

FINANCIAL REVIEW

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Singaporean developer Wee Hur buys \$46m site for student accommodation

Listed Singaporean developer Wee Hur is looking past COVID-19 and a slump in overseas students in Australia to buy a \$46.1 million site in Sydney's inner-city suburb of Redfern with plans to develop the property into university accommodation.

The 1366 sq m site at 104-116 Regent Street, which had been owned by BP Australia, was bought by Sydney-based property investment management group InterGen Property Group on behalf of the Singaporean group.



The bottom right property, a BP petrol station, has been sold to Wee Hur.

The BP site will be developed into a student housing complex with 384 beds and 200 sq m of ground-floor shops.

The site adjoins two other Redfern properties, 90-102 Regent Street and 13-23 Gibbons Street, which are already owned by Wee Hur.

The student accommodation developer plans to build three separate student housing buildings on the three sites, offering 1300 beds.

Redfern is an easy walk to both the University of Sydney and University of Technology Sydney, and the site is just 150 metres from Redfern train station.

Dennis Kalofonos, managing director of InterGen, said the development of the three buildings would establish Redfern as one of Sydney's most sought-after student precincts, given it was close to the two big universities.

“Student accommodation is about to bounce back quickly post-COVID and Wee Hur is well placed to capitalise on the revival of this sector and the economy through its timely development and operation of centrally located student accommodation facilities in Australia’s major capital cities,” he said.

InterGen is working with Wee Hur to acquire development sites across the nation's big capital cities and so far has acquired eight sites, in Sydney, Melbourne, Canberra, Adelaide and Brisbane.

This latest acquisition forms part of Wee Hur's development pipeline across Australia, worth about \$950 million.

In August, InterGen Property Group finalised a \$20.6 million acquisition of a student accommodation site on Moore Street in central Canberra with plans to develop a 16-storey purpose-built student accommodation building with more than 730 beds.

In Melbourne the group is building a 47-storey complex with 888 beds, due to be completed late next year.

Wee Hur has two student accommodation properties already in operation in Australia: the 1578-bed Unilodge Park Central in Buranda, Brisbane; and the 772-bed Unilodge City Gardens in Gray Street in the Adelaide CBD.