



Approved: Developers say Botanicca Corporate Park will set the standard for 'work/life balance'

Botanicca's about to bloom as MacBank plans approved

Maurice Dunlavy
Property

MACQUARIE Bank has won planning approval for a \$200 million inner Melbourne parklands office development which will house the Asia-Pacific headquarters of financial services giant GE.

Macquarie and its joint venture partner, local developer R Corp, will fast-track the construction of nine campus-style buildings to house 4000 workers.

Called Botanicca Corporate Park, the office/retail development in Swan St, Burnley, seems tailor-made for future listed property trust ownership.

In a coup for RMAC Australia, the joint venture vehicle, most of the 70,000sq m of available space

has already been let to another office tenant GE and listed biotech company Amrad, in which the Victorian Government has a minority share.

This is in spite of Melbourne's generally poor office leasing outlook, with vacancies in the CBD already at 10.7 per cent and tipped to go as high as 14.7 per cent in the final quarter of 2005.

Macquarie Bank property investment banking director Guy Nelson said Botanicca Corporate Park was unrivalled.

"It's situated in a truly unique position with ready access to Citylink and the Melbourne CBD just minutes away, while being surrounded by the Yarra River, parkland, the historic Burnley Horticultural College gardens and the Burnley golf course," he said.

With only one set of traffic lights between the Swan St site and Melbourne Airport, the location would be a magnet for businesses and set a new standard for "work-life balance", R Corp chief executive Andrew Reiff said.

He said the Victorian Government had already deemed Botanicca Corporate Park a project of state significance. It had the support of Premier Steve Bracks and Planning Minister Mary Delahunty and this had encouraged GE's decision to locate its Asia-Pacific headquarters at Botanicca, creating 1500 new jobs in Victoria.

GE already has offices at the site, which RMAC Australia purchased from Amrad for \$47.5 million in May last year.