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## Pellegrino and Mosaic joint venture on new Fortitude Valley office building



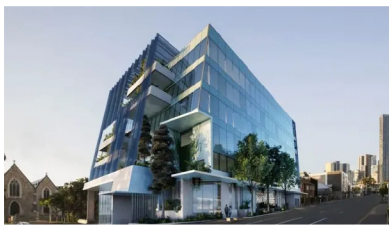
By **Su-Lin Tan**

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Queensland developers Pellegrino Group Australia and Mosaic Property Group will create more commercial space in Brisbane's Fortitude Valley after partnering on a joint venture to build a \$40 million commercial and retail building, "The Eminence".

The six-level, A-grade property will offer 3500 square metres of commercial space and 305sq m of ground floor retail space at 89 McLachlan Street.

It will also become the companies' new headquarters.



The Eminence, a six-level, A-grade property will offer 3500 square metres of commercial space and 305sq m of ground floor retail space at 89 McLachlan Street.

"The Eminence has been specifically designed to provide optimal work-life balance with inspiration taken from co-working spaces to make it a flexible corporate environment for years to come," Pellegrino Group Australia director Paul Pellegrino said.

"It's a boutique building that's built to give those businesses with a smaller footprint in Brisbane bigger exposure, something larger corporate buildings generally can't offer."

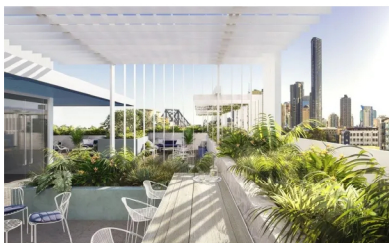
The property will offer a sky terrace to accommodate meetings and even yoga, private meeting spaces, lounges and a coffee shop.

It will feature 350sq m office spaces to 1834sq m office floor plates.

### Brisbane vacancy to keep improving

Mosaic will anchor the building occupying 1700sq m of office space over two-and-a-half floors, relocating from a "campus" of four company-owned properties in Latrobe Terrace, Paddington. PGA will move to level four from Newstead.

The plan to build the property follows from Mosaic's search for new offices for its business and a chance to capitalise on [the falling office vacancy in Brisbane city fringes](#). While vacancy is still high, Brisbane has improved over the six months to July, the Property Council of Australia's last Office Market Report shows.



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Property pundits expect Brisbane office vacancy to keep improving.

Construction of the building is set to commence mid-November 2018 with completion estimated for late 2019.

CBRE's Gerry Leyden and Michael Skaparis and JLL's Alex Cameron and Sam Barr will handle the leasing of the rest of the building.



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