

PRIME SITE

Wallum Partners are spending \$40 million to transform two small office buildings into a state-of-the-art environment

An investment and property development company is spending big bucks to upgrade two neglected buildings into world class office assets.

Chris Herde, The Courier-Mail

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TWO neglected office buildings along one of the busiest thoroughfares in Brisbane's inner west are undergoing a \$40 million transformation to bring them into the 21st century.

Investment and property development company Wallum Partners is revamping the four-level 1980s' buildings at 159 Coronation Drive on the corner of Cribb St in Milton.

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Wallum Partners director Marcel Russ said the company's goal was to convert the "outdated and unloved" buildings into a sustainable and cutting-edge working environment that will set the tone for refurbished commercial office spaces in Brisbane.

However, he said with tenants in the buildings and COVID-19 restrictions, workers will have "work around" to keep everyone safe.

"We have a lot of fun working on these types of projects. These projects really allow us to push the envelope. We want to show that every office space has the potential for growth, transformation and a high degree of functionality," Mr Russ said.

"We're taking inspiration from some of the world's most beautiful and sustainable office spaces."

The two buildings share 130 carparking spaces and 5200sq m of office space and Wallum Partners expect to hold the redeveloped property.

Work includes installing a solar power system to improve the building's performance, making upgrades to the airconditioning, lifts, installing carbon sensors, low energy lighting, basement upgrades, painting the building and ensuring water efficiency measures are in place.

In addition they will incorporate end of trip facilities and investigating the possibility of also adding power stations for electric cars, bikes and scooters.

Mr Russ is working with David Solomon and Simon Heathcote on the project and it is backed by Stamford Capital and Quintet Partners Partnership Platform.

"There's a lot riding on our success. A lot of people believe it's too difficult to bring 21st century sustainable standards to old buildings. They think it's easier to just knock down an old building down and start again," Mr Russ said.

"We want to show that that's not actually necessary. A lot can be done with older buildings, whether it's an office space or your own home. In fact, many older buildings have extraordinarily good bones.

"We're really looking forward to seeing the before and after photos of the building. We think a lot of people are going to be pleasantly surprised."