

Adelaide site snapped up for \$9m as Singapore group plans \$90m student accommodation complex



Wee Hur secures Adelaide site for \$90m student accommodation facility. Picture: Supplied

By **BEN WILMOT** – COMMERCIAL PROPERTY REPORTER
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Sydney group Intergen Property Group has snapped up a site in the heart of Adelaide for Singaporean company Wee Hur for a new \$90 million student accommodation complex.

The group bought 124 Waymouth Street in Adelaide for \$9.275m, on Wee Hur's behalf, as the pair roll out developments around Australia.

The Singaporean company intends to develop the 1,836 sqm site into student accommodation, with 721 beds to be completed in late 2021.

Intergen director Dennis Kalofonos said the existing property was a freehold, three-storey office building, bounded by Waymouth Street and Playhouse Lane, in the Adelaide core precinct of the CBD. It sports access to public transport and is near Rundle Mall and Chinatown, UNISA International Campus and TAFE SA.

He said the proposed merger of University of Adelaide and University of South Australia would benefit the student accommodation market in Adelaide by creating an international university of similar scale to the four largest Australian universities.

Intergen's facilitation of the acquisition is the second for Wee Hur in Adelaide, the first being a 772-bed facility in Gray Street, Adelaide, due for completion next year. It also on the back of

Wee Hur's recent acquisition of 13-23 Gibbons Street, Redfern for \$52m in June to develop student accommodation for more than 500 beds.

Wee Hur owns two other student sites in Australia – ParkCentral in Buranda, Brisbane, which will have 1,578-beds and a site in Melbourne's A'Beckett Street, where the company has submitted plans to develop 900 beds.

Wee Hur currently has about 4,500 beds in the development pipeline under its specialist trust across Sydney, Melbourne, Adelaide and Brisbane. Its current focus is Melbourne and Sydney where it is looking for opportunities.

Wee Hur appointed Interger as its investment manager in February, with a mandate to invest \$700m in development sites for its student accommodation trust.