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GENERAL PROPERTY

Monark and Chapter pays homage to industrial roots

September 19, 2022 By Liz Jordan

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MELBOURNE city fringe suburb Collingwood will welcome another development to its fast-growing office market, with DKO Architecture, Chapter Group and Monark Property Partners teaming up for a \$30 million project that will be designed and anchored by the architects.



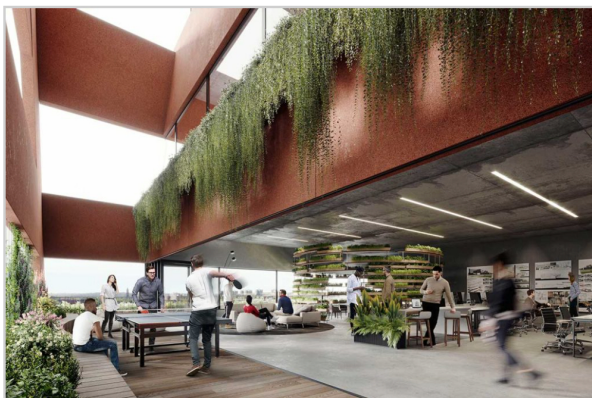
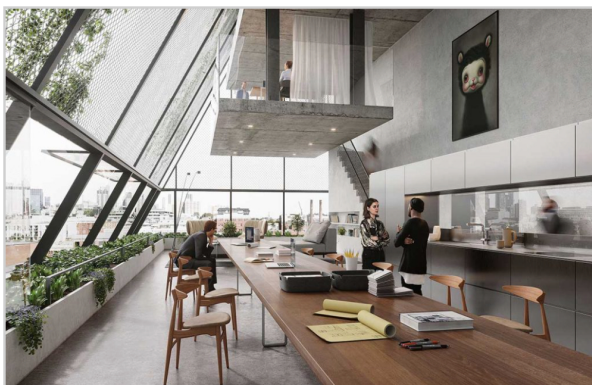
Located at 19 Down Street, close to both the Smith Street precinct and Johnston Street, the building will pay homage to the suburbs' red-brick industrial roots with bands of smooth red concrete and glossy black glass across its eight levels.

It will have a gross floor area of 3,490 sqm, with four of the levels to be leased to DKO, and built on a 467 sqm parcel.

Internally, a podium of three floors rises above the ground floor plane offering extensive studio space, while levels four to eight peel back from Down Street.

Each floor has been designed by DKO to offer unimpeded flexible workspace, with landscaped planter boxes softening the interior edge of the building. A rooftop solar garden tops off the building with a common area garden for tenants to enjoy lunch or knock-offs.

Dean Lefkos, director and founder of Chapter Group, has noticed sharp demographic and logistical changes in the commercial market over the last 24 months.



"There has been a significant shift from large CBD office buildings to more boutique buildings in the city fringe. There are two major factors here firstly, financial. Rental rates in the city fringe are 25% lower than

the CBD commercial spaces and secondly, demographic. Millennials in the workforce prefer the vibrancy, access to transport and proximity to home that city fringe location offer versus traditional CBD tenancies.”

Monark co-founder, Adam Slade-Jacobson said the financier very much subscribes to the theory that well-designed, boutique commercial office buildings located in inner city fringe locations will continue to perform strongly in a post-COVID economy.

“There is a genuine desire to work close to home in office buildings that are adaptable, energy efficient, offer outdoor access, fresh air and enable businesses to control their own environment.”

The project has come about as the return to CBD offices has [stalled in the face of Omicron and flu waves, as well as a preference for greater flexibility including working from home](#).


Collingwood’s office market was already growing by the time COVID hit, with a number of developments in train. US company Hines is [developing Melbourne’s tallest timber structure on Wellington Street](#), while the 11-level tower at [51 Langridge Street](#) were both completed last year and [RF CorVal’s 71-93 Gipps Street](#) was finished in recent months.

Construction on Impact Investment Group’s \$120 million, 13-storey [54 Wellington project was able to restart with backing from Corsair](#) after Grocon ran into trouble, but its major tenant Aesop backed out of its lease at the building in favour of Peregrine Projects’ \$95 million Collingwood development known as 88 Langridge Lane, where it will use offices on levels four and five for its new Australia and Asia head office.

ADAM SLADE-JACOBSON	BUILDING AND CONSTRUCTION	CHAPTER GROUP	DEAN LEFKOS
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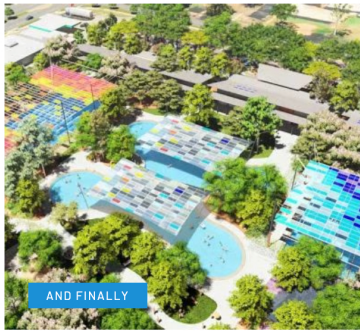


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