



The Urban Developer

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Wee Hur Secures Site for \$90 Million Student Accommodation



Sydney-based Intergen Property Group has facilitated an off-market acquisition on behalf of Singapore developer Wee Hur Holdings in central Adelaide.

The group has bought 124 Waymouth Street, a freehold three-storey office building, for \$9.275m as part of its second acquisition for the Singaporean developer.

Wee Hur now has plans to develop the site into a new \$90 million student accommodation complex.

Earlier this year, Wee Hur enlisted Intergen as its investment manager to drive its \$700 million purpose built student accommodation fund.

Wee Hur now intends to develop the 1,836sq m site, bounded by Waymouth Street and Playhouse Lane, into student accommodation with about 721 beds.

The site sits within the Adelaide Core precinct of the CBD, with access to public transport and in close proximity to Rundle Mall and Chinatown, UNISA International Campus and TAFE SA.

“The proposed merger of University of Adelaide and University of South Australia will create an added benefit for the PBSA market in Adelaide by creating an internationally oriented university of similar scale to the four largest Australian Universities,” Intergen Property Group director Dennis Kalofonos said.

Wee Hur currently has approximately 4,500 beds in its development pipeline across Sydney, Melbourne, Adelaide and Brisbane.

The company has said its current focus is in Melbourne and Sydney where it is looking for viable opportunities.

Wee Hur owns two other PBSA sites in Australia, ParkCentral in Buranda, Brisbane which comprises 1,578 beds and 183-189 A'Beckett Street in Melbourne, a \$35 million acquisition with plans to develop 900-bed high-rise accommodation.

It also has a 772-bed student accommodation facility in Gray Street in Adelaide that is under construction and due for completion early next year.

The Gray Street site was the first acquisition facilitated by Intergen.

Wee Hur recently purchased 13-23 Gibbons Street in Redfern for \$52 million in June with plans to develop student accommodation for over 500 beds.

Wee Hur's PBSA fund aims to reach 5000 beds and achieve a total portfolio value of more than \$1 billion within a few years.