

Trading on riverside assets

Peter Taylor

MELBOURNE'S World Trade Centre will reclaim its place as one of the city's biggest office complexes in a \$250 million redevelopment program.

Waterfront shops, exhibitions and an expanded police museum headline a raft of initiatives to lure the public back to the centre, developers say.

And more than 5000sq m of new office space is likely to be added in the biggest upgrade in the centre's 24-year history.

World Trade Centre Northbank wharf chief executive Philip Hill said the revitalised complex would have a net lettable area of about 80,000sq m.

Work on the first stage started earlier this year and the entire project would take about another two

years, Mr Hill said. Space formerly used by Crown Casino and Melbourne's Commonwealth Games coordinators is being redeveloped, partly for new office space for major tenant Thales Australia, as part of the first of three stages.

New atrium space and a public eating area are also part of the first stage. Public drawcards to be added to the complex during the longer-term refurbishment include:

NEW waterfront retail, with six food and beverage outlets likely.

A "COMMONWEALTH Games Walk", with an exhibition of memorabilia from this year's event including eight of the popular giant fish threaded along the Yarra River during the festival.

A GALLERY of exhibits on the centre's history.

AN EXPANDED Victoria Police Museum, probably around 500sq m. The complex now had about 70,000sq m of office space and was almost fully leased, Mr Hill said.

... WHEN FINISHED IT WOULD HAVE TO RATE AS ONE OF THE LARGEST WATERFRONT OFFICE CITIES (IN AUSTRALIA).

Though plans have not been finalised, a further 5000-7000sq m was likely to be added, he said.

"That will put it up in the league of Collins Place and the Rialto," he said.

"I think when it's finished it will have to rate as one of the largest waterfront office cities, if you like, or micro cities (in Australia)."

"It won't be premium grade. That's not what we are aiming for. But post-refurbishment, it will move towards A-grade at a lower rental."

The centre is jointly owned by Asset 1, which has most of the five connected buildings, and SAITreyMacMahon, which has the two-tenant Victoria Police.

"There have been lots of rumours about them (Victoria Police) looking elsewhere but we are confident as our project evolves that they will probably take a longer-term position," Mr Hill said.

French-based defence equipment developer Thales, which owns Australian Defence Industries, has leased

more than 6000sq m of space to become the Thales Australia Centre. The perception of the World Trade Centre's functionality as an office building had been negative historically, Mr Hill said.

But with low-rise, campus-style buildings in vogue with large-scale office tenants, it was now primed to cash in, he said. "In terms of architectural design, it was actually quite futuristic."

Built by the State Government in 1982, SAITreyMacMahon the building was sold by the Port of Melbourne authority in 1996 for \$103 million to Lang Australia.

Lang sold it to developers Clement Lee and Luke Adams' company Asset 1 for \$112 million last year and Asset 1 on-sold the Victoria Police building to SAITreyMacMahon for \$71 million.

Tide will turn on beached complex

Fresh light is being shed on a forgotten corner of Melbourne writes Peter Taylor.

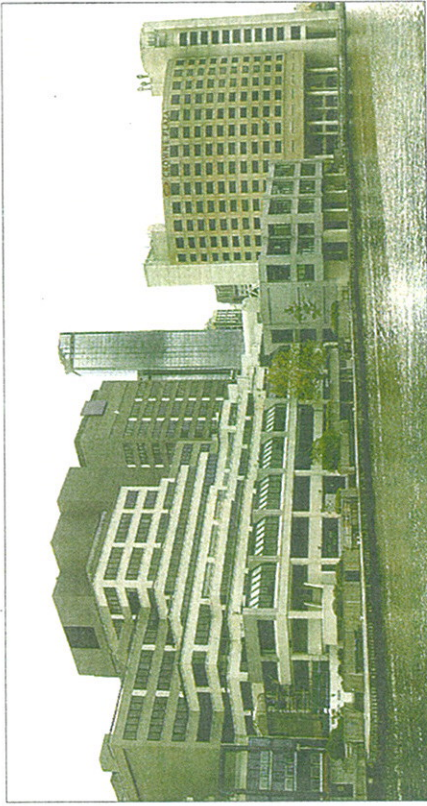
ON A concrete supporting wall where a once-desolate area once stood, the World Trade Centre there is a billboard-sized photograph.

The image is of the Southbank promenade on a fine Melbourne day: colourful, bustling — overflowing with life.

Anywhere else, it would be just another photograph of just another favourite meeting place for the Melbourne masses. But here, it appears to have been taken to success and a kilometre upstream.

There are no parents clutching pushers here, no couples canoeing at the water's edge, no lunchtime fitness enthusiasts pounding the pavement, suits winning and dining the afternoon away or seagulls sparring over the crumbs of a thousand lunches.

The shadows of the World Trade Centre, the windswept riverbank is deserted but for a handful of workers smoking.



New world order: plans are afoot to rejuvenate the tired-looking World Trade Centre.

That the public has turned its back on the centre is arguably a cultural quirk, given the intrinsic role the complex has played in the functioning of the city.

For more than a decade it has been the major Victoria Police office and a training site for the city's police centre for Melbourne's Commonwealth Games operations.

Historically, it has been home to the Port of Melbourne Authority, Australian Customs Service and other major government tenants. It also had a brief dalliance with Crown Casino — the only time the complex had a gambling colossus before its purpose-built complex opened its purpose-built complex nearby on the south bank.

World Trade Centre Northbank Wharf chief executive Philip Hill

and (waterfront) development in Dockslands wasn't there," he said.

With the 1980s refurbishment for the temporary casino, the waterfront became a back as the complex leaned inward.

Among changes, 189 glass domes allowing light to flood into the main atrium area were rendered useless. "They were blacked out to stop views of gaming tables from the rooftop and also to create ambience in the casino," Hill says.

Crown was only in the complex from 1986 to 1992, but the complex's three wings remain. Disused strings of light globes still line the ceiling where the sheltered walkway over Flinders St meets the centre proper. A Crown sign, not painted out like those atop the complex, still gathers dust at at least one entry point.

'ONE OF THE CHALLENGES FOR US IS TO TURN THE SHIP AROUND AND OPEN (THE WORLD TRADE CENTRE) UP TO THE PUBLIC.'

But remnants of the casino's brief occupation are finally nearing their end, with aesthetics a core focus for the developer as part of its \$250 million rejuvenation of the complex.

The blacked-out domes are being replaced to again allow light in. Hill's plans have not been finalised, but they include a new public plaza, a heavy wharf on the riverside will be reborn.

"What's there today will all be demolished," he says.

In its place will be a boardwalk and series of food and beverage outlets, including a public bar, that open to the river as part of plans to significantly expand retail.

A pedestrian bridge is planned to cross the Yarra, allowing access to the convention centre now being built on the south bank. "For boats to be able to get up to a redevelopment plaza will feature service retail. Office space is being extended and upgraded along with other public areas."

Whether retail focused on the river's shady northbank can thrive remains to be seen.

But Hill is confident that, all going to plan, an attraction befitting of the centre's prime position will be created.

"Our single biggest attraction, I think, is the location. You have all the benefits of the CBD and the amenity of the water. If you like," Hill says.

"We are turning the ship around."