



## **ROWSLEY TO REPOSITION VANTAGE BAY TOWNSHIP INTO A COMPREHENSIVE HEALTHCARE CITY FOR THE REGION**

- *Change in plan from residential lifestyle development due to strong prospects of healthcare and wellness sector*
- *Vantage Bay Healthcare City will house hospitals, long-term care facilities, urban wellness resort and other associated facilities to meet rising healthcare needs*

**Singapore, 22 September 2015** – Rowsley Ltd. announced today that it has decided to convert its Vantage Bay township in Iskandar Malaysia into a comprehensive healthcare city for the region.

In light of the strong pipeline of residential apartments and prevailing market sentiments for residential apartments in Iskandar Malaysia in the last year, the Board and Management of Rowsley have decided to reposition Vantage Bay by leveraging on its broad capabilities and the strategic location of its real estate.

Rowsley recognised the strong growth and positive long-term prospects of the health and wellness sector, in line with the increasing population of Johor and the demand for more affordable and sophisticated health and wellness facilities and services in Malaysia, Singapore, Indonesia and beyond.

Rowsley has received favourable response from the Johor Head of State to reconceptualise Vantage Bay from an integrated mixed-use lifestyle township into a healthcare city made up of a medical hub, a healthcare educational hub and a wellness hub. This rezoning is in line with the State Government's vision to transform Johor into an international medical destination. The Vantage Bay Healthcare City will comprise a specialist



hospital, a community hospital, long-term care facilities, a teaching hospital, a medical school, research and training institutions, a purpose-built urban wellness resort, wellness retail services and other associated facilities.

Rowsley CEO Lock Wai Han said, "The new plans will invigorate Vantage Bay and lead to a strong recurring income flow in the near term, whilst we expect the valuation of the strategically-located freehold land to appreciate over the longer term along with the strengthening of the Johor economy and the growth of its population.

"We will work with various international partners to develop and manage the different components of the Healthcare City and ensure that the highest levels of premium and affordable services are delivered to our customers."

The Gross Development Value of Vantage Bay Healthcare City is expected to be RM5 billion and Rowsley intends to fund the investment through a mix of internal funding and bank financing.

- The End -

**For media queries, please contact:**

**Catherine Ong Associates**

Catherine Ong

Tel: (65) 6327 6088

Email: [cath@catherineong.com](mailto:cath@catherineong.com)

Doreen Siow

Tel: (65) 6327 6084

Email: [doreen@catherineong.com](mailto:doreen@catherineong.com)