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MEDIA RELEASE

GREEN LIGHT FOR TIME & PLACE & MAXCAP'S PREMIUM OFFICE SPACE DEVELOPMENT IN CREMORNE

Diversified property developer Time & Place and joint venture partner MaxCap Group, one of Australia's leading real estate investors, has received an approved permit for the proposed plans at its 2,678sqm site at 75 – 119 Cubitt Street, Cremorne.

The proposal will see the site, a Wilson's carpark, developed into a premium office building, offering around 13,500 sqm of office space over 9 stories. The joint venture partners intend to leverage Cremorne's burgeoning reputation as a global innovation and technology hub to appeal to creative and tech businesses.

Alongside the office space will be a ground floor plane which will encompass an extensive communal garden and outdoor space, set to house a diverse food and beverage offering, wellness facilities and small scale office spaces. There will also be approximately 900sqm of balcony and terrace spaces, a 500sqm rooftop garden, and enhanced end-of-trip facilities which will encompass a clubhouse style offering. Parking demands will be alleviated via a two-level basement car park.

Acknowledging the importance of wellbeing and sustainability amongst modern businesses, the building's design optimises water and energy capture, and each façade will be designed based on its orientation, allowing for optimal thermal comfort and energy efficiency in line with 6-star Green Star rating and 5.5 Star NABERS targets.

Multidisciplinary design firm fjcstudio were engaged to work on the building's design, its team bringing with them a strong reputation for producing considered and innovative public spaces, including the award-winning Bunjil Place and Victoria Place, Time & Place's East Melbourne office project.

The building's design reflects an evolution of the workplace experience, where emphasis is placed on the connection between office and neighbourhood, landlord and community. Proximity to Church and Swan streets connects the site to vibrant retail, hospitality and lifestyle offerings.

The site will be the third office project for developer Time & Place, following the aforementioned Victoria Place and Alexandria's Bourke & Bowden in NSW, with the three projects expected to be valued at approx. \$800m upon completion.

The addition of Cremorne presents an exciting opportunity for the joint venture partners, with the Victorian Planning Authority and Yarra City Council instating the Cremorne Place Implementation Plan, which provides a roadmap for the appropriate and ongoing development of the suburb. This Plan aims to establish the area as an enterprise precinct, innovation anchor and vibrant hub for entrepreneurs and start-ups. The Victorian Government will also support the creation of a flagship digital hub, which will deliver



programs to support business growth, technology adoption and connect the state's leading tech firms to businesses.

Of the permit approval, Time & Place development director Nick Paciocco says:

“ With the permit now approved, we're excited to commence works and bring the plans to life. With a rising reputation as a tech hub, Cremorne has seen rapid growth in recent years, and our Cubitt Street project will offer premium office space for a modern way of working.

“ We worked closely with fjstudio on a design that fits the modern worker – flexible floorplates, environmentally sound and with amenities that complement the hybrid working model many have adopted post COVID.

“ This is a significant milestone for our Cremorne project, and we are looking forward to delivering a space that we can all take pride in. We see Cremorne, alongside projects like The Queensbridge Building and Alexandria's Bourke & Bowden, as an opportunity for us to invest into neighbourhood buildings – spaces that contribute to the fabric of a neighbourhood.

“ Our aim is to create a machine for working – a building that provides tenants with a highly efficient, sustainable and optimised working environment. The way people live and work is changing, and it's our job to make sure we reflect this transition in our work.”

Simon Hulett, Head of Direct Investment at MaxCap Group, said MaxCap is excited to include the Cubitt Street project as part of its Diversified Opportunity Fund.

“This is a significant milestone for this project and continues the recent success for MaxCap of de-risking our portfolio of investments across our Diversified Opportunity Fund.

“We look forward to continuing our successful track record of projects with Time & Place. We are strong believers in the 'flight to quality' thematic across all real estate markets, particularly office, and identified the unique opportunity in Cremorne to attract larger occupiers through the delivery of high quality large-scale floor plates of c. 2,000sqm.

“MaxCap is proud to be part of future-led projects such as Cubitt Street and looks forward to delivering this premium workplace in partnership with Time & Place.”

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IMAGES



ABOUT TIME & PLACE

Time & Place is a next generation, design-led developer which has been in operation for 8 years. Time & Place is known for holistic, considered and responsive projects that make for interesting living. Involved in over 24 projects totalling \$4.1bn and with a rapidly growing pipeline, Time & Place's recent work in the commercial and industrial sector includes bringing the inimitable Ace Hotel to Australia, acquiring the historic Hotel Lindrum, and rethinking the office experience through its contemporary work projects in progressive city fringe areas such as Victoria Place in Melbourne, Bourke and Bowden in Alexandria and Cubitt Street in Cremorne.

Time & Place has also established several successful partnerships with leading Australian companies such as Hickory, MaxCap, Qualitas and an array of prominent architects and interior designers such as John Wardle and David Flack.