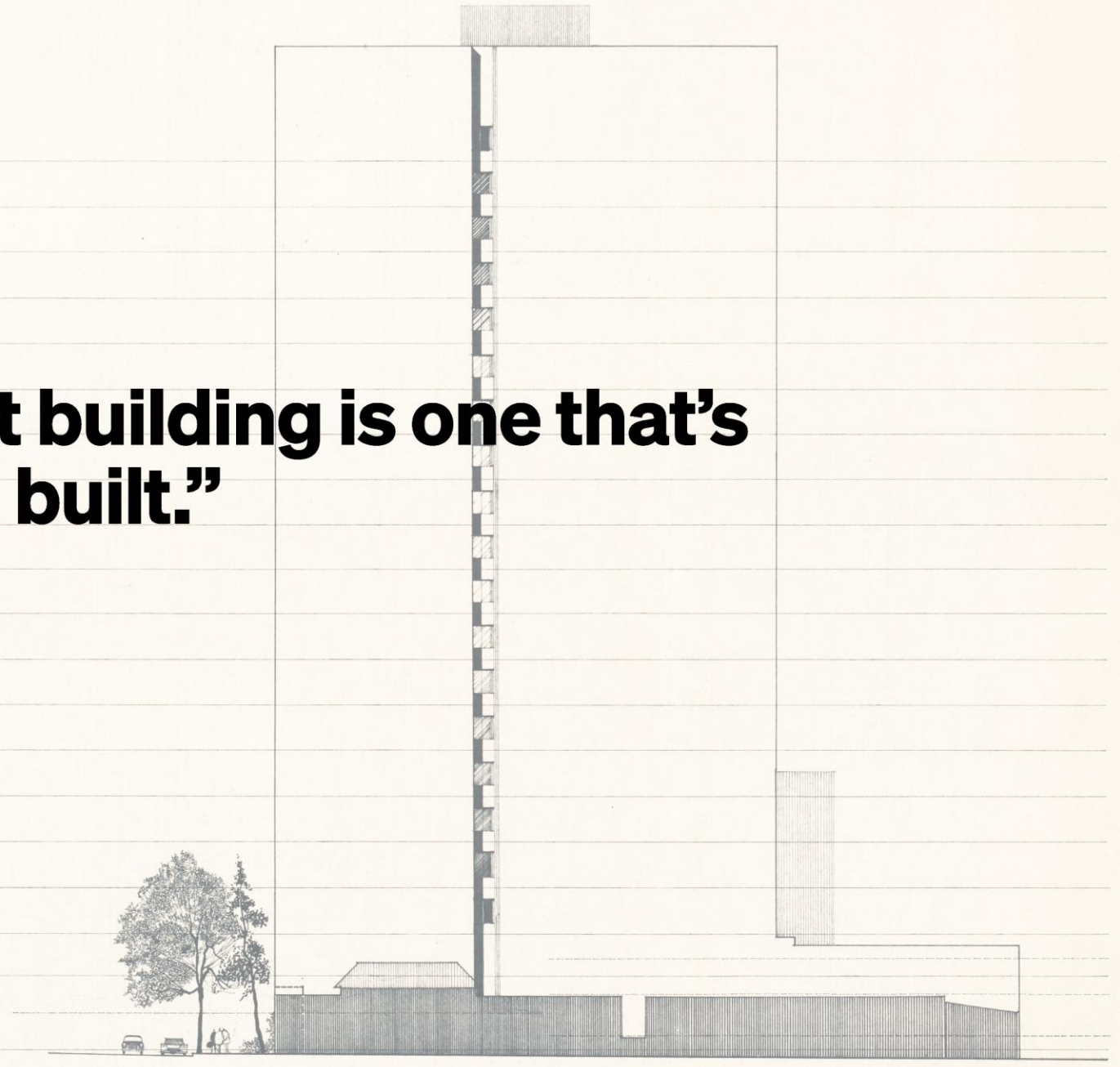


Reinterpreting value: Adaptive reuse.



**“The greenest building is one that’s
already been built.”**

Jack Paruta Design Manager, Gensler



7%

2020 B-grade vacancy rate

Fitzroys, Melbourne CBD Office Market Report, 2023



20%

2023 B-grade vacancy rate

Fitzroys, Melbourne CBD Office Market Report, 2023

5%

2020 A-grade vacancy rate

Fitzroys, Melbourne CBD Office Market Report, 2023



9%

2023 A-grade vacancy rate

Fitzroys, Melbourne CBD Office Market Report, 2023

Millennial's are driving a flight to quality and sustainability, leaving B and C grade assets completely obsolete.

Cushman & Wakefield 2022

Millennial profile



40%

Millennial workforce by 2025

PWC Estimate, 2020

80%

Millennial decision makers 2035

Australian Bureau of Statistics, 2021 Census



Professional values

A high emphasis on purpose-driven jobs and a work-life balance.

Environmental values

Deep concern surrounding climate change. The environment is individual and collective responsibility.

Personal values

Mental health is a high priority alongside an experience-driven life.

Practice pillars



Climate Positive

Making a positive contribution to the environment through negative carbon initiatives.



Circularity & material authenticity

In depth consideration of building elements. Where they come from and how they're made, to create a building much more than the sum of its parts.



Pre-settlement landscapes

Regenerating the landscape with endemic and native planting to restore pre-European ecology and vibrant ecological habitats.



Salutogenesis

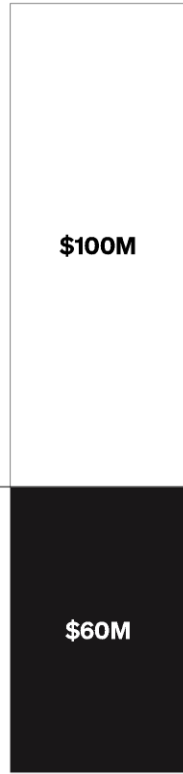
Environments that promote physical and mental health through creative expression, access to nature, social connection, movement and activity, and rest.



Social & Culture

Putting people at the center of architecture and place. Using design to facilitate connection and community.

Build cost



Site value

Typical Solution

| | |
|---------------------|-------------------|
| Site value | \$20M AUD |
| New build cost | \$100M AUD |
| Project cost | \$120M AUD |

Client brief

| | |
|---------------------|-------------------|
| Site value | \$60M AUD |
| New build cost | \$100M AUD |
| Project cost | \$160M AUD |

Adaptive reuse

| | |
|---------------------|-------------------|
| Site value | \$60M AUD |
| New build cost | \$60M AUD |
| Project cost | \$120M AUD |

Building life-cycle

1970
Post War Boom

1980

1990

2000

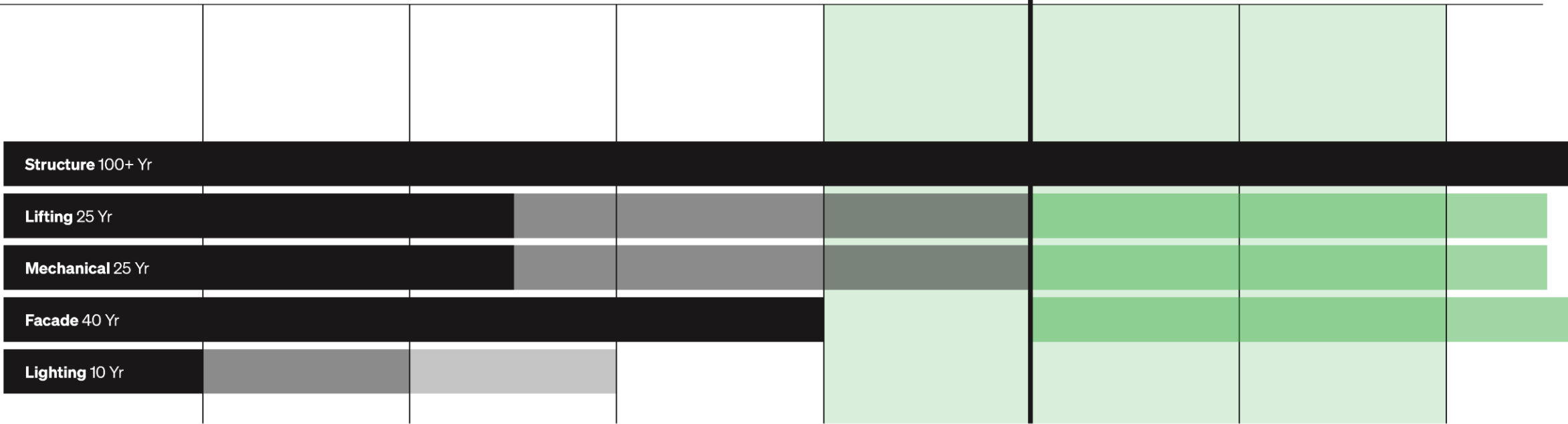
2010

2020

2030

2040

60 Albert Constructed

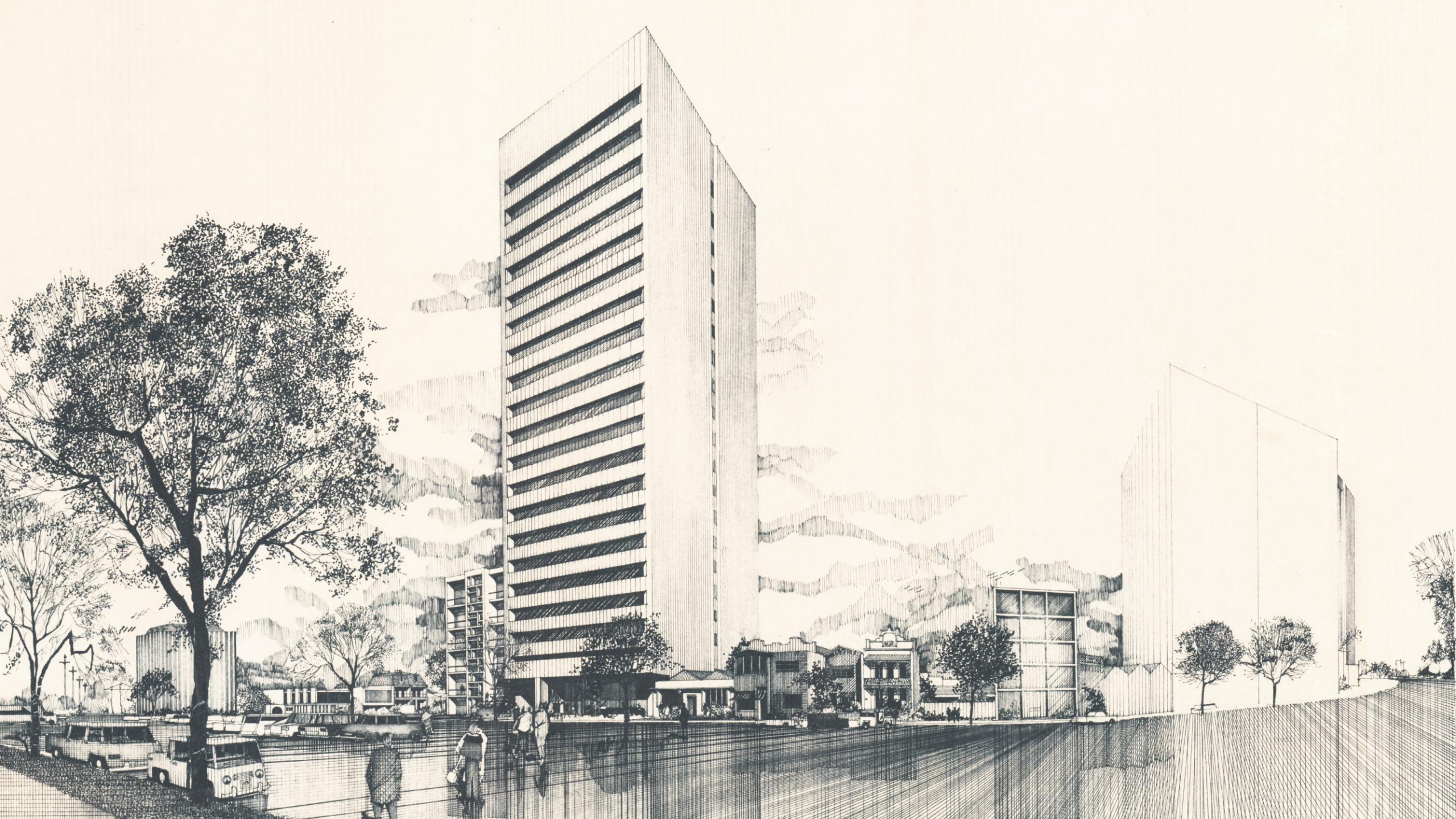


Optimum Modernist Adaptive Reuse Period

“We don’t just retrofit buildings because it’s the right thing to do (...) it can be economically viable and attractive for the owner.”

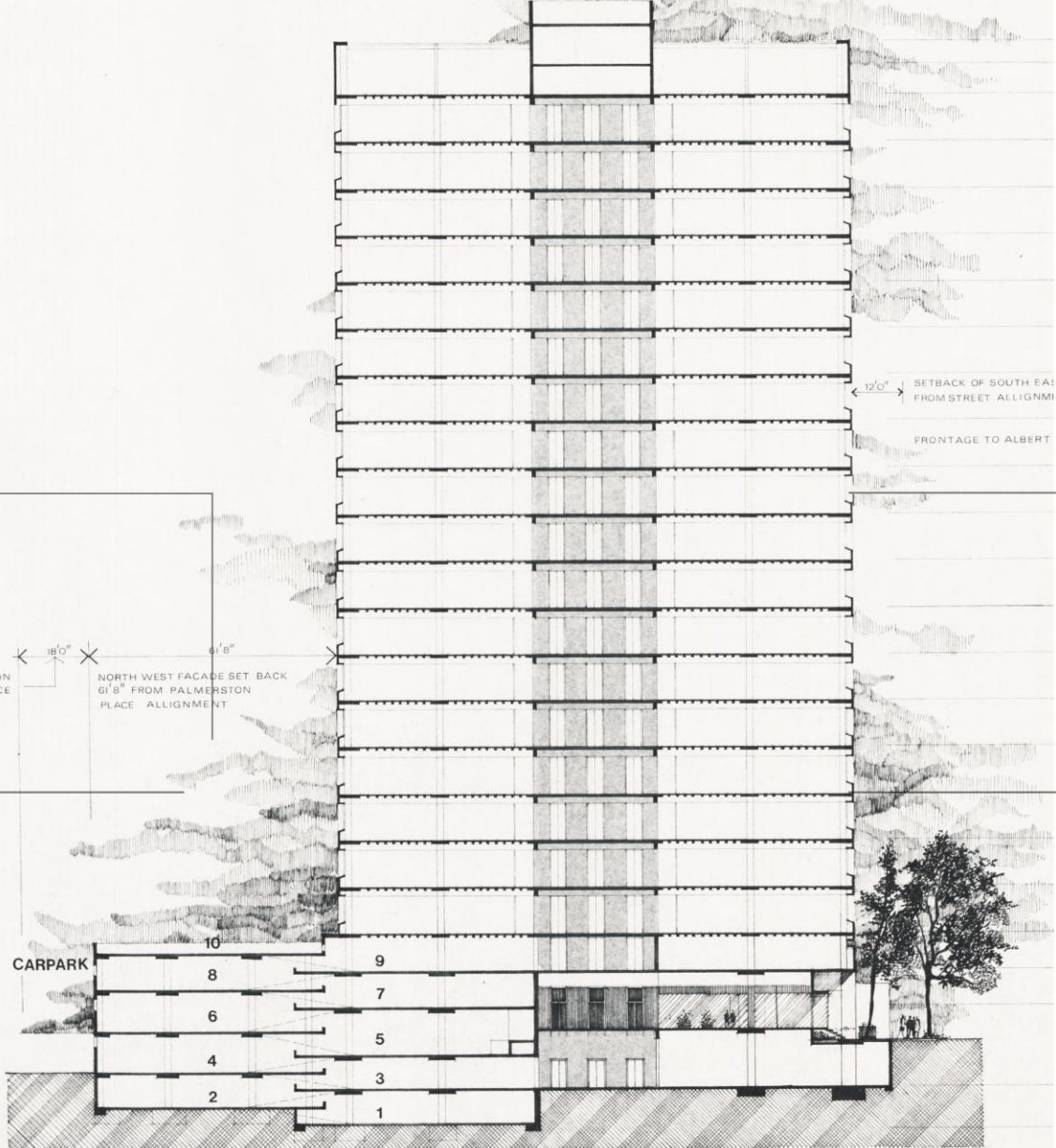
Frank Mahan Adaptive Reuse Practice Leader, SOM

Case study: 60 Albert Road.



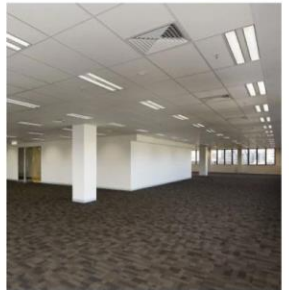


Building program - Current



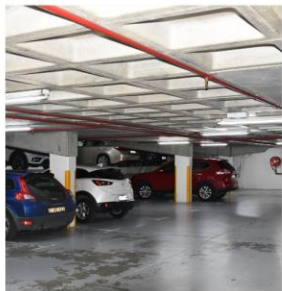
Rooftop parking

Offices



Covered parking

Lift lobby





PV Garden



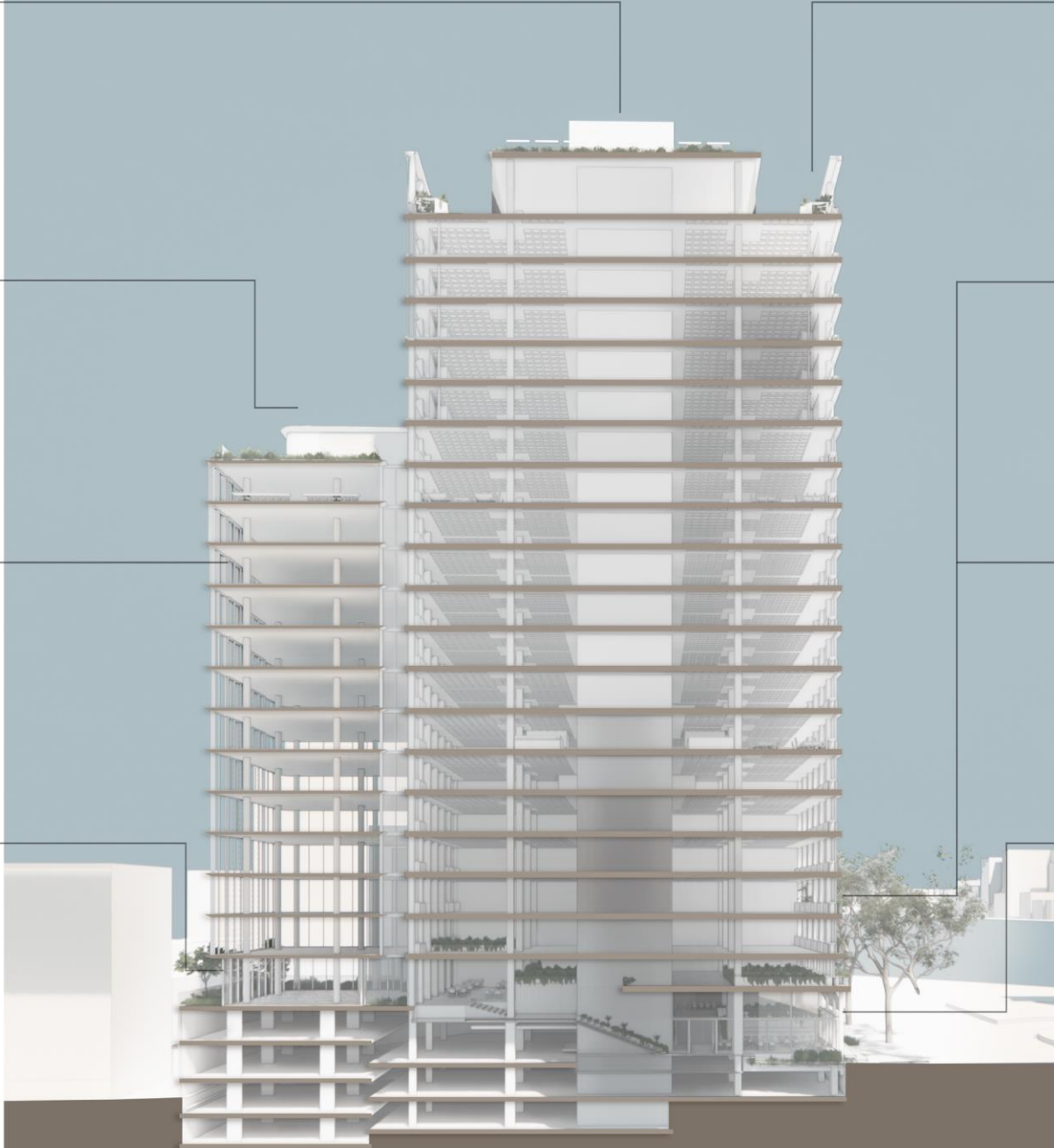
Landscaped terrace



Cellular office arrangements



**Reduced carparking
EV charging**



Raw/natural materials



Fresh air/Passive ventilation



Evacuated ground plane



End of trip facilities





68%
parking reduction

100%
electric power

100%
water recycling

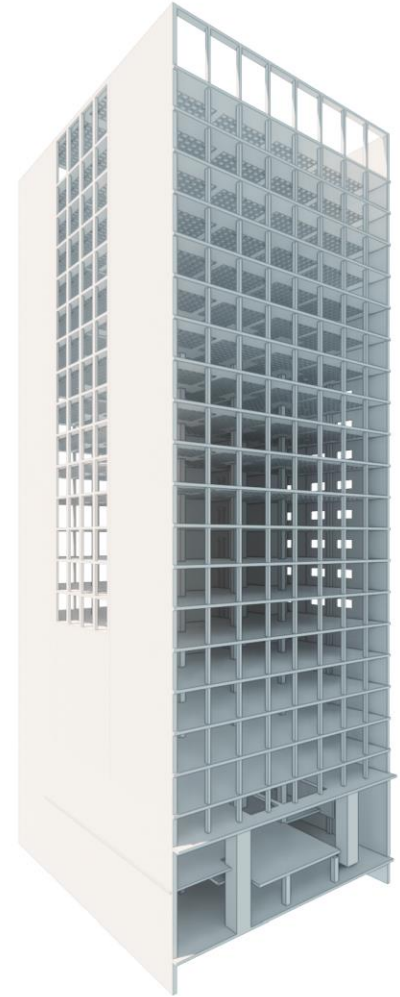
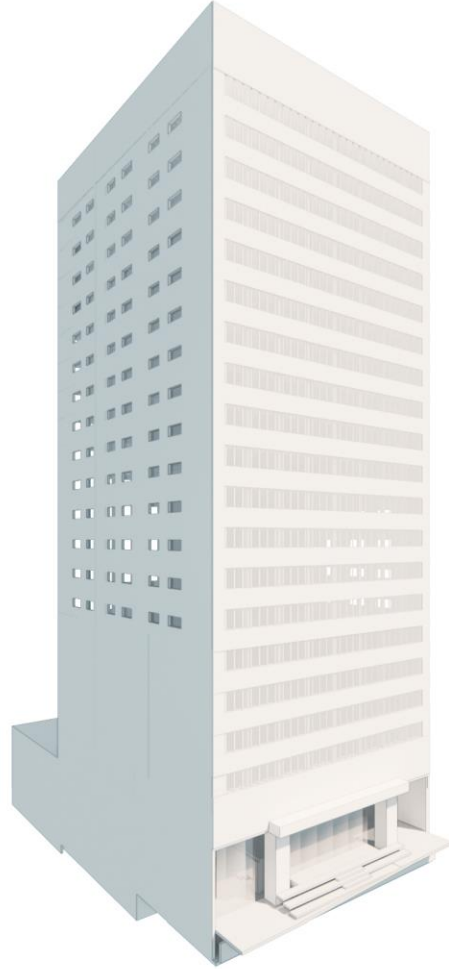
1,000sqm+
public realm

Rules of reuse:

- 1. Retain.**
- 2. Recycle.**
- 3. Reinvest.**

1.0 Retain

| | |
|-------------------------|--------------------|
| Structure retained | 85% |
| Concrete reused | 10,100 CU M |
| Co2 preserved | 6,400 T* |
| Carbon credit value | \$250,000 |
| Structural integrity | |
| Regular structural grid | |
| Maximised planning | |

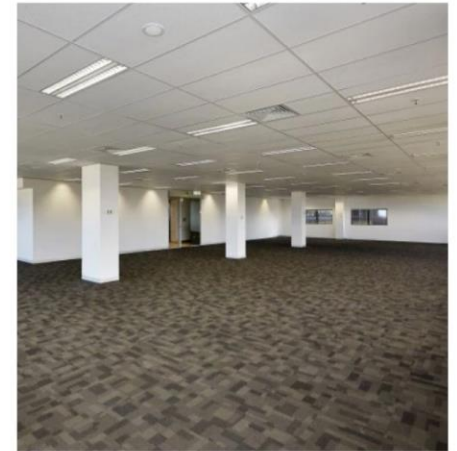
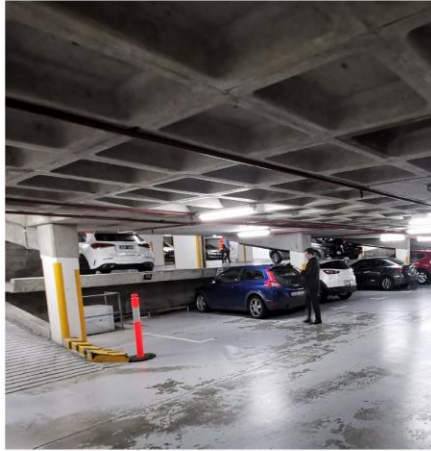


* Based on 635kg per M3

* Carbon credits based on the Australian Government Clean Energy Regulator values

2.0 Recycle

| | |
|-------------------------|-------------------|
| Glazing | 2,900 SQM |
| Aluminum Facade Frame | 3,800 M |
| Cast Iron Facade Frames | 480 M |
| Ceiling tiles | 18,000 SQM |
| Carpet tiles | 15,300 SQM |



* Based on 635kg per M3

3.0 Reinvest

| | |
|---------------------------------|------------------|
| High performance facade | 2,120 SQM |
| PVP area | 800 SQM |
| Operable facade | 22% |
| Optimised screens | 22 SQM |
| Annual electrical output (est). | 93.2MWh |



* Based on 635kg per M3

C to A-Grade transition

Construction cost saving

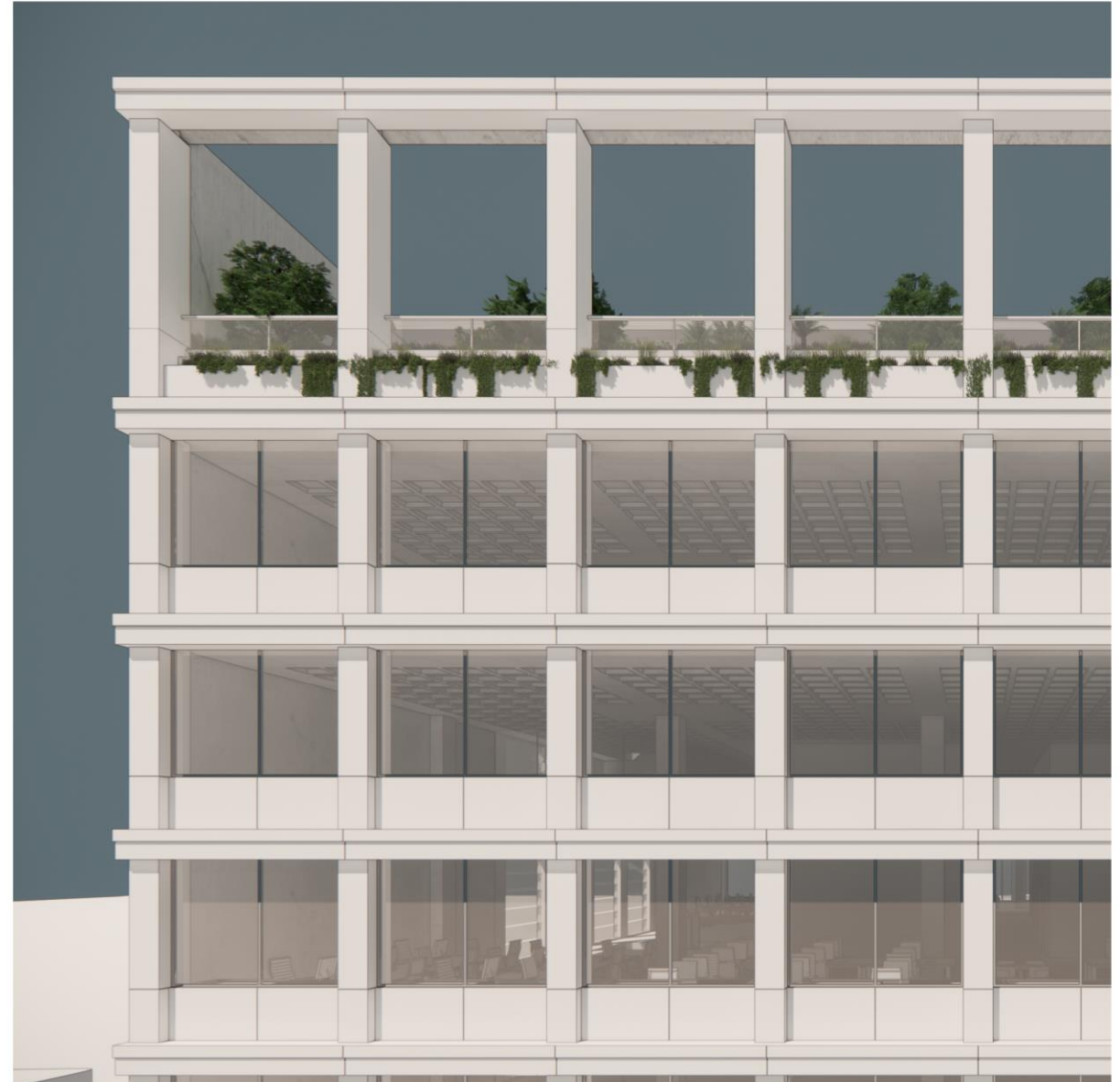
Slattery 2022

26%

Financing saving

8.25% - Commonwealth Bank of Australia

30%



Rental uplift

Australian CBD Leasing markets, 2023

130%

Rental vacancy reduction

Australian CBD Leasing markets, 2023

50%









1:0.8

Green factor ratio

1,500

Total landscape sqm





100%

Fresh air in common areas

2,700

Work club servicing office





PVP designated area

800 sqm

Est. electrical output annually

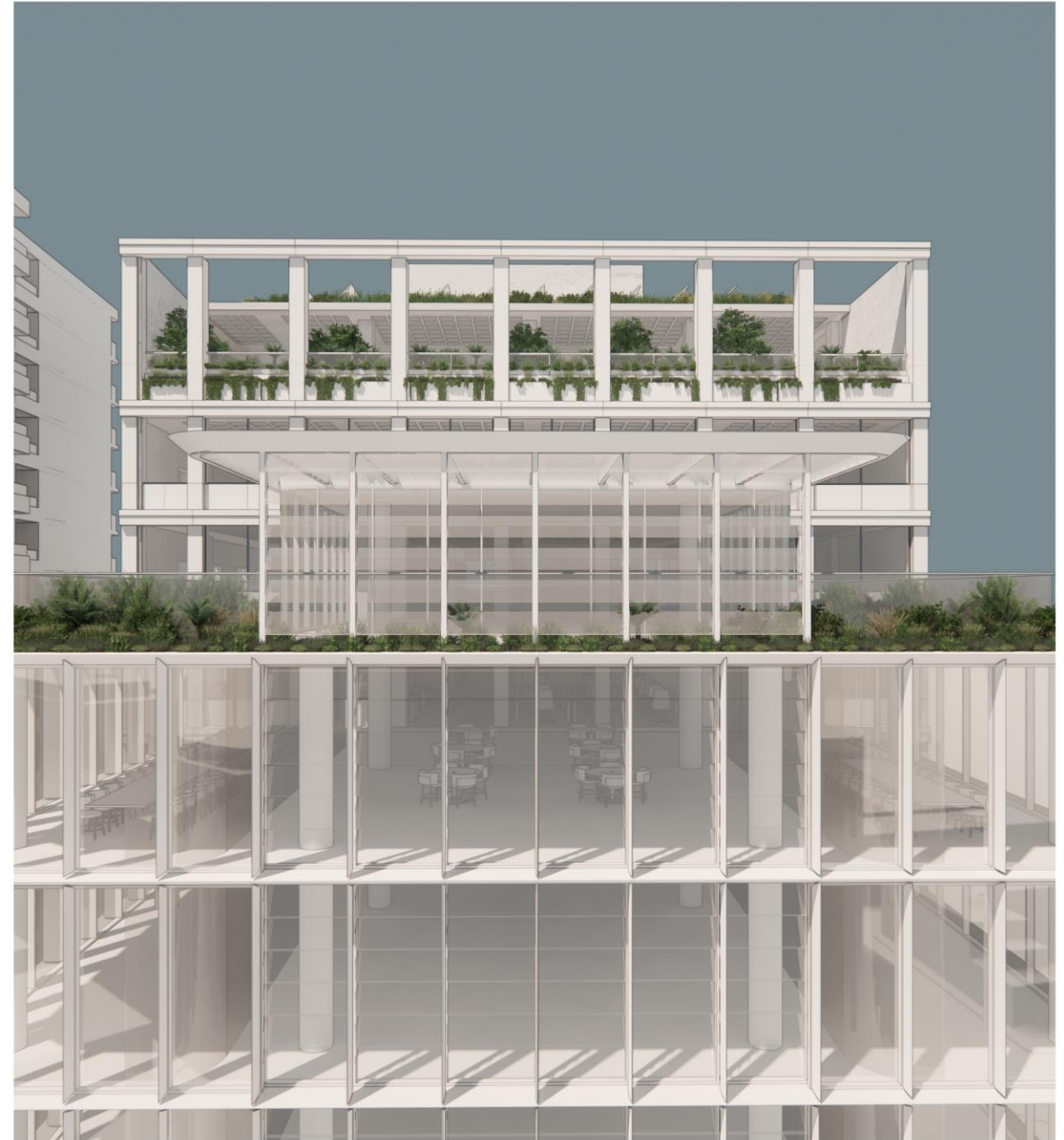
93.2MWh

Est. CO2e offset annually

121.8 T

Electric

100%







Structure retained

85%

Carbon preserved in structure

6,400 T

Concrete retained

10,100 Cu M

Carbon credit equivalent

\$250,000



GBA uplift

25%

Construction cost saving

29%

Rental uplift PSQM

130%

Leasing vacancy reduction

50%



Construction time saved

9 months

Public art budget

\$450,000

Landscaped area

15,000 sqm



Questions?