

Headline	SP Setia shortlisted to bid for redevelopment of Royal Adelaide Hospital site
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BY AZRIL ANNUAR

KUALA LUMPUR: S P Setia Bhd, the country's biggest listed developer by sales, in a joint venture (JV) with Investec Australia Ltd (IAL), has been shortlisted to bid for the contract to transform the A\$500 million (RM1.5 billion) old Royal Adelaide Hospital (RAH) site into a more upscale area, according to *The Australian* newspaper yesterday.

The daily reported that the S P Setia-IAL JV is one of four shortlisted bidders in the race for the mixed-use project, along with construction giant John Holland with parent group China Communications Construction Co Ltd in partnership with Adelaide-based Commercial & General, listed gi-

ant Lend Lease Group, and tycoon Lang Walker's property company.

"The four master developers shortlisted for the mixed-use precinct are to present schemes after

their initial visions for the 7ha site were selected by Renewal SA after a process handled by real estate agency JLL," said *The Australian*.

South Australian Deputy Premier John Rau was reported as saying that the next step was requests for proposals from the shortlisted developers.

The developers are to come up with schemes to transform the existing 275,000 sq m of buildings into a project that could rival elements of Sydney's Barangaroo precinct,

another site undergoing an urban transformation which is expected to be completed in 2023.

According to the report, ideas for the precinct include residential, retail, hotel, commercial, health, education and cultural facilities.

The RAH site is a key part of the wider Riverbank Precinct, which has seen A\$4.7 billion worth of investments.

If S P Setia is to bag the property

project, it will be its third in Australia. The Malaysian property developer first cut its teeth with a venture in Melbourne known as Fulton Lane, featuring a A\$480 million luxury apartment development.

Its second is the Parque apart-

ment project in Melbourne.

It has also entered other overseas markets including the much talked about London's Battersea Power Station redevelopment project, with partners Sime Darby Property Bhd and the Employees Providence Fund.

S P Setia also has a presence in Singapore with its EcoSanctuary residential development, off Upper Bukit Timah, and luxury apartment 18 Woodsville.

The group also pioneered Vietnam's first eco-sanctuary, which is a 226ha township called EcoLakes, located 40km north of Ho Chi Minh City and a 10.8ha development called EcoXuan.



The Royal Adelaide Hospital precinct is a key part of the wider Riverbank Precinct, which has seen A\$4.7 billion worth of Investments. Photo by Bloomberg