

UNDER EMBARGO UNTIL FRIDAY 13 DECEMBER 2019

METRO ARTS WELCOMES ONCE-IN-A-GENERATION OPPORTUNITY TO INVEST MILLIONS IN NEW WORK AND ARTIST DEVELOPMENT

AT A GLANCE

- 109 Edward Street sold settling 13 December 2019.
- Sale proceeds used to establish the Metro Arts Future Fund (MAFF) to develop artists, produce new work and grow audiences.
- MAFF is a once-in-a-generation opportunity to drive a new period of creative growth in Queensland.
- Metro Arts remains at 109 Edward Street until March 31, hosting its 40th birthday and farewell festival in the building in February 2020.
- From April 1, Metro Arts will relocate to new fit-for-purpose premises at West Village in West End

Queensland contemporary art faces a stronger and more exciting future with Metro Arts announcing the establishment of its ground-breaking new Metro Arts Future Fund (MAFF).

Using the net sale proceeds from the sale of 109 Edward Street, the bold and sustainable MAFF will boost the state's arts sector by funding artist development, the production of new work, and initiatives to foster and grow local audiences.

The sale of Metro Arts' building at 109 Edward Street has given Queensland's leading multi-arts organisation the means to ensure artists and arts projects will be funded for decades into the future.

Metro Arts is dedicated to developing and presenting independent contemporary arts practice through affordable art spaces, providing artists with pathways and opportunities at all stages of their careers, and supporting their artistic ambition, development and innovation.

At a special event last night, Metro Arts also announced details of its 40th birthday and farewell festival in February 2020, relocation to its new premises at West Village, and major new partnerships with Sekisui House and Hutchinson Builders.

The building was sold for in excess of \$10.5million following a competitive tendering process and settled on 13 December 2019 with Metro Arts leasing the space until March 31 2020.

The new owners are committed to restoring the Heritage-listed building to its former glory and feel privileged to assume the responsibility of being its new custodian.

The building's planned refurbishment includes a mixture of retail and boutique office space and will be carried out in accordance with the legislation, policies and guidelines governing buildings on the State Heritage Register.

Metro Arts

Metro Arts CEO and Creative Director Jo Thomas said the lease agreement allowed the arts organisation to proceed with its planned 40th birthday festival at 109 Edward Street in February 2020 and also allow an artistic celebration and farewell to the premises.

From April 1, Metro Arts will relocate to its new premises at West Village amid the thriving artistic and creative community of West End.

“In 2020, Metro Arts will celebrate 40 years of creating, developing and presenting new Australian work across performance and exhibitions,” Ms Thomas said.

“We are delighted our final works at 109 Edward Street will be in our two-week festival, “Metro Arts, with love” serving as a 40th birthday celebration, a joyous recognition of our past, and an exciting preview of the future of Metro Arts.”

Ms Thomas said Metro Arts’ new West Village home will comprise a new underground theatre, two galleries, two rehearsal rooms, access to an outdoor event area and dedicated office space – a total of 680 sqm.

As a Founding Venue Partner, West Village developers Sekisui House will make a significant contribution to the formation and fit-out of the theatre, gallery and creative spaces.

The Metro Arts creative precinct will sit within West Village’s 2.6-hectare master-planned site – which features the heritage-listed former Peters Ice Cream factory as its centrepiece – and is close to public transport and affordable parking while providing greater accessibility for artists and patrons of all abilities.

“Metro Arts’ new, modern, fit-for-purpose home will allow us to refocus our priorities on supporting more artists, developing more new work, invigorating Brisbane’s cultural scene and providing exceptional experiences to audiences. At a time when our federal government appears to be disavowing the arts, a commitment such as this is even more vital,” Ms Thomas said.

“We are ready to create and present bold new multidisciplinary works, to bravely establish new partnerships and foster our existing ones, to daringly contribute to the Australian contemporary arts sector, to reach into more communities and to venture into a new future.

“Our visionary Founding Venue Partners Sekisui House and Hutchinson Builders are integral to our future plans.”

West Village Project Director Andrew Thompson said West Village was delighted to welcome Metro Arts to the vibrant precinct in 2020.

“West Village is a hub of constant activity and events that unites the community and contributes to its rich fabric,” Mr Thompson said

“The West End community has a creative history and artistic heritage so the opportunity to stage live performances and bring new installations and experiences to the space adds a wonderful new dimension to West Village life.”

Hutchinson Builders Chairman Scott Hutchinson said the Brisbane-based company has a rich and rewarding history of community engagement and support, particularly across the arts and entertainment sector.

Metro Arts

“We're passionate about staying connected with our communities, giving back and doing the right thing,” Mr Hutchinson said.

“We were born as a family business, and we've held on to the same core values for over a century; taking care of each other, our clients and the community; and working towards improving things in general.”

Metro Arts Board Chair Michael Cottier said the sale of 109 Edward Street presented a once-in-a-generation opportunity to drive a new period of creative growth in Queensland through the MAFF.

“We are devoted champions of the local arts community and the sale of this building will allow us to create a new sustainable business model to position ourselves as a creative game changer,” Mr Cottier said.

“We are deeply grateful for the support for our programming we have received from partners including Australia Council for the Arts, Arts Queensland and Brisbane City Council along with growing philanthropic and private sector support.

“These partnerships – along with our exciting and valuable new relationships with Sekisui House and Hutchinson Builders – remain crucial to our business plan moving forward to enable us to reach our goals.”

The Metro Arts Board has appointed Perpetual Private – an ASX-listed, diversified financial services company – as investment advisors to build the MAFF year-on-year and distribute the funds to artists.

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ABOUT METRO ARTS

*Metro Arts supports and mentors artists across disciplines to realise their creative works, present their work to audiences and help build their career pathways locally, nationally and internationally. There are thousands of artists, producers, companies and arts leaders on and behind stages and in galleries, diverse communities and workplaces across the country who had their start at Metro Arts.
Art Starts Here @ Metro Arts*

Frequently Asked Questions

Q. Why does Metro Arts need a new venue?

A. We have appreciated calling 109 Edward Street home for the past 40 years, but the organisation's needs have grown beyond what its walls can contain. It's time for Metro Arts to establish a new home where artists can create, communities can be engaged, and innovation can thrive. We welcome more than 300 artists, hundreds of hirers and more than 20,000 patrons every year and we are obligated to provide them with affordable space and accessible infrastructure.

Q. Why sell the building? Why not just lease or sub-lease it to someone?

A. With the sale of the building, Metro Arts can establish the Metro Arts Future Fund (MAFF) to create a new and sustainable financial model. Through careful and long-term investments with solid returns, Metro Arts can support contemporary and independent artists to survive and thrive into the future. Metro Arts' vision doesn't change but our capacity to deliver it does.

Q. What is the timeframe for the sale of 109 Edward Street?

A. The sale of 109 Edward Street will settle on 13 December 2019 and Metro Arts will lease the space until March 31 2020. We will stage a festival in February 2020 as a 40th birthday celebration, a farewell to the space, a joyous recognition of our past and a commitment to our future.

Q. Where will Metro Arts go after the building is sold?

A. Metro Arts will relocate to a new premises at West Village amid the thriving artistic and creative inner-Brisbane community of West End. We have entered into an exciting new partnership with development owners, Sekisui House which will include a new home for Metro Arts comprising a brand-new underground theatre, two galleries, two rehearsal rooms, access to an outdoor event area and dedicated office space. As a Founding Venue Partner, West Village developers Sekisui House will make a significant contribution to the formation and fit-out of the theatre, gallery and creative spaces. The Metro Arts creative precinct will sit within West Village's award winning, Six Star Green Star community which features the heritage-listed former Peters Ice Cream factory as its centrepiece as well as one hectare of greenspace. Located on Boundary Street, West Village is close to public transport and affordable parking and provides greater accessibility for artists and patrons of all abilities.

Q. What do you mean by "fit-for-purpose"?

A. The nature of contemporary arts has undergone a seismic shift in the past 40 years to reflect advances in technology as well as interdisciplinary and multimedia capabilities. As arts stakeholders, we need to become fluid and foster digital connectivity in arts spaces and the innovation that it invariably breeds. This can include supplying WIFI, upgrading sound systems and digitising lighting requirements through to offering multi-use spaces and studios that can be adapted to an artist's or performance's needs. Creating a greenspace and fully accessible spaces were also priorities when selecting a new home. Our new venue allows Metro Arts the freedom to best meet the requirements of emerging and established artists accustomed to operating in a dynamic space.

Q. How will money from the sale of 109 Edward Street be spent?

A. The net proceeds from the sale of the building, after meeting authorised transition costs, combined with savings from building upkeep and maintenance, will be reinvested in accordance with Metro Arts' Constitution. Reinvestment priorities will focus on commissioning new and larger-scale art work, artist endowments, and creative developments to build the capacity of the entire arts sector. Metro Arts will develop the new MAFF with the sale proceeds retained as a preserved principal from which interest and dividend payments on ethical investment strategies will fund arts projects and initiatives for decades into the future.

Q. Who can access the MAFF?

A. As with our current programs, we accept applications from local and national artists and find the mix valuable to the development of the local sector. It is not envisaged this will change. Another layer of governance will be put in place to safeguard the investments long-term.

Q. Who will oversee the MAFF?

The Metro Arts Board has appointed an investment advisor who will work to build the MAFF year-on-year and distribute the funds to artists. Metro Arts champions financial transparency and the investment advisor will report directly to the board.

Q. What is the financial modelling and what are the constraints/rules around investment in the Fund?

A. The organisation will retain a major portion of the sale proceeds as a preserved principal (the MAFF) from which investment income from ethical investment strategies will fund our program. It also allows potential donors, from both the philanthropic and private sectors, to make significant investments in the organisation and provide a lasting legacy as these investments exist in perpetuity. This means a donation made today can provide for artists, audiences and communities in one year, 10 years or even over another 40 years.

State and federal legislation comprehensively regulates the management of the MAFF and we will work with leaders in this field to ensure we meet these requirements. Metro Arts values social and environmental wellbeing and we will engage consultants to develop policies and procedures around Ethical Investment Strategies. Metro Arts has recently been awarded a grant from the Queensland Community Foundation to work with specialists on these Strategies and our MAFF.

Funding strategies have changed significantly in the past 10 years with matched funding and diversification of revenue streams now a significant underpinning of policy consideration on a state and federal level. This is an opportunity for Metro Arts to embrace the changing landscape of funding and ensure our organisation's financial sustainability. The MAFF will meet the requirements of matched funding models and enable our organisation to become more self-sufficient while working with Government to further encourage private sector and philanthropic investment.

Q. How will the Heritage value of 109 Edward Street be preserved after it is sold?

A. Buildings listed on the State Heritage Register, including 109 Edward Street, are protected and conserved using a framework which includes legislation, policies and guidelines. Development of Heritage-listed places is regulated through the [Planning Act 2016](#). Most changes proposed to Heritage places are regarded as development – from altering paint, wallpaper and plaster, to removing or repairing furniture and fittings, to applying for a material change of use – and require approval before work is undertaken. Development proposals are assessed to ensure places retain their significance and the work does not diminish their Heritage value.

109 Edward Street has served us well for almost 40 years, but Metro Arts is unable to remain an effective custodian of a 129-year-old building. The new owners have stated their commitment to restoring the Heritage-listed building to its former glory and serving as a responsible custodian.

Metro Arts

Q. What will this mean for Metro Arts tenants and staff?

A. Most of the tenants at 109 Edward St have vacated the building in preparation for the new future. Our Metro team will continue to play a vital role in the evolution of Metro Arts. Some duties are shifting as staff adapt to the planned changes, but we are confident in our team's passion, energy and skills and this will help drive our vision forward.

Q. What will this mean for artists and programming?

A. Metro Arts is dedicated to developing and co-presenting contemporary arts in Brisbane. Artists will continue to be supported and strong programming will still be scheduled while Metro Arts remains located at 109 Edward Street as well as when it moves to its new West Village venue.

Q. How will Metro Arts' history be preserved?

A. Metro Arts will stage a major festival in February 2020 to celebrate and reflect on its past and signal a commitment to the future of the organisation. The Festival will include commissioned works, the return of old favourites that premiered at Metro Arts and the involvement of as many artists as we can accommodate. We acknowledge and respect the organisation's rich and important history. A documentary and research project telling the story of Metro Arts and preserving the organisation's rich history is also underway.

For information and updates visit: <https://www.metroarts.com.au/metro-on-the-move>