

## Wee Hur secures 90m Adelaide student housing

September 10, 2018 . by Nelson Yap



SINGAPORE'S Wee Hur Holdings has snapped up an office building in Adelaide which it plans to develop a new \$90 million student accommodation facility, as part of the group's strategy to develop more than \$1 billion of Purpose Built Student Accommodation (PBSA) developments.

Wee Hur, through Sydney's Intergen Property Group, has bought 124 Waymouth St Adelaide for \$9.275 million.

The 1,836 sqm site is currently improved by a three-storey office building which Wee Hur plans to redevelop into a PBSA with approximately 721 beds.

Wee Hur said the acquisition is in line with the group strategy to venture into Australian focused PBSA with the aim of collecting passive recurring rental income.

This follows Wee Hur appointing Intergen Property in February this year as investment manager for its PBSA fund, which plans to develop \$700 million of assets and reach 5,000 beds with a portfolio value in excess of \$1 billion.

Wee Hur is currently developing sites for around 3,250 beds in Melbourne, Brisbane and Adelaide, and is looking to acquire further Melbourne and Adelaide sites to go with planned forays into Perth and Sydney.

Late last year Intergen secured the \$35 million acquisition of 183-189 A'Beckett Street in Melbourne, which it has submitted plans for a 900 beds facility.

Wee Hur's 1,578-bed facility at Unilodge @ Park Central in Buranda, Brisbane, opened in Semester 2 this year at full capacity, and construction of a 772-bed facility in Gray Street, Adelaide is expected for completion in early 2019.

Intergen director Dennis Kalofonos said 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's facilitation of this acquisition is the second for Wee Hur in Adelaide, the first being a 772-bed facility in Gray Street, Adelaide, due for completion in 2019. This acquisition comes off the back of Wee Hur's recent acquisition of 13-23 Gibbons Street, Redfern for \$52 million in June 2018 to develop student accommodation for over 500 beds.

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

Kalofonos said the current focus is Melbourne and Sydney and Wee Hur is looking for more opportunities.