

Wee Hur acquires office building in Adelaide for student housing

Fri, Sep 07, 2018

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WEE Hur Holdings has, through Wee Hur PBSA Master Trust, acquired a freehold office building in Adelaide, Australia for A\$9.275 million.

The Master Trust was established by the company to undertake purpose-built student accommodation (PBSA) in Australia. Wee Hur has a holding of 68.45 per cent in the Master Trust.

Located at 124 Waymouth Street in the Adelaide Core precinct of the central business district, the property is a freehold, three-storey office building with a site area of approximately of 1,836 square metres. The group intends to redevelop the property into student accommodation with about 721 beds.

Wee Hur added that the property has good access to public transport, is in close proximity to a number of city amenities including parks and gardens, entertainment facilities, educational facilities, libraries and a mall.

The purchase will be paid in cash and will be funded through a mix of internal resources and bank borrowings. Wee Hur said: "The proposed acquisition is in line with the group strategy to venture into Australian focused PBSA with the aim of collecting passive recurring rental income."