

Singapore's Wee Hur makes \$90m study in Adelaide



A vision of the student accommodation facility that Wee Hur plans for on Waymouth Street. Supplied

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by [Nick Lenaghan](#)

Singapore's Wee Hur is planning to create its second student accommodation facility in Adelaide with a \$90 million development after taking over a site on Waymouth Street in the central city.

After snapping up a 1836 square metre site at 124 Waymouth Street for \$9.275 million, the Singaporean is now eyeing a 721-bed facility which it aims to complete by late 2021.

Selling agents for the privately held site were Colliers International's Oliver Totani and Alistair Mackie.

It will become Wee Hur's second facility in Adelaide, with the first, a 772-bed facility in Gray Street, due for completion in 2019.

The Waymouth Street site was secured in an off-market acquisition by Sydney property services group Intergen Property Group, which has been given a mandate to invest \$700 million in building out Wee Hur's Australian-focused Purpose-built Student Accommodation fund.

Intergen's Dennis Kalofonos noted the position of the three-storey office building on Waymouth Street in the Adelaide CBD, close to public transport, Rundle Mall and Chinatown, as well as UNISA International Campus and TAFE SA.

The proposed merger of the University of Adelaide and University of South Australia would also support the student accommodation market in Adelaide, creating a university of scale to rival the largest Australian Universities, he said.

Second stage

Wee Hur, assisted by Intergen, has been stepping up its student accommodation roll-out across the Australian market.

In June, the listed Singaporean took control of a Redfern property in Sydney, currently occupied by an apartment building, for its next student accommodation project in a \$52 million deal.

The 1365 square metre site on Redfern's Gibbons Street gives Wee Hur the opportunity to develop a 515-bed facility, close to two universities and Redfern station.

The Wee Hur portfolio extends to Brisbane and Melbourne with Wee Hur hopeful its local fund will ultimately encompass 5000 beds, with a portfolio value of more than \$1 billion.

In Brisbane it has Unilodge Park Central in Buranda, where the first stage of the 1578-bed facility opened in time for the second semester this year at full capacity. The second stage is due to be finished in time for the first semester next year.

In Melbourne, Wee Hur has secured a Melbourne CBD site on A'Beckett Street in a \$35 million deal which settled in March this year. The Singaporean has submitted plans to develop the 1038sq m site into a 900-bed facility.

Its development pipeline in Australia now stands at around 4500 beds as it focuses on Melbourne and Sydney for further opportunities.