

Younghusband

Kensington

Construction underway in Kensington on Melbourne's largest carbon-neutral adaptive reuse precinct

Media release

Embargoed until: Tuesday 28 March 2023

Three of property's most forward-thinking developers have begun construction on one of Melbourne's biggest heritage sites, Younghusband in Kensington, into the city's largest carbon-neutral adaptive reuse precinct.

Since joining forces last year to acquire the historic woolshed site in the city's inner-north-west, Australian construction and development company Built, global investment group Ivanhoé Cambridge and property investment and asset management group Irongate, have been working on upgrading plans to improve the design and sustainability aspects of the 1.57-hectare precinct.

The reimagined Younghusband precinct will deliver a vibrant new destination village that blends office and retail in a sensitive Woods Bagot design that will set new benchmarks for sustainability and urban regeneration projects globally.

Stage one of the plans preserve and showcase the heritage of the 122-year-old architecture of the two existing historic woolsheds, while transforming them into 17,560 square metres of A-grade office space and adding a new town centre, village-style F&B offerings and an activated retail laneway that will bring new energy to the site throughout the day.

This first two stages of the project have received planning approval, with construction underway on the first stage ahead of a mid-2024 completion.

The development team will add a further 14,000 sqm of NLA across two sustainable and architecturally significant new buildings in stage two of the project. This includes a new-build contemporary office building that references surrounding silos through a shimmering, permeable curved façade spanning seven levels and includes an adjoining glass-clad extension with hipped roofs that mimic the adjoining heritage buildings visual language whilst maintaining the historic façade to Elizabeth Street.

A third stage, pending approval, is proposed for the corner of Chelmsford and Elizabeth Streets, featuring a further 13,300 square metres of A-grade office across a six-level building with cascading greenery and a large public zone to encourage foot traffic, dwell and permeability through the precinct.

Sustainability is paramount across the project and its three stages, with Younghusband set to achieve significantly robust sustainability targets when completed, including 5.5 Star NABERS Office Energy (Base Building), 4.5 Star NABERS Water, 6-star Green Star Design, WELL Core v2 Gold and WELL Platinum, as well as being fully carbon neutral.

Built Managing Director and CEO Brett Mason said tenants are being sought for stage one, which offers first-mover advantage in the up-and-coming Macaulay precinct and some of the largest flexible floor plates in the city.

"Younghusband will create Melbourne's largest carbon-neutral adaptive reuse precinct, reimagining and revitalising one of the city's largest heritage sites and creating a connected and sustainable destination for work and play," Mr Mason said.

"With a design and construction principles guided by sustainability and heritage preservation from the ground-up, Younghusband will create an environment where the past is respected and engineered for a sustainable future."

Rodney Fung, Head of Portfolio and Asset Management, Asia-Pacific, at Ivanhoé Cambridge, said: "The beginning of the construction of this mixed-use project is tangible evidence that Australia is a key part of our commitment to making all our development projects net-zero carbon from 2025. We are pleased to

Younghusband

Kensington

work, alongside our partners, to offer a real and sustainable solution to the modern needs of the community".

Woods Bagot Principal Peter Miglis said the redevelopment would restore the iconic red brick exteriors of the warehouses and their hipped roofs, with minimal changes to facades.

"For generations, these buildings have been impenetrable heritage monuments that people couldn't access. This design flings open that history for the first time, creating a community asset and modern workplace that utilises an incredible location and the demand for authentic, contemporary office environments," he said.

"Sustainability might have been challenging to achieve for existing buildings in the past, but our approach has taken into account the retention of existing materials to reduce waste, the use of sustainable new materials where required and 100 per cent renewable energy including rooftop solar, battery storage and no gas."

Younghusband was built in 1901 at the height of Victoria's wool trade, when Australia was the world's largest producer of wool. While it was built by wool sellers R Goldsborough Row and Co, it was wool broking agent Younghusband & Co who gave the site its name and remained there in operation until the 1970s.

Since those heady wool days, Younghusband has seen a variety of uses in more recent decades, spanning arts and creative businesses to storing the Australian Ballet's various goods.

The newly unveiled plans by the development team represent Younghusband's greatest evolution, in alignment with the government's vision for the Macaulay Precinct in which Kensington is situated. By 2051, the precinct, which also includes North Melbourne, is expected to become a thriving home and workplace with more than 10,000 residents and 9500 jobs.

Key development partner Irongate, which has invested in and managed more than \$3 billion worth of assets, said the refreshed development team had rebalanced the commerciality of the project to ensure its delivery to market.

"Younghusband is one of Melbourne's boldest and biggest adaptive reuse projects that needs to balance the requirements of community, commerciality and heritage carefully. Getting this right is of utmost importance and has resulted in the rebalancing of the scheme, which we believe strikes the right balance and will produce a successful asset for both the community and investors for years to come," said Irongate CEO Graeme Katz.

With interests in more than 1500 buildings globally, Ivanhoe Cambridge is one of the world's biggest investors in property and brings its global intellect to Younghusband alongside Irongate and Built.

For further information on Younghusband, visit <https://younghusband.melbourne/>

ENDS

For more interviews and more information please contact:

Adam Bennett

adamb@bastionagency.com

0424 147 230

About the development team

About Ivanhoé Cambridge

Ivanhoé Cambridge develops and invests in high-quality real estate properties, projects and companies that are shaping the urban fabric in dynamic cities around the world. It does so responsibly, with a view to generate long-term performance. Ivanhoé Cambridge is committed to creating living spaces that foster the well-being of people and communities, while reducing its environmental footprint.

Younghusband

Kensington

Ivanhoé Cambridge invests internationally alongside strategic partners and major real estate funds that are leaders in their markets. Through subsidiaries and partnerships, the Company holds interests in 1500 buildings, primarily in the industrial and logistics, office, residential and retail sectors. Ivanhoé Cambridge held C\$77 billion in real estate assets as of 31 December 2022 and is a real estate subsidiary of CDPQ (cdpq.com), a global investment group.

For more information: ivanhoecambridge.com

Media inquiries: thomas.carlat@ivanhoecambridge.com

About Built

Established in 1998, Built has grown to be one of the largest, private Australian-owned construction and development groups with revenue of \$2.4bn. Built has a strong track record in delivering some of Australia's most recognised construction and complex refurbishment projects including the State Library Victoria, Flinders Street Station and Palais Theatre upgrades as well as the refurbishment and redevelopment of the historic sandstone Department of Education and Lands buildings in Sydney into a new six star hotel.

Built's development business focuses on working in partnership with public and private partners to uniquely identify opportunities and unlock asset value. Built's track record includes the recent redevelopment of the heritage-listed Sub Station No.164 at 183-185 Clarence Street, Sydney, and the \$400 million Liverpool Civic Place development incorporating new council chambers and offices, public library, and commercial and accommodation buildings.

Built has a long and recognised proven track record in delivering high-quality heritage projects including the State Library Victoria, Flinders Street Station, St Kilda's Palais Theatre and its most recent development, Sub Station No.164 in Sydney, which revitalised two heritage-listed buildings into one of the city's most distinctive A-grade office towers with a seven-level sculptural glass extension.

www.built.com.au

About Irongate Group

Irongate is a leading Australian real estate fund manager. The senior management team has worked together since 2005 and has invested in and managed over A\$3bn of assets on behalf of a local and offshore institutional investors, pension funds, insurance companies and family offices. After the successful sale of the ASX-listed Irongate portfolio in mid-2022, the management team has continued to manage Irongate's funds management business, to continue the evolution of the business.

Irongate has a leading track record in developing office assets in Melbourne's suburban and fringe markets, having successfully managed properties in Cremorne, Richmond and South Melbourne. Younghusband represents another landmark project for Irongate.

www.irongategroup.com.au