

Lending style to Docklands

Nick Lenaghan

Lend Lease, in collaboration with private developer Stable Group, plans to begin building a \$70 million office tower in Melbourne's Docklands by the middle of next year.

The project at 838 Collins Street – dubbed Lifestyle Working Collins Street – is aimed squarely at small and medium-sized businesses.

A highlight of the five-level development will be the solar panels covering much of the roof.

Individual panels, sold as 1.5Kwh “solar lots”, will be “strata titled” to the buildings' owners.

In another innovation, electric-powered scooters will be provided free to use around Melbourne for owners and tenants in the building.

Usually, smaller and medium-sized businesses looking for prime space are left to mop up sub-leases left vacant in premium CBD buildings.

Lend Lease and Stable Group is hoping to garner some of that market with new “sustainable” space in the Docklands building.

The office/retail project in Lend Lease's Victoria Harbour precinct

within Docklands will create 137 separate suites.

Units will range in size between 48 square metres and 123 sq m.

The building will ultimately belong to its owner/occupiers and investors, similar to the way a residential project is carved up off the plan.

It is expected Lend Lease will use some of its balance sheet strength to tip some equity into the project.

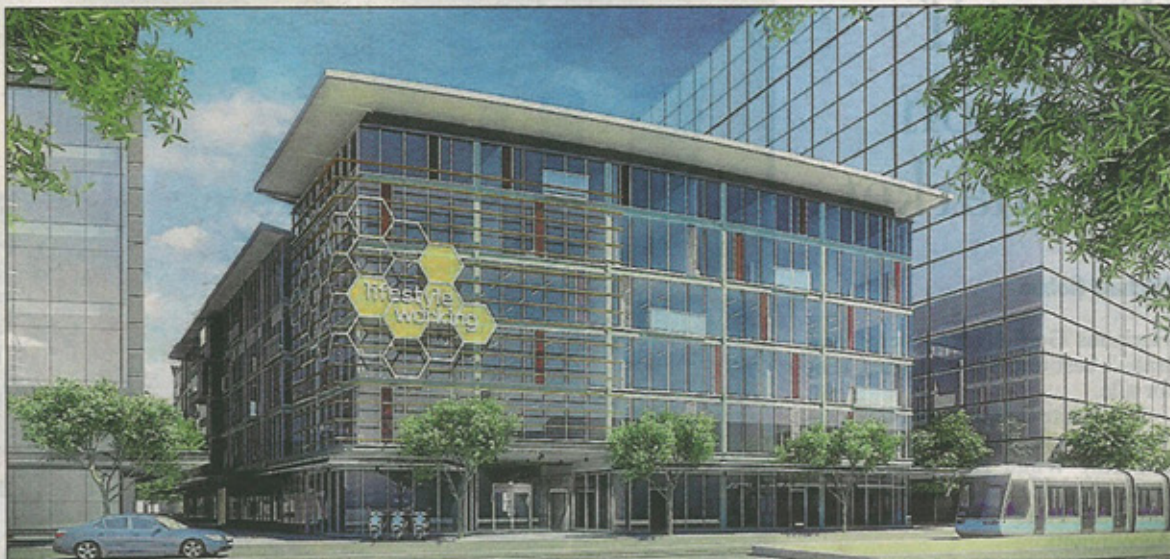
As a result, the project is expected to require between 50 per cent and 60 per cent in pre-commitments before it can get under way.

The Victoria Harbour precinct of Docklands is set along 2.5 kilometres of waterfront.

Maurice Cococcia, Lend Lease's general manager for business development, said the area was “home to the highest concentration of green buildings in Australia”.

Already in the precinct are the headquarters for the Australia and New Zealand Bank, the National Australia Bank and Myer.

Mr Cococcia said the new project would “contribute to the diversity of Victoria Harbour's commercial offering by attracting small to medi-



An artist's impression of the exterior (above) and interior (left) of the planned Lend Lease and Stable Group \$70 million office tower in Melbourne's Docklands.

um-sized business enterprises”. Designed by architects nettleton-tribe, the building will have an NABERS 5-star energy and water rating and a minimum of 5 Star Green Star.

Stable Group has developed a similar small business strata title project

at Brookvale in Sydney. A key aspect of both projects is the creation of shared meeting spaces. These can be booked by tenants, giving them access to the sort of facilities typical of larger businesses.

Stable director Ed Horton said the

project had a number of benefits for small businesses.

They included “far more efficient space, low operating costs, leading-edge technologies and ground-breaking sustainable initiatives”, Mr Horton said.