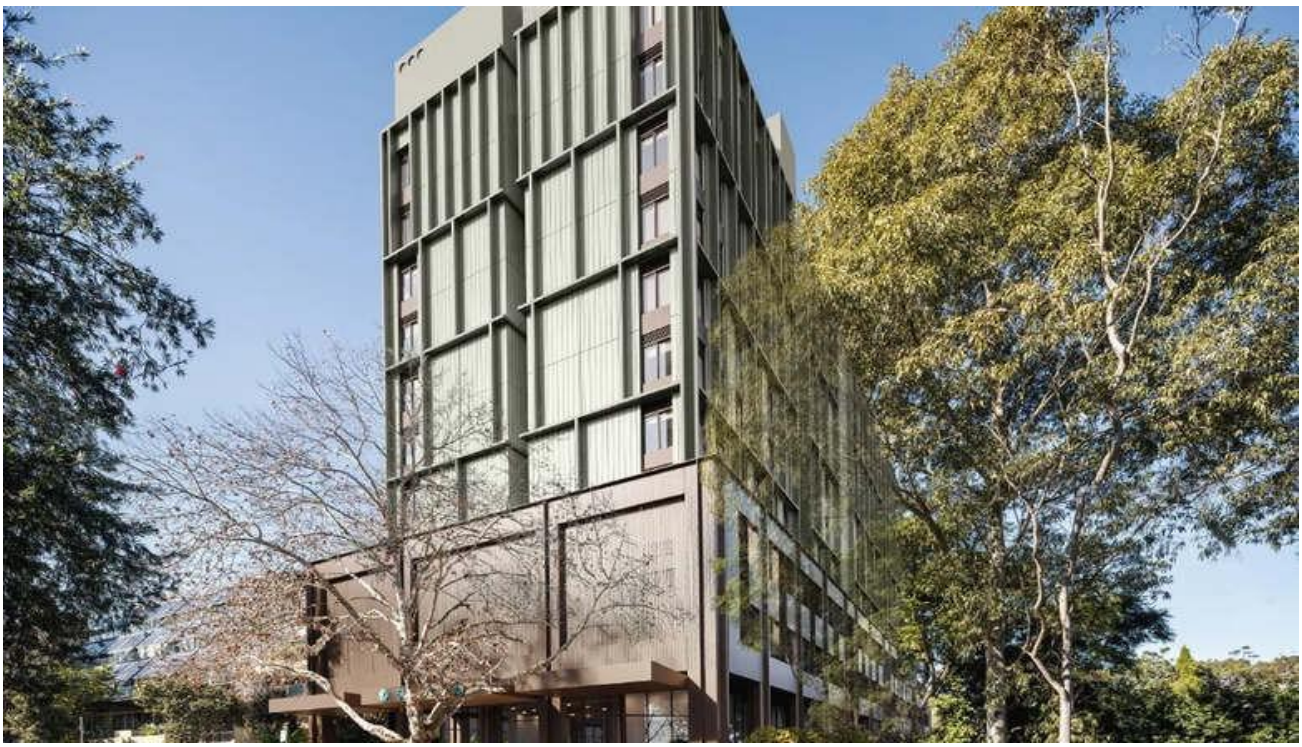
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WEE HUR LINES UP 471-BED SYDNEY STUDENT HOUSING PROJECT AFTER $1B GREYSTAR SALE

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The project site is three minutes' walk from Crows Nest metro station (Image: Wee Hur)

Singapore's Wee Hur Holdings has secured an unconditional option to acquire a Sydney site for a 471-bed student residence, extending its Australian project pipeline after last year's $1 billion portfolio sale to Greystar.

The SGX-listed developer and fund manager plans a 12-storey building on the 2,744 square metre (29,536 square foot) site at 35-51 Nicholson Street in the North Shore suburb of Wollstonecraft, the group said Tuesday in a filing. The acquisition, for an undisclosed amount, is expected to close in the second half of 2027, subject to exercise of the option and completion under its terms.

Wee Hur intends to bring external capital partners into a project vehicle while retaining an equity interest, with the investment structure still to be finalised. Wee Hur Capital would undertake the development, with Sydney's Intergen Property Group serving as local investment manager.

"We remain cautiously optimistic about the Australian student accommodation market, particularly as we observe evolving government policies and demand sentiment from key international student markets," said Goh Wee Ping, chief investment officer of Wee Hur Holdings and CEO of Wee Hur Capital.

Building the Next Portfolio

The proposed project follows Wee Hur and GIC's sale of seven Australian student housing properties to US multi-family giant Greystar for A$1.6 billion ($1 billion), completed in April 2025. The portfolio comprised 5,662 beds across five cities, with Singapore sovereign fund GIC exiting and Wee Hur retaining a 13 percent equity interest in the new ownership.



Goh Wee Ping, chief investment officer of Wee Hur Holdings and CEO of Wee Hur Capital (Image: Wee Hur)

Wee Hur's Australian portfolio includes the operational 409-bed Y Suites on Margaret in Sydney and the 708-bed Y Suites on Frome development in Adelaide, which is targeted for completion in the fourth quarter of 2027.

The Nicholson Street opportunity first surfaced in a May report by BTR News Australia, which described an acquisition exceeding A$50 million for a co-living scheme. Wee Hur clarified on 11 May that it had entered no legally binding agreement at that time. Tuesday's announcement confirmed the option without disclosing a price.

The Sydney proposal comes days after Wee Hur secured a conditional award for a 1,398-bed residence at Nanyang Technological University, marking its entry into Singapore's student housing market. The group is to design, build, finance, operate and maintain the project at the university's Yunnan campus.

Construction of the NTU residence is targeted to begin in the third quarter of 2027 for opening at the start of the 2029-30 academic year, subject to university and regulatory approvals. The award remains conditional pending a definitive agreement with NTU, with the Singapore and Sydney proposals together accounting for 1,869 planned beds.
Wee Hur has also expanded into Hong Kong, acquiring One Bedford Place in Tai Kok Tsui for a reported HK$750 million ($96 million) for conversion into student housing. Its hospitality arm separately secured a master lease through a joint venture for a 246-bed property in Fortress Hill to operate under Y Suites.

Metro Connections

The Nicholson Street site lies within the Crows Nest Transport Oriented Development Accelerated Precinct, one of eight areas identified by the New South Wales government for accelerated rezoning around major transport hubs. The framework encourages higher-density development near metro and rail stations.

Crows Nest metro station, opened in 2024, is three minutes' walk from the property. The location offers transport connections to the University of Sydney, University of Technology Sydney and Macquarie University, giving the proposed residence access to students attending several campuses.

"Nicholson Street represents a compelling opportunity in one of Sydney's most well-connected and established precincts," said Trevor Hardie, a director at Intergen Property Group, which provides fund, asset and development management to Australian and overseas investors.

Wee Hur appointed Intergen as its onshore investment manager in 2018 for a A$700 million student housing development programme targeting 5,000 beds across Australia. The mandate covered sourcing sites, overseeing development and managing the fund, with Intergen having already secured a site on Melbourne's A'Beckett Street for Wee Hur for A$35 million.

Source: https://www.mingtiandi.com/real-estate/projects/wee-hur-lines-up-471-bed-sydney-student-housing-project/