

COMMERCIAL PROPERTY

From city eyesore to icon

PHILIP HOPKINS

PHILIP Hill admits the original World Trade Centre, tucked in between Flinders Street and the Yarra River, was an "ugly duckling". "In some ways, the WTC was ahead of its time — architecture of the 1980s, with new generation campus-style layout," he said. "It's been a sad, mixed and confused journey."

That journey took a radical turn when Mr Hill, one of a group of private investors called Asset1, bought WTC six years ago. Tens of millions of dollars later, WTC has been transformed, having undergone a major refurbishment into an office, retail and restaurant precinct.

Dubbed WTC Wharf, it forms the heart of what will eventually be a 200-metre waterfront promenade linking the old World Congress Centre through WTC to the historic Goods Shed No. 5 next to the Charles Grimes Bridge. Asset1 also owns these two properties, having finalised the purchase of the congress centre in June.

Mr Hill, an Asset1 board member and group director of corporate strategy, estimated the whole development would be a "\$1 billion precinct". It would eventually be the largest commercial waterfront property and the third largest office precinct in Melbourne.

The rest of the precinct is in the planning stage and will be developed in stages over



the next five years. Cox Architects will design the heritage refurbishment of Shed 5.

It will include 3500 square metres of interconnecting parkland, more than 20,000 square metres of office space and 3200 square metres of retail outlets.

Mr Hill said the historic goods shed, which is part of the original Australian Wharf, was being restored to reflect its original heritage. "The raw industrial look and the feel of the old wharf shed will remain, as well as a harbourside dock crane," he

said. "The development will be sympathetic to the shed's industrial past, while adding an amenity to the area."

The original WTC was a confusing rabbit warren of a building, built by the Port of Melbourne, before it became the temporary home of Crown Casino in 1983.

For the refurbishment, Asset1 brought in architects and designers MGS Architects and Emery Studio.

Internally, many rooms have been demolished and been replaced by a central atrium that connects directly to the Crowne Plaza Hotel. The riverside theme has been emphasised by huge fish images on the atrium walls.

At ground level, the complex has been opened to the water through riverside restaurants, bars and a hotel. Some of the model fish used

in the Melbourne Commonwealth Games procession function as artwork on the promenade to continue the waterside theme.

Five office towers constitute the heart of the WTC, with chief tenants the Victoria Police and the Thales defence group. In total, there is more than 70,000 square metres of lettable office and retail space. "Retail is vital, especially for the waterfront," Mr Hill said.

There is a dedicated pedestrian boardwalk and separate cycle path across the waterfront.

These will be connected to South Wharf across the new Seafarers Bridge.

Water taxis will transport guests from WTC Wharf to various Melbourne events.

Once a civic blight, the World Trade Centre is being transformed into a riverside highlight.



So long, Richard Ellis
IT'S official: CB Richard Ellis no longer exists. From this month, the international real estate agency will be known as simply CBRE. "This means we no longer use Richard Ellis in any of our collateral," said a CBRE spokeswoman.

Changes at Fitzroys
FITZROYS has made a series of appointments. Steve Bloumis has been promoted to a senior associate. Mr Bloumis joined Fitzroys in 2003 and has more than 20 years' experience in property management. Mark Talbot has been appointed an associate. Mr Talbot, who has more than 15 years' experience in real estate, has a Bachelor of Business in Property. James Gregson has also been appointed an associate. Mr Gregson joined Fitzroys as a graduate trainee in 2004 and has focused on Williams-town. He also has a Bachelor of Business in Property.

Brushing up LJ Hooker
LJ Hooker has appointed commercial real estate veteran Patrick Brush as the head of commercial network from December 1. Mr Brush has 29 years' experience in the industry, having begun his career in the industrial market of Sydney in 1982 with Jones Lang LaSalle. In 1987 he joined the LJ Hooker franchise network, becoming one of the principals at the Bankstown office. Later he owned the Blacktown office in conjunction with Bankstown and then started up LJ Hooker Commercial at Silverwater in 1994.

Dandenong to see an expansion of innovation

PELLICANO Group's \$350 million Innovation Park in Dandenong has brought forward expansion plans after a series of new deals.

Whites Group through Gilbert Group of Companies has precommitted to a 6250 sq m, \$7 million industrial building at the business estate in Dandenong South. The rural and hardware supply business will occupy a site of

15,240 sq m fronting Colemans Road that will be completed by March. The deal was negotiated by Mary O'Halloran of Mindacom Real Estate.

Pellicano group joint managing director Nando Pellicano said the deal had brought forward work on Stage 2A. Stage 1B is also under way, with roadworks expected to be completed towards the end of this year.

This reinforces our view that demand is real despite economic caution.

This will add a further five lots totalling 25,500 sq m. Two have been sold to owner-occupiers, with Camerons and Crabtrees the selling agents.

The 74-hectare Innovation Park is located on Frankston-Dandenong Road. In just over 12 months, Pellicano has achieved land sales of 80,000 sq m across 15 lots, with land prices ranging from \$190 to \$245 per sq m.

Mr Pellicano said Stage 1A sold strongly off the plan and demand had been maintained although the market was tough. "What is most encouraging is that 75 per cent of buyers are owner-occupiers, which reinforces our view that the underlying demand is real and that business has real requirements despite the economic caution," he said.

Stage 1A was completed a

few months ago and has three blocks remaining, with one of the blocks suitable for a cafe development for the business park, which is near the Monash Freeway and Eastlink.

Pellicano's other business parks include Parkview Estate in Moorabbin, Orbis Business Park in Ravenhall, and the M1 & M2 Industry Parks at Dandenong South.

PHILIP HOPKINS

do Dawkins Occhiuto

STRATEGIC PORT FREEHOLD
295 WHITEHALL STREET, YARRAVILLE

SALE BY EOI
CLOSING WED 9TH NOV AT 4PM

- 7.42 hectares*
- Industrial 1 zone
- Two street frontages
- Potential wharf access (STA)
- Suit owner occupiers and developers

Walter Occhiuto 0410 438 417
Andrew Dawkins 0419 317 006

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Sale Expression of Interest closing Wednesday 16th November, 2pm

Auction Thursday 24th November, 12 noon

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