

The Advertiser

Singapore's Wee Hur Holdings invests \$90m in Waymouth St student accommodation tower

By Richard Evans
SEPTEMBER 11, 2018

THE rising power of Adelaide University and UniSA is helping reshape the city's skyline, as plans for a new \$90 million CBD student accommodation tower are revealed.

Intergen Property Group director Dennis Kalofonos, who has been tasked with investing \$700 million nationally by Singapore investment trust Wee Hur Holdings, says the universities hold the key to further spending in SA.

"It really depends on what the universities are doing. We follow the trends on (incoming) international students. New accommodation is usually balanced 70/30 in favour of international students," he said.

"South Australia is becoming the innovation state with all the new technology that is coming in."

Mr Kalofonos pointed to an announcement this week by German battery giant Sonnen, which will create 450 jobs at a new factory at the old Holden site in Elizabeth.

"This will all filter down through to the universities."



A \$90 million, 721-bedroom student accommodation building is planned for 124 Waymouth St, Adelaide.

Wee Hur Holdings purchased the 1836 sqm site, at 124 Waymouth St, off market last week from Waymouth Plaza Trust for \$9.275 million.

Adelaide architects Falconer Brown will design the project, which Mr Kalofonos would focus on creating quality accommodation.

“It will be a purpose-built building, it will have fantastic facilities with a modern IT capability and audio visual and VR rooms. There will be study rooms for students and visiting academics,” Mr Kalofonos said.

“We are focusing on the guardianship of students. It’s much more than accommodation, we are striving to be the best in Adelaide and also in Australia.”

The completion of the new 721-bedroom project — due late 2021 — will take student residents in the city to more than 6400.

Tag on projected market growth and new rental dwelling stocks and students will comprise more than 25 per cent of the city’s permanent resident population.

SA has been further boosted today by a Deloitte Access Economics report which highlighted massive economic benefits in attracting international students to Adelaide.

It showed the average international student contributed \$36,600 to the state, with international students injecting \$1.54 billion into the economy last year.

Growing international student numbers is more important than ever, Premier Steven Marshall said.

“SA must lift our own population growth rate if we are to become the vibrant and resilient state we once were and international students are core to this,” he said.

“We know that for every four international student enrolments, one job is created in SA to accommodate the growing demand for more services and accommodation.”

Adelaide Lord Mayor Martin Haese welcomed the Wee Hur venture.

“Our education sector continues to grow with significant investment from our universities in their infrastructure and academic offering, supported by growth in international enrolments,” he said.

“International students are great for the city economy and provide an important customer base for many city businesses.”

Adelaide City Council director of growth Ian Hill said Wee Hur’s interest in Adelaide had been enhanced by a recent Singapore roundtable co-hosted by the Lord Mayor and Australian High Commissioner to Singapore, Bruce Gosper.

The plans for 124 Waymouth St come amid rumours of a firm interest from a Chinese hotel group in the adjoining former U2 site, which fell into disrepute when the developer, Runtong Investment and Development, collapsed late last year and entered voluntary administration three months ago.

A \$60 million, 27 storey building had been planned for that site.

The Waymouth St build will be the second student accommodation investment in Adelaide for Wee Hur, with a 772 bed site at Gray St, near West Terrace, already under construction and due for completion next year.