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Singapore-listed property developer Wee Hur Holdings has secured a Redfern property for its next student accommodation project as it takes advantage of the burgeoning purpose built student accommodation sector.

The proposed redevelopment, through which the developer has signed a put and call deed to acquire, will transform the current 32-unit freehold residential block into an 18-storey building with two podium levels and 16 levels of student accommodation.

The Group plan to redevelop the 13-23 Gibbons Street property, situated near the proposed Waterloo Metro Station, into student accommodation of roughly 515 beds.

Australia is the third-largest market for international students, behind USA and Britain, generating great investor interest to the PBSA sector.

The deal comes as student accommodation giant Scape recently secured \$1 billion financial backing, enabling Scape to drive a project pipeline with a gross development value of more than \$3 billion.

Wee Hur Holdings executive chairman Goh Yeow Lian said the group had been searching for a PBSA opportunity in Sydney's CBD, after already securing PBSA sites in Melbourne, Adelaide and Brisbane.

"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," Lian said.

The Group appointed Intergen Property Group to identify new sites and manage their fund which they hope will reach 5000 beds and a value of more than \$1 billion.

The Group's secured its first PBSA site in Brisbane suburb Buranda. Its second PBSA in Adelaide is expected to be complete by early 2019. Construction of the Group's third PBSA in Melbourne's A'Beckett Street is expected to commence late this year with completion estimated for 2020.