

Redfern apartment building to be converted to student accommodation



JOEL ROBINSON | 5 JUNE 2018

A Redfern apartment block is set to be converted into student accommodation, with a proposed \$52 million purchase by Singaporean company Wee Hur Holdings.

Wee Hur, also known as The Group, have lodged a put and call option deed on the Gibbons Street block near Redfern Station.

They're intention is to redevelop the property to be a purpose-built student accommodation (PBSA) with more than 500 beds (below).

The Group, a SGX mainboard-listed property developer, has proposed an 18-storey building with two podium levels and 16 levels of student accommodation.

The proposal will consist of studios and cluster bedrooms, indoor and outdoor communal spaces for students and a small retail tenancy on the ground level.

Designed with students in mind, the proposed student accommodation complex will provide facilities and amenities such as kitchen, laundry, bicycle parking, study rooms and games rooms etc.



The current freehold residential block comprises 32 apartments (top).

The 1,365 sqm site is a 10 to 20 minute walk from the University of Sydney and University of Technology Sydney respectively

If the proposed acquisition is successful and the PBSA redevelopment plan is approved, the total number of PBSA beds under the Wee Hur PBSA Master Trust can reach approximately 3,765.

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 Street, 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 Street, Melbourne is expected to commence by end-2018 and to complete by 2020.

The Group executive chairman Goh Yeow Lian said they have wanted a PBSA in Sydney.

"We are very pleased to find this acquisition opportunity in Sydney as we wanted very much to have a PBSA in this city.

"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."