

Governing urban change in a global financial crisis: a comparative analysis of waterfront renewal in Adelaide, Darwin and Melbourne.

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Abstract: Urban waterfront regeneration is one of the largest changes to the structure of Australian and many world cities over the last two decades. Yet there is no comparative research which evaluates their governing with particular attention to the relationship and responsibility of state and local government agencies. Further, little attention has been paid to assessing the social, political or economic sustainability of these urban projects. Similar to dockland and waterfront areas around the globe waterfront sites located in Adelaide, Darwin and Melbourne have suffered from declining economic activity as a result of deindustrialisation and new transport technologies. Through interview, policy and document analysis the paper offers preliminary insights on current and emergent government arrangements involved in the planning, delivery and reimagining of these waterfront sites. Despite these three Australian cities being differently located in the urban hierarchy each waterfront project will accommodate residential development, economic and consumption-oriented themes spaces in the re-imagining of these landscapes. These waterfront are currently in progress of being redeveloped which makes this comparative study timely as it engages with a new context of re-regulation, the global financial crisis and declining property prices.

Introduction

Urban waterfront renewal is one of many significant changes to the structure of Australian and many world cities over the last two decades. Having occurred within an entrepreneurial urban planning framework, what this has meant for the planning, financing and delivery has not been fully documented. The neo-liberal governance model, in which waterfront regeneration has occurred, is well studied (e.g. Hall and Hubbard, 1998). Yet little is known about how this model shapes relations between governments, developers and the markets. This paper offers preliminary insights into current and emergent governance arrangements and place-making through a comparative study of three cities differently located in the Australian urban hierarchy. Nationally, the Melbourne Docklands is within a sub-global city, Port Adelaide waterfront is in a 2nd tier city and Darwin's waterfront redevelopment is located in what Gray and Markusen (1999, p. 313) refer to as 'would-be-cities'. Similar to dockland and waterfront areas around the globe these three sites have suffered from declining economic activity as a result of deindustrialisation and new transport technologies. An important aspect of these three Australian redevelopments is the rehabilitation of underutilised and contaminated industrial waterfront land.

Governing Urban Renewal: a new urban politic

A renaissance of these three waterfront sites is possible because of new techniques in political governing. Urban governance reflects this political trend. The reason for its strength as an emergent 'new politic' is multidimensional. The once hierarchical and bureaucratic structures of government are being replaced by alternative relations and practices that reflect a neo-liberal 'hypermarketized style of governance [that is] government *through and by* the market' (Weber, 2002, p. 520) which emphasises 'a shift away from collective benefits to a more individualised form of public benefits' (Lehrer and Laidley, 2009, p. 786). This approach to urban development is facilitated through the co-operation of a range of stakeholders: quasi-public development agencies with statutory powers, government departments and business in developing solutions that can deal with localised 'urban problems' (Jessop, 1995; McGuirk, 2000; Gleeson and Low, 2000). Hence there is an increasing reliance on the private sector in delivering major urban development projects (Huxley, 1993; Winter, 1993; Robinson, 1995). These shifts have resulted in a contradictory and

somewhat marginal role for civil society. Increasingly planning processes are less transparent to the public. For example the reappraisal and streamlining of planning regulations, to enable their fast-tracking of proposals, is common practise (Owen, 2002). Development agreements between the state and developers often include confidentiality clauses preventing the capacity for public comment (Dovey, 2005). Further market-led regeneration often involves little or no public consultation (Huxley, 1991) or highly orchestrated consultative processes which significantly reduce the capacity for meaningful public participation (Oakley, 2007).

The study

The paper offers three themes to emerge out of the study. Firstly, the politico-economic aspirations for these sites as future oriented waterfront landscapes are considered. Each of the sites has been subject to a number of master plans that for various political and economic reasons have failed to materialise. Secondly, an examination of institutional shifts in the planning and delivery of these three redevelopments is considered. Attention is paid to the alternative relations and practices that have replaced traditional bureaucratic structures of responsibility and governing. Of interest is the quasi development agencies charged with overseeing the redevelopments. Currently the responsibility for delivering the Melbourne Docklands resides with VicUrban; the Port Adelaide Waterfront redevelopment is being managed by the Land Management Corporation (LMC) while the Darwin Waterfront Corporation (DWC) is the development agency responsible for the waterfront redevelopment of Darwin. Finally the paper offers insights into developer and local government arrangements that exist within each of the urban projects.

The above themes emerged out of the collection of data sources: government and promotional documents published between 2001 and 2009 and interviews with the relevant development authority and local government personnel. In Adelaide, a total of 9 interviews with LMC and Port Adelaide Enfield Council (PAEC) personnel were conducted between 2008 and 2009. In Darwin 5 interviews with DWC and Darwin City Council (DCC) personnel were conducted in September 2008, and in December 2008, 9 interviews with VicUrban and Melbourne City Council (MCC) personnel were completed.

Politico-economic aspirations: re-activating the waterfront

As cities seek new flows of capital and people, governments are increasingly engaging in city marketing, projecting their image regionally and internationally. Re-branding and redesigning these waterfront landscapes into new forms of cosmopolitan living and economic activity is a notable international (Brownhill, 1990; Harvey, 1992; Hoyle, 2000; Marshall *et al*, 2001) and Australian (Winchester *et al*, 1996; Searle and Byrne, 2002; Dovey, 2005; Oakley, 2007) trend in this competitive exercise. Reactivating Darwin, Port Adelaide and the Melbourne Docklands reflects this political imperative. While each of the waterfronts will accommodate similar economic activities in their transformative urban form, differences in scale, scope and focus between each of the sites do exist.

Melbourne Docklands

A desire to reactivate the Docklands was driven by a discourse of fear. As Dovey (2005, p. 208) notes there was concern that Melbourne could become 'a backwater...of declining significance'. The redevelopment was marketed as 'where the city's beating heart meets the water...[by] offering a sophisticated urban environment...to live, play and live' (VicUrban, 2008, p. 1). Revitalising the Docklands reflects the government's aim of repositioning the city as a dynamic 21st century city. It will bring 'new energy to Melbourne' through accommodating the relocation of local, national and international commercial businesses while increasing the density of inner city living through residential development (VicUrban, 2008, p. 3).

Re-imagining Melbourne as a waterside city of global significance is possible because of the scope and nature of the redevelopment. The Docklands is located on Victoria harbour to the western end of Melbourne's CBD and involves the redevelopment of 150 hectares of land and 50 hectares of water. Touted as a 'world-class mixed use precinct' it is a staged development expected to cost \$12b upon completion (Vicurban, 2007, p. 3). In 1996 the site was initially released to the market in 7 separate precincts with construction of the Docklands Stadium commencing in 1997. The number of precincts being developed at

the docklands has been increased to 10. In 2000 the sports stadium opened followed in 2002 with the first new residents moving into the new development precinct NewQuay. The renewal of the Docklands has momentum with 40 per cent of the redevelopment completed. By 2020 it is forecasted that the Docklands will accommodate 20,000 residents as well as provide employment for more than 40,000 workers primarily in finance, insurance, media, sports, entertainment, IT, telecommunications, services and retail related employment (VicUrban, 2007, p.3).

Further, the Docklands is being developed as a destination for tourists and tourist events. Marketed as offering year round events the site accommodates public space lined with urban art, a piazza that is used for hosting concerts and celebrations as well two permanent screens set up to enable up to 10,000 people to come together to watch live sporting events. The Docklands also features the iconic landmark the Southern Star Observation Wheel which offers aerial views over the city for locals and tourists. A mix of retail, cafes, restaurants, contemporary art, boutique shops and a shopping complex accommodating speciality shops and factory direct brand stores (VicUrban, 2008, p. 6) ensures that the Docklands is a multi-destination space for multiple publics.

Port Adelaide waterfront

Port Adelaide is a seaside suburb of Adelaide and lies 14 km north west of the city on the east bank of the Port river overlooking the Lefevre Peninsular on the river's west bank. The suburb and inner harbour have long suffered externalised and entrenched stigmatisation dating back to European settlement. It was during this early period of settlement that the site was labelled with the unflattering title of 'Port Misery' (Rofe and Oakley, 2006, p. 276). Redeveloping the waterfront is considered key in re-imagining and reviving the Port Adelaide Region. According to the State Government, Port Adelaide 'is at the heart of South Australia's principal economic region' for new technology, defence and transport infrastructure investment (Land Management Corporation, 2009). Revitalising the waterfront site is one part of the State's vision for the region. The redevelopment was given Ministerial approval in September 2004 with the first residents moving in to the newly created precinct Edgewater in mid-2007. While the redevelopment has been marketed as

offering retail, service and leisure activities, it is largely a property-led renewal that is expected to accommodate up to 6,000 new residents along the 51-hectare waterfront site over the next 10 to 15 years (Oakley, 2007, p. 284). As one LMC personnel reflected:

...we see that this is truly a residential mixtures community. One of the important things about the whole project was to bring people into the Port and revitalise the whole Port. That's going to be achieved by predominantly residential development and that's what we want to see.

Adjacent to the inner harbour is the Port Centre. A once thriving and bustling precinct for business activity, it too has suffered social and economic decline. Seemingly little has been done to reactive the centre through streetscape upgrading and the encouragement of, and investment in, different economic activities to service an incoming population. These improvements are integral to the success of a redevelopment of this nature. Yet political confidence in the redevelopment at both state and local government doesn't seem to have created any urgency to renew the area a whole.

The Darwin Waterfront

The Northern Territory government's vision for the renewal is to develop 'Darwin into one of the world's greatest tropical cities' (Darwin Waterfront Corporation, 2007, p. 2). The waterfront was the site of the original landing of European settlers and of early Malay and Chinese settlements and famously known as the site of the first bomb to land in Australia during World War II. Similar to the Docklands and Port Adelaide Darwin's waterfront has suffered from neglect as an industrial wasteland. Darwin has further suffered the discursive stigmatisation of being just a 'big country town' at the top end. As one DWC personnel noted:

Darwin does have a sophisticated side to it. We're not in the outback as much as they used to position us. It doesn't always have that bogan feel that a lot of down-southerners might think of...I've got friends down south that ask whether we have power. I mean that's the

image of the Territory and you know [the waterfront redevelopment] is trying to say, we're here, we're active, we've very much got the best of everything.

The redevelopment of the Darwin waterfront involves 25 hectares located only minutes walk from Darwin's CBD. It was announced in September 2004 with construction commencing in the following year. Similar to the Melbourne Docklands it is being marketed as offering a multi-destination site of activities for multiple publics. Stage 1 involved the building of the Darwin Convention Centre, the construction of a sea wall, cruise ship terminal, wave lagoon and open public space. In addition a 121-room apartment hotel, a 120-room hotel and 138 residential apartments were completed as part of this first stage. A walkway to connect the CBD mall and the waterfront was built in mid 2009 to enable locals and tourists a safe and easier access between the waterfront and the CBD (Darwin Waterfront Corporation, 2009). Interestingly it is being publicised as benefiting established local businesses because it would encourage visitors staying at the waterfront to walk into the CBD (Northern Territory Government, 2009). The second stage is primarily for residential purposes and will incorporate 1302 apartments with a mixed use commercial and retail component (Darwin Waterfront Corporation, 2009). Reactivating the waterfront site is considered important in raising the profile of Darwin as a city that is both sophisticated and an ideal destination for tourists.

Governing Australian waterfront renewal: the role of Development Authorities in urban change

State governments are increasingly relying on development authorities to oversee major urban developments which have a distinct market focus. These authorities typically operate as commercial entities, have their own charter, and report to both a Board and State government minister. They are usually debt funded and are expected to provide an annual dividend return to government. While considered to operate at arms length from government the development authorities responsible for the planning and delivery of Darwin, Port Adelaide and Melbourne waterfront renewal are important entities for the state. All three authorities are located in key government portfolios and report to Cabinet Ministers.

VicUrban

In 1991 the renewal of the Docklands was marked by the establishment of the Docklands Authority by the Victorian Parliament. The Authority was charged with transforming the disused state owned port and rail site. By the mid-1990s the Liberal Party formed government on a platform of reform for a decaying state following the recession of the early nineties. The Kennett government was focused on creating surpluses through privatisation projects and asset sales. Renewal of the Melbourne Docklands formed part of this fiscal strategy. In 2003 the Docklands Authority and the Urban and Regional Land Corporation were merged to form Vicurban. Operating as a commercial entity VicUrban is the state's development agency for all of Victoria. One of its current functions is delivering the renewal of the waterfront site based on market demand. VicUrban falls under the portfolio of the Minister for Major Projects which also has responsibility for the Department of Innovation Industry and Regional Development (DIIRD). DIIRD is the lead agency of the state's economic and regional development. At present seven Ministers are responsible for DIIRD including the Victorian government's Treasurer.

Land Management Corporation

In the case of the Port Adelaide waterfront redevelopment the coordination and management was given to the already established LMC. A corporate body of the Government of South Australia, LMC was formed in 1997 under the Corporations Act to undertake activities formerly controlled by the MFP Development Corporation and MFP Projects Board. LMC falls under the direction of the government's Minister for Infrastructure. Like VicUrban, it has a distinctly commercial focus and is mandated to 'promote a competitive market environment' in managing and disposing of land and property assets owned by the state government (LMC, 2006). LMC is considered to be a powerful entity by virtue of its location in the government's organisational structure. The Corporation reports to the Minister responsible for the portfolio of State Infrastructure, who is also one of three members of the Executive Committee of Cabinet. The portfolio transcends functional divisions between departments and agencies to identify strategic infrastructure priorities for South Australia, to coordinate infrastructure planning and development across government as

well as facilitate the delivery of key projects that support economic development of which the Port waterfront is one example.

Darwin Waterfront Corporation

Unlike its southern agency equivalents DWC was specifically created to manage and promote the site after the commencement of the waterfront redevelopment. In 2003 the Northern Territory Government announced that a convention centre would be built on the waterfront. It was not until 2006 that DWC was created under the *Darwin Waterfront Corporation Act 2006*. A role for a corporation was built into all Development Agreements between government and developers prior to the establishment of DWC with the plan to establish a corporation after the completion of stage 1. The *Waterfront Act* requires a review of the operations of DWC after 12 months after the first residents move into stage 1 with ongoing periodic reviews throughout the life of the development. Unlike VicUrban and LMC there is no commitment to DWC continuing to operate as a development agency once the redevelopment is completed. Further, DWC isn't driven by a commercial focus in the same way as VicUrban and LMC. Currently DWC falls under the auspices of the Chief Minister for the Territory.

Governing urban change: doing business with business and local government

In a neo-liberal climate urban governance is driving waterfront renewal. Of particular interest is the content and context of governance arrangements, especially as they encounter a fundamental challenge to well established modes of action (Searle and Byrne, 2002; Dovey, 2005). As Pierre (2000, p.3) notes, the term governance does not refer to a decline in the state but rather the capacity of the state to operate in a more adaptive and responsive manner to reflect changing economic circumstances. Increasingly urban governance is oriented towards offering a 'market solution' to an 'urban problem' (Winchester *et al* 1996; Searle and Byrne, 2002; Dovey, 2005; Oakley, 2007). Yet little is known about how the model shapes relations between the various stakeholders involved in these urban projects.

VicUrban

At the outset, no single developer was given responsibility for developing Docklands. Rather, the site would involve a number of developers specialising in both commercial and residential construction. The rationale for this was in part due to the size of the waterfront land and also the length of time involved in redeveloping the entire site. There was also a market imperative involved in this decision. As one VicUrban personnel commented:

We support market forces. So we don't try to manipulate competitive forces that exist and try to ensure an outcome but we are mindful in both the selection of developers and integration as being key criteria in how we assess developers...we don't want each development to be high rise luxury apartments because there would be no diversity. [I]n terms of having more developers means that they have access to different markets, they have different approaches and that competitor tension results in a better outcome.

Further it has enabled a shift in the nature of economic activity to respond to changing market trends:

There was a strong market interest in waterfront apartments and less so on the commercial front and really development was suffering from the recession of the early nineties. Over time residential markets were slowing down but at that time the commercial markets had picked up and the National Australia Bank was the first commercial tenant....So it's been a moving feast. What has changed over time is the amount and quantum of total development...[so while residential development has returned] there's more commercial allotments proposed (interview, VicUrban personnel).

As a means of instilling developer confidence in the Docklands project the planning process was dramatically transformed (Dovey, 2005). Planning laws were amended and the planning approval planning process was streamlined. This included removing planning approval processes of the Council from any development within the Docklands. Early in the development phase the Docklands area was excised from the Melbourne

City Council only to be transferred back to local government in mid-2007. MCC continues to have little input into the planning of the waterfront site. While bureaucratic layers have been removed and the planning process streamlined, VicUrban maintains a tight regulatory role in the planning process:

...under the Development Agreement the developer cannot submit anything to the Department of Planning and Community Development unless it's been approved by VicUrban, so that's how we keep control. So we sit down with [the developer] design team from day one, concept stage and build it up together. We will then call in City of Melbourne and also someone from DPCD once it's fairly advanced. So that when the actual application is made for the planning permit there's no surprises. The design and workshop phase is where we make a difference within the grounds of being commercially sensible. That's where we push the developers, the architects (interview, VicUrban personnel).

An added benefit of the staged involvement of different developers is that the Development Agreements between Vicurban and the developer can reflect current trends and innovations in urban design and sustainability practices. As one VicUrban personnel noted:

Some [of the development] has been really good, some not so good. Moving forward and saying for the balance of the precinct what are our aspirations? We set the aspiration as a carbon neutral, water neutral balance. Being a world class example of a regeneration project...That's where we're setting the goals...we're looking at co-generation plants to service more than one building...we're looking at sewer mining as a place for black water treatment...investigating an energy blend of wind, solar to a lesser extent.

Land Management Corporation

The lack of significant private investment in and around the inner harbour was largely due to the poor physical condition of the land and persistent perceived negative value attached to the land. The challenge for LMC was to facilitate a practical functional urban solution for the site. This culminated in LMC acquiring

enough land in and around the inner harbour of a size that one private developer could convert into a different urban form at a cost that was financially viable. An important aspect of the redevelopment was the rehabilitation of underutilised and contaminated industrial waterfront land. Remediation costs are often considered a deterrent to private sector investment and development of brown-field sites (Oakley, 2001, p. 222). One of the tasks of LMC was to reduce this level of risk to ensure that the market would invest in a venture of this kind. Hence, LMC took responsibility for remediating and delivering the waterfront land to the developer consortium, Newport Quays (Public Works Committee, 2003, p. 16). The decision to have one developer rather than offer the site in parcels to the market in a similar way to the Docklands was explained in terms of location:

...50 hectares of land that is not a CBD waterfront – this is one of the big constraints...putting precincts out to the market under an overall development plan would have been unsuccessful in achieving the kind of standard, quality and density of development that we wanted. The intention was to package land together that would represent value enough to attract national and international expertise. And so land economics plays a big part in this in the market. We attracted Multiplex, Cox architects of the world to Port Adelaide which we couldn't have done without putting that amount of value out into the market. So there were sound reasons why LMC took that approach (interview, LMC personnel).

Local government involvement and influence with the Port Adelaide waterfront reflects a contrasting story to that of the Docklands. Relations between the developer consortium Newport Quays and Council have been chequered. The desire to have the inner harbour renamed by the developer was the first public sign of difference. PAEC was openly allied to local resident opposition to the renaming of the harbour land. The widely held belief was that the renaming of the site would in effect create an exclusive enclave that was separate from the existing surrounding area (Oakley, 2007). Newport Quays was however successful in having the inner harbour renamed 'New Port'.

The second area of dispute has impacted on the progress of the redevelopment. It is widely known that Council supported the original concept plan for the inner harbour proposed by the developer. However with the seeming momentum with which residences were purchased in the first two stages of the redevelopment prompted Newport Quays to increase the scale and density of stage 3. Twelve storey buildings were to be replaced with 14-storey and apartments increased from 421 to 507 (Todd 2008a, 2008, p. 1). The Council rejected these changes because the proposed taller buildings exceeded height restrictions and the quality of public space was diminished due to the over-shadowing of these buildings (Wheatley, 2008, p. 7). While the State government's planning department supported the revisions, the Port Waterfront Redevelopment Committee, an independent sub-committee of the government's Development Assessment Commission rejected the revised plans. LMC is now working on bringing all parties together to avoid future differences that could negatively impact on the timing of the completion of the redevelopment:

...trying to establish goodwill and cooperation through the three parties which is ourselves, the developer and Council...We need to have discussions between the parties at the conceptual stage of the development rather than at the detailed end which is where it's been happening (interview, LMC personnel).

By mid-2008 media stories were reporting that strong property sales within the redevelopment may have been over-estimated. PAEC calculated that approximately a third of apartments and half the villas were regularly occupied more than a year after the first residents moved in. Not surprisingly these figures were disputed by the developer suggesting that many of the residences were used as 'weekend retreats' (Todd, 2008b, p. 4). However local real estate agents indicated that a release of too many properties over too short a timeframe combined with an overall slowdown in the market were contributing factors in the low occupancy rate (Todd, 2008b, p. 4). In a bid to sell properties during 2009 two marketing campaigns were launched by the developer. In February a range of inducements were offered as part of any property purchase. Under the heading 'developer summer 2009 clearance sale' purchasers could choose from \$60,000 in financial contributions; a new BMW or sports boat; 0% interest finance for 2 years or the equivalent of 3 years rent return at 5% as part of the purchase price (Urban Construct, 2009, p. 17). By June the campaign shifted to

the lowering of property prices under the promotion 'Market driven price reduction end of financial sale' (Urban Construct, 2009, p.6).

Darwin Waterfront Corporation

Unlike Adelaide or Melbourne the local council doesn't have any input into the development assessment process in Darwin. A further difference between Darwin council and its local government counterparts in Adelaide and Melbourne is its unwillingness to have any involvement in the redevelopment. Currently the Council is negotiating with DWC to excise the waterfront from the Municipality of Darwin. This will result in the waterfront having separate bylaws with DWC being responsible for running the whole site without Council involvement. DWC will contract out the delivery of services such as the maintenance of public spaces and garbage collection.

A lack of consultation and participation in the early stages contributed to a reluctance by Council to be involved. This is despite the understanding that commercial confidentiality can limit broader consultation and information flow:

Council did not have any direct involvement in the sense of being brought within the fold to say look we've got a waterfront development, hey guys you might have it one day and what do you reckon about this?...Having said that, we do recognise the obvious commercial sensitivities for these sorts of things and there might have been significant limits on the information that could have been provided to us, but it was almost a vacuum of information (Interview, Council Personnel).

The level of risk associated with a redevelopment of this nature was another factor in Council's reluctance to take responsibility:

Yeah. It was a case of ok you guys go and build it, you guys go and set it up, you guys start running it and when all the problems and the issues and financial models are settled, then we're happy to have it back, we'll have it within the Council (Interview, Council personnel).

Another challenge confronting DWC relates to the developer wanting to shift the focus of what is to be built in stage 2. According to DWC personnel the first release of residential accommodation was sold off the plan in a matter of hours. The timing of this release coincided with a rising housing market. There is now concern over a slowing housing market. Toga, who are responsible for the hotel, residential retail and commercial component, have applied to have commercial activity introduced into what is expected to be residential in the next stage of development:

...there are various things in the deeds that assume that they will be changed...it's a 15 or 20 year project and one of those things was whether in fact the demand for residential accommodation would always be there...Now the reasons they are giving apart from the fact that their concern is a softening in the residential market, so that is understandable, but they also say, and based on what they are saying and showing us I think that they are probably right, they have got a concern that there will not be enough activation if it is all residential (Interview, DWC personnel).

According to DWC the developer is keen to get the next stage onto the market as there will be a two-year gap between the first and second release thus slowing momentum for the redevelopment as a whole. This is a politically sensitive issue as businesses in the CBD at the outset were concerned that the redevelopment would draw business away from the CBD. Reassurances were made by government that the redevelopment would not compromise the activities within the CBD. Application for the next stage of the redevelopment is currently under review.

Conclusion

The three redevelopments reveal similarities and differences in the way the sites are being re-activated. They also reflect that the process of urban governance can be multi-dimensional, fluid and context driven accommodating both local circumstances and a diversity of situations in development. The example of the Docklands suggests that part of its success lay in the waterfront becoming a multi-purpose destination for multiple publics. Having the flexibility to reactivate the site through different forms of economic endeavour has enabled it to progress and to some extent weather economic recessionary challenges as witnessed in the 1990s. Less is known of Darwin and Port Adelaide waterfronts. While Darwin is located only minutes from the CBD and offers a mixed use redevelopment it faces challenges because of the size and economy of the city. With a substantially smaller commercial market intense competition between established businesses in the CBD and potential new business located at the waterfront is a politically sensitive issue to be negotiated. A challenge for the Port waterfront is the over-reliance on residential development. Recent marketing campaigns to sell properties in stages 1 and 2 suggest that enthusiasm for this investment class is somewhat mixed. Both redevelopments were announced during a period of a rising housing market and unprecedented economic growth. These are not the economic conditions now confronting these two renewal projects.

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