



How to spot potential projects...

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Windows of opportunity

End-of-life replacement

- Fitout – up to 10 years
- Lighting and HVAC – 10 to 30 years
- Facade – 20 to 50 years

End of lease

- Tenants may have negotiating power
- Vacant spaces may enable more extensive upgrades

Building form and equipment

Large flat roofs

Old lighting technologies



Levels of refurbishment

Building Condition

		Excellent	Good	Poor	Awful
Building Performance	Excellent	Maintain	Level 1	Level 2	Level 3
	Good	Level 1	Level 2	Level 3	Level 3
	Poor	Level 2	Level 3	Level 3	Level 4
	Awful	Level 3	Level 3	Level 4	Level 5
	Awful	Level 3	Level 3	Level 4	Level 5

Level 1 | HVAC tune up and minor refurbishment of finishes

Level 2 | Level 1 + Central HVAC retrofits and minor lighting upgrades

Level 3 | Level 2 + Complete on floor lighting and HVAC upgrades

Level 4 | Complete refurbishment (strip back to structure)

Level 5 | Consider demolition and re-build