

More M/Group heritage after Heirloom revival in Freo

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THE paint is hardly dry on the final touches to M/Group's \$130 million restoration of Fremantle's historic Dalgety Woolstores, but managing director Lloyd Clark is already on the lookout for his next statement project.

The first residents will move into the building now known as Heirloom in January, with the former Fort Knox storage warehouse having been restored to become 183 New York loft-style apartments.

Mr Clark said one of the biggest challenges for the project team, which included award-winning architect Dominic Snellgrove from Cameron Chisolm Nicol and private equity group Sirona Capital, was adapting a building that was built 100 years ago for industrial use to house residential apartments.

"We needed to work through a lot of building codes and requirements to reposition that building," Mr Clark told *Business News*.

"And that took a hand-picked consultant team with the right skills, we drew on international projects for innovation in terms of design and building techniques, and that was imperative because our goal was always to bring about minimal intervention to the building so that we could maximise the amount of heritage fabric that we retained."



BROUGHT BACK: M/Group's Heirloom is getting ready for the first residents to move in. Photo: Gary Hocking Photography

While some would forgive Mr Clark if he chose to pursue a more conventional project for his next development, he said he would continue to seek a unique proposition.

"Not many people know but we actually started our business on the back of a number of heritage renewals, so when we came across the Dalgety and Co Woolstores we saw it as the perfect opportunity to put everything that we'd learned into a showcase project," Mr Clark said.

"There is a lot of emotion in the heritage fabric and the intrinsic value that it offers – we're already working on some other heritage renewal projects and we'd certainly look at others if they arise.

"The projects are definitely far more complex and challenging, but we've proven time and again that there is a very strong market for projects that are unique."

He said M/Group would continue to seek development opportunities in

Fremantle, with a recently launched project on South Fremantle's South Terrace an indication of what's to come.

"It has gone very well, in two weeks we've already sold eight of our 20 units," Mr Clark said.

"It's a very tightly held area, South Fremantle, particularly South Terrace.

"There are very few development opportunities and I think that's reflected in the early demand we've had from local owner occupiers."