelaide is expected to complete by early 2019 for 2019 first semester student intake. Construction of the group's third PBSA with 900 beds along A'Beckett St Melbourne is expected to commence by end-2018 and to complete by 2020.

Intergen acquired the 1,038 sqm site at 183-189 A'Beckett Street in Melbourne for Wee Hur in a \$35 million deal that settled in March. Wee Hur has submitted plans for a PBSA project comprising 900 beds.

Wee Hur is currently developing the 1,578-bed ParkCentral project in Brisbane's Buranda, due for completion this year, and Gray Street in Adelaide, which will have 772 beds and is set for completion early in 2019.