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SA Government approves Peet for Tonsley development

Peet Limited, via its wholly-owned subsidiary CIC Australia Pty Ltd (“Peet”), has been named the South Australian State Government’s partner for the redevelopment of the residential section of Tonsley – a site 10 kilometres from the Adelaide CBD.

The announcement was made by the Hon Stephen Mullighan MP, Minister for Transport and Infrastructure, in Adelaide yesterday and follows a national call for Expressions of Interest in the innovative project which will provide a broad mix of housing types, including town houses and apartments.

Under the proposal, the State Government (via Renewal SA) and the Peet Group will jointly deliver more than 850 dwellings to accommodate around 1,200 new residents. The gross development value of the project is currently expected to be circa \$265 million which will depend upon property values over time.

The model adopted for the Tonsley project is similar to that at the award-winning urban renewal project at Lightsview, recently named Adelaide’s newest suburb, between Peet and the South Australian State Government.

The 11-hectare residential project is part of an integrated redevelopment of the Tonsley site and will promote walking and cycling as well as access to public transport within a well-connected industry and education precinct.

“The Peet Group looks forward to building on our track record in delivering innovative, diverse and affordable housing product – as it has through its partnership with Renewal SA at Lightsview and in other partnerships around Australia,” said Managing Director and Chief Executive Officer, Mr Brendan Gore.

“We are very pleased to be extending our relationship with Renewal SA and look forward to finalising the documentation of the agreed terms of the partnership in the coming weeks.”

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