

From: [REDACTED]
To: [IPCN Enquiries Mailbox](#)
Subject: Pemulwuy Concept Approval - "Atira Student "
Date: Friday, 25 January 2019 10:26:34 AM

To: Soo Tee Cheong, Chair of IPC Panel

This email is from a concerned resident regarding:
Pemulwuy Concept Approval (MP 06_0101 MOD2), State Significant Development (SSD) application 8135, Pemulwuy Project Approval (MP11_0089 MOD1)

This email is regarding 'Atira', the student accommodation provider who was going to be leasing the proposed student tower at Pemulwuy Precinct 3. I wish to draw your attention to the recent financial turmoil and uncertainty 'Atira' is facing.

Atira's parent company, ASX-listed Blue Sky Alternative Investments, has been trying to sell Atira after the company took an **\$18.2 million write-down in the 2018 financial year.** [Australian Financial Review, 12 Dec 2018](#)

Canadian investment firm 'Brookfield' was interested in buying Atira, though withdrew its offer to buy the student accommodation business after running comprehensive due diligence.

*"Blue Sky told investors that Atira's value had been 'significantly impacted by the lower-than-expected occupancy in some PBSA facilities at the student census date on 31 March 2018 and by the decision to **terminate or defer three student accommodation projects**'.*

[Australian Financial Review, 12 Dec 2018](#)

Mr Cheong, I am very concerned that if Deicorp and the AHC have permitted to build a 24-storey student accommodation tower, Atira may be out of business by the time it is complete. Furthermore, AHC and Deicorp may struggle to find another student accommodation provider to lease the building, potentially forcing the State Government and Council to rezone the building as a standard residential tower, which it has not been designed for.

Thank you for your time and attention.

Regards,

Jonathon Lau
Concern Redfern Citizen
[REDACTED]