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BUSINESS TIMES

HD SP Setia's 5th Aussie acquisition
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LP MELBOURNE: SP Setia Bhd has bought a 4,140 sq m site at the Melbourne CBD East-End development in Australia for A\$101 million (RM301.99 million) from [Telstra](#), an Australian telco.

This marks the property developer's fifth acquisition in Australia, following that of the Prahran, here, two weeks ago.

TD SP Setia said the property was strategically positioned in the upper east-end of Melbourne CBD fronting the Unesco World Heritage-listed Carlton Gardens and Royal Exhibition Centre.

It is also close to the Chinatown precinct and the historic Greek precinct.

"It is neighboured by some of Melbourne's most prominent commercial, university and government headquarters, including the historic Parliament House, Melbourne University, [RMIT University](#) and Victoria's best hospitals," said the company in a statement.

"This is the largest east-end CBD development site, here, to be sold in over a decade. Once transformed by SP Setia, we are confident that it will be the epicentre of Melbourne CBD's cultural, commercial, education and city garden hubs," it added.

The development will boast a combination of multi-level retail, prime A-grade office space and luxurious apartment towers and will set a new precedent for premiere developments across Melbourne and revolutionise its urban landscape.

It is slated to be launched in the second half of 2017 and is estimated to have a gross development value of A\$640 million.

(END)

CO rmitun : RMIT University | spsmal : SP Setia Bhd

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