CorVal fitout seeks to add value

Chris Herde

WITH B-grade vacancy soaring in the Brisbane CBD landlords have to think outside the square to attract tenants.

And the Andrew Roberts-backed property fund manager CorVal Partners is doing that by speculatively fitting out a whole floor of its 22-storey B-grade tower at 160 Ann St as an activity-based work space.

Savills' John McDonald said he believes it’s the first speculative fitout of its kind in the CBD.

He called the fitout of the 825sq m level 12 by Enfold “future proofing”.

“Activity-based work spaces are going to keep growing,” he said. “It’s a very competitive market, especially in B-grade, so we have to get ahead of the times.”

According to CorVal the floor

B-MOVE: Artist’s impression of Level 12 fitout at 160 Ann St.

will have the capability to house employees of an equivalent 1000sq m floor.

Instead of a workers having a sole desk in an activity work based office they share desks.

Among the perceived benefits were higher staff collaboration and productivity, as well as more flexibility in managing additional staff within the same floor space.

Real estate costs are cut, as fewer desks mean less space is needed to house the same number of people.

Mr McDonald said the fitout was a “point of difference”.

“We’re not doing this because we have tenants coming out of our ears,” he said.

“This is one of the 200 B-grade floors in the CBD that is currently available.

“So we are doing this to attract tenants. It’s what we have to do in this type of market.”

Mr McDonald said with the B-grade vacancy in the CBD at about 16 per cent it was up to landlords to engage with prospective tenants.

“They have to refurbish, they have to do fitouts, they have to do beyond refurbishment,” he said.