



SITE ACQUISITION TED TABET TUE 30 JUN 20

## Singapore's Wee Hur Doubles Down in Redfern



Singapore's Wee Hur is planning to create its second student accommodation facility in Redfern after acquiring an amalgamated site for \$46 million.

The student housing developer has picked up a row of neighbouring shops and residential unit buildings between 90 and 102 Regent Street in Sydney's inner west.

The 1,287sq m site, acquired through Wee Hur's Australian partner, Sydney-based Interger Property Group, is strategically positioned in a high-demand area near the University of Sydney and University of Technology Sydney.

Wee Hur secured high street properties located between 92 and 96 Regent Street and 11 units between 98 and 102 Regent Street for \$36 million from GGWL Investments, while also collecting 90 Regent Street from the City of Sydney for \$10 million.

The strategic location will tap into the area's burgeoning transport infrastructure, within close proximity to Redfern train station and the under-construction Waterloo station, due for completion in 2024 as part of the Sydney Metro project.



▲ Foreign university students are worth \$35 billion a year in export income and the sector has been hit hard by the coronavirus border shutdowns.

The Singaporean student housing developer announced the acquisition of the neighbouring shops and residential unit buildings along Regent Street in a statement to the Singapore Exchange.

Plans for a student accommodation facility on the site would mark the developer's second major play in Redfern.

In 2018, Wee Hur paid \$52 million for an ageing office block at 13-23 Gibbons Street and \$35 million for a vacant commercial building in Melbourne's CBD.

Wee Hur is now pressing ahead with plans for an 18-storey building in Gibbons Street which will comprise 515-beds.

The Singaporean group is also moving ahead with the next stages of its UniLodge Park Central development in Brisbane after acquiring two new sites within the Buranda transport precinct earlier this year.

Listed on Singapore's main board since 2008, Wee Hur has expanded from construction into property development and dormitory operations for workers, along with student accommodation.

Despite uncertain economic conditions, particularly in the purpose-built student accommodation sector, the developer is forging ahead with plans to eventually operate upwards of 5,000 beds across Sydney, Melbourne, Brisbane and Adelaide.

The assets, to be held within the Wee Hur's \$1 billion Australian student accommodation master trust, were initially designed to accommodate a mix of domestic and international students.

Prior to the pandemic, education sat as Australia's third largest export, with 693,750 international students contributing to the country's education industry, generating over \$30 billion annually.