ENVIRONMENTAL SUSTAINABILITY REPORT

THE O'CONNELL PRECINCT
REQUEST FOR PLANNING PROPOSAL

lendlease

Document History

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Executive Summary

The O'Connell Precinct represents a significant opportunity in Sydney's CBD City North to renew a number of aging assets and deliver a highly engaging and multi-dimensional destination.

As part of this opportunity, the Precinct must significantly exceed minimum environmental sustainability requirements as part of the LEP amendment for the site. Lendlease and the owners are aligned in a transformational Mission Zero journey to Absolute Zero by 2040 which includes:

- Aspiring to have zero Scope 1 emissions including being fossil fuel free
- Being powered by renewables
- Aspiring to have zero Scope 3 emissions from the materials and services we buy
- Aspiring to have zero Scope 3 from tenant emissions

These targets apply to both our construction processes and to the assets we manage. For the O'Connell Precinct, achieving these targets will exceed minimum requirements including:

- Meeting and exceeding the City's new energy performance standards including buildings that operate beyond 5.5 Star NABERS Energy as referenced in the updated Sydney's 2012 DCP and 2012 LEP amendments. These in turn meet the updated SEPP (Sustainable Buildings) 2022 standards.
- An aspiration to be fossil fuel free in construction
- An electrified precinct with no natural gas and an aspiration to zero Scope 1 diesel emissions in operation
- A minimum reduction in embodied carbon of 40% with the development being a Climate Active carbon neutral certified product
- Green lease structures that ensure all tenants are fossil fuel free and powered by renewables
- Climate Active carbon neutral certified in operation

Beyond renewable and carbon commitments, the Precinct will be:

- Capable of 4 Star NABERS Water with the capability of being 5 Stars if a city or utility non-potable water supply was made available to the site
- 6 Star Green Star Buildings v1b certified
- WELL Platinum Shell & Core v2 certified

This report provides background and justification for these environmental sustainability reports.

Contents

1 Introduction

1.1 General

This Environmental Sustainability Report has been prepared by Lendlease and supports a Request for a Planning Proposal to amend the Sydney Local Environmental Plan 2012 (Sydney LEP) and amendments proposed to the Sydney Development Control Plan 2012 (Sydney DCP 2012) in relation to the O'Connell Precinct. This report is submitted to the City of Sydney Council (Council) on behalf of the Proponent.

The O'Connell Precinct represents a significant opportunity in Central Sydney to renew a number of aging assets and deliver a highly engaging and multi-dimensional destination. The holistic reimaging of the Precinct will unlock a key site in the commercial heart of Sydney's Central Business District (CBD), bringing a sense of activity, wonder and respite to an established, but evolving locality.

This report should be read in conjunction with all supporting material associated with the Request for a Planning Proposal and DCP amendment, including the Planning Justification Report prepared by Ethos Urban.

The aspects of environmental sustainability that this report addresses include:

- Operational energy use & renewable energy
- Operational water use
- Upfront or embodied carbon and resource use
- Headline holistic environmental ratings such as Green Star and WELL

1.2 Planning & Precinct Context

The Central Sydney Planning Strategy (CSPS) was first released in 2016 and sets out a 20-year land use vision, planning priorities and actions to achieve a place-led and people-led vision for growth in Central Sydney. The CSPS was endorsed by Council on 14 December 2020 and amendments to the Sydney LEP 2012 were gazetted in December 2021, supported by amendments to the Sydney DCP 2012.

The central aim of the CSPS is to support good growth while balancing the need to protect and enhance the public places that make the city unique. It provides the strategic direction to continue to position and strengthen Central Sydney as Australia's most productive and strategically important employment centre. Through 10 key moves, the CSPS balances opportunities for development to meet demands and achieve Council's job targets through to 2036, being 100,000 jobs unlocked through an additional 2.9 million square metres of employment generating floor space.

Importantly, the CSPS includes opportunities for increased height and density in key locations, balanced with environmental sustainability initiatives and sets criteria for excellence in urban design.

In this context, and over a number of years, the Proponent has brought together the individual sites within the O'Connell Precinct to amalgamate a collective Precinct with the intention to deliver a world class mixed-use commercial redevelopment.

The amendments sought to the Sydney LEP 2012 and Sydney DCP 2012 have been discussed with Council staff over a number of years, including presentations of the proposal to Council's Design Advisory Panel. These pre-lodgement discussions have informed the proposed amendments and scope of the assessment provided within this Report.

1.3 Site location and context

The O'Connell Precinct is located within the City of Sydney Local Government Area (LGA). The precinct is within the north-eastern portion of the Sydney CBD and is in immediate proximity to existing public transport infrastructure and a diverse mix of business, retail, cultural and entertainment destinations. The Precinct is also strategically located adjacent to the future Hunter Street metro station.

Specifically, the O'Connell Precinct has a total area of approximately 6,737m^2. It is irregular in shape and is bounded by Spring Street and Bent Street to the north, O'Connell Street to the south and south-east. The Precinct formally contains the following lots and street addresses:

- Lot 1 DP814858 or 1 O'Connell Street, Sydney
- Lot 2 DP172068, 8 Spring Street, Sydney
- Lot 1 DP176768, 10-14 Spring Street, Sydney
- Lot 1 DP724946, 16 Spring Street, Sydney
- Lot 2 DP74923, 17 O'Connell Street, Sydney
- Lot 1 DP131917 or 19 O'Connell Street, Sydney
- Strata DP63932, 23 O'Connell Street, Sydney

Collectively, these lots and addresses are referred to as the 'Precinct' or 'Site' throughout this Report.

The Precinct includes a number of existing buildings, the majority of which are anticipated to be demolished to facilitate the renewal for the new commercial redevelopment. Of note, the heritage listed at 19 O'Connell Street building will be retained, as well as the existing 1 O'Connell Street commercial building, including the heritage listed facades of 1 O'Connell Street.

The boundaries of the O'Connell Precinct are illustrated in Figure 1.

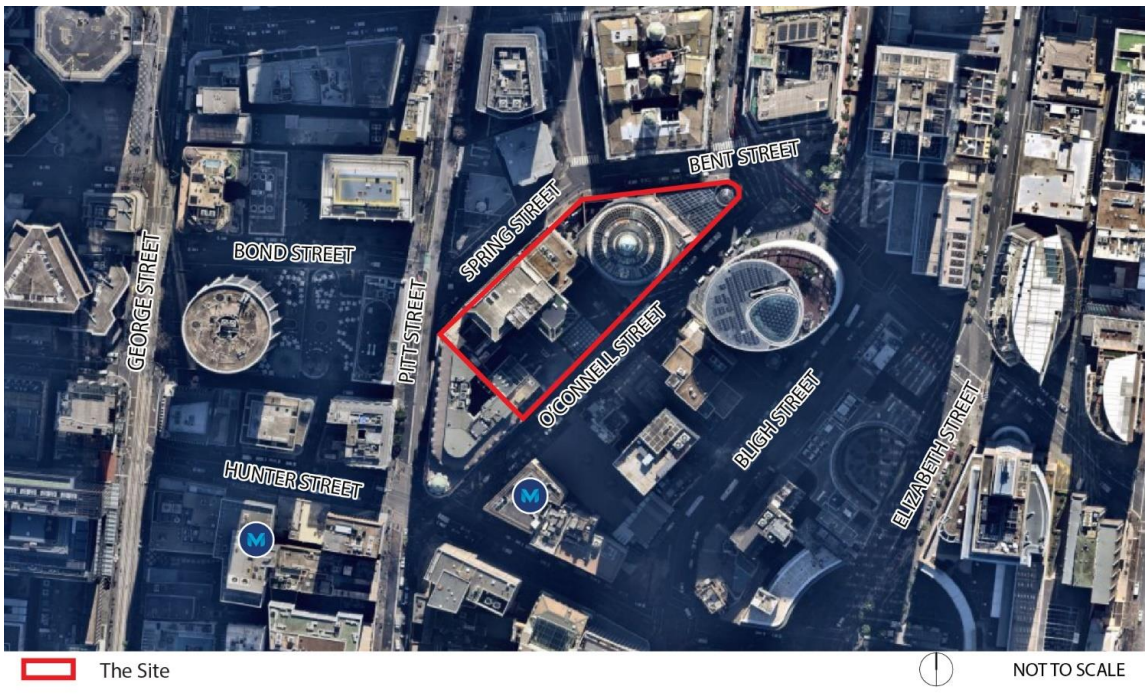


Figure 1 Site aerial

1.4 Overview of the Proposal

The reimaging of the O'Connell Precinct will comprise an integrated mixed-use commercial development that retains the existing 1 O'Connell Street commercial building, protects existing heritage, introduces a highly permeable and activated ground plane with enhanced public realm edges, provides opportunities for diverse cultural uses, and delivers premium grade commercial floor space in a new office tower.

The realisation of the O'Connell Precinct will be achieved through amendments to the Sydney LEP 2012 and Sydney DCP 2012.

The amendments sought to the Sydney LEP 2012 will encourage and facilitate the reimagining of the Precinct for a non-residential development by allowing for:

- an increased maximum Floor Space Ratio (FSR); and
- an increased maximum Building Height.

Supporting the amendments to the Sydney LEP 2012 is an amendment to the Sydney DCP 2012 which includes site-specific controls that address matters such as building envelope; pedestrian connections; parking; vehicular access and loading; design excellence; heritage; sustainability; and public art.

The proposed amendments will directly support Council's endorsed CSPS by unlocking additional employment generating floor space. They will also facilitate significant public benefits to be delivered on site, through new cultural and community uses, east-west through site link, enhanced activation and embellishment of the public domain.

For assessment purposes, the vision for the O'Connell Precinct has been articulated in a reference design prepared by Matt Pullinger Architect and Stewart Architecture (provided under separate cover). This reference design is provided as a supporting document with the Request for a Planning Proposal and DCP amendment, and serves as a baseline proof of concept.

2 City of Sydney Requirements

In late 2022, the City of Sydney adopted new best practice energy performance standards reflected in the updated Sydney LEP 2012 and DCP 2012. The updated DCP includes the objectives within Section 3.6:

a) Apply principles and processes that contribute to ecologically sustainable development (ESD).
b) Reduce the impacts from development on the environment.
c) Reduce the use of resources in development and by development over its effective life.
d) Reduce the cause and impacts of the urban heat island effect.
e) Increase the resilience of development to the effects of climate change.
f) Ensure that greenhouse gas emissions will be reduced.
g) Replace intensive carbon power sources with low carbon and renewable energy.
h) Reduce the use of potable water.
i) Ensure that development can adapt to climate change.
j) Ensure that demolition, construction and operational waste will be reduced.
k) Increase the use of products from recycled sources.
l) Improve indoor environmental quality.
m) Reduce the environmental impact from building materials through reduction, re-use and recycling of materials, resources and building components.
n) Improve the biodiversity.

For new and significantly refurbished office buildings, the main change to the DCP provisions is in section 3.6.1 governing energy efficiency in non-residential developments:

- Development applications submitted between 1 October 2023 and 31 December 2025 will meet one of the following requirements:
  - Maximum 45 kWh/pa/m^2 of Gross Floor Area (GFA);
  - 5.5 Star NABERS Energy Commitment Agreement + 25%;
  - Certified Green Star Buildings rating with a “credit achievement” in Credit 22; or
  - equivalent.
- Development applications submitted from 1 January 2026 onwards will meet the above requirements and procure renewable energy equivalent to “net zero emissions from energy used on-site” or a maximum 45 kWh/pa/m^2 of GFA

The City’s ‘net zero energy’ definition requires some clarification but in principle requires the base building to be powered by renewables though natural gas is not prohibited.

Beyond the DCP provisions and Net Zero Targets, a draft guideline for Site Specific Planning Proposals in Central Sydney was released by Council in 2019 providing guidance on the ESD minimum requirements *to drive zero-net energy, zero waste, and water efficient outcomes*:

- Development resulting from a Request must exceed Sydney LEP’s minimum ESD controls.
- Proposed new buildings (or altered buildings) that rely on increased FSR and/or height must achieve an Office and Environment and Heritage (OEH) National Australian Built Environment Rating System (NABERS) Energy Commitment Agreement of at least 5.5 stars for office and 4.5 star for hotel.
- Sites subject to a Request must achieve net-zero carbon, zero waste and water efficient outcomes across the site.

- Net-zero carbon involves maximising inherent efficiency through design, materials and equipment selection with onsite renewable energy generation to the fullest extent possible.
- Net-zero carbon, zero waste and water efficient outcomes may be delivered by way of a block agreement where proposed new buildings (or altered buildings) facilitate the upgrade and/or offset of greenhouse gas emissions, water consumption and operational waste production of other developments within the site.

It is these guidelines that have largely informed the aspects of environmental sustainability that this report and planning proposal respond to:

- Operational energy use & renewable energy
- Upfront or embodied carbon and resource use
- Operational water use
- Headline holistic environmental ratings such as Green Star and WELL

3 Environmental Sustainability Development Strategy

The Precinct's commitment to best practice environmental sustainability will be recognised via the following headline commitments and ratings. These are individually discussed in the following sections. Delivery of the 1 O'Connell Street commitments will be progressive and will follow completion of the new development and associated infrastructure. On-floor refurbishment and associated services upgrades will then be performed following expiry of tenant leases.

	New Development	1 O'Connell Street
Operational Energy 	• Meet the City's new energy performance standards • Fossil fuel free building with electrified space heating, hot water, and cooking • 5.5 Star NABERS Energy • 100% powered by renewables Climate Active carbon neutral certified in operation	• While not required for the level of proposed refurbishment, we aim to meet the City's new energy performance standards • Fossil fuel free building with electrified space heating, hot water, and cooking • Aim to meet 5.5 Star NABERS Energy • 100% powered by renewables Climate Active carbon neutral certified in operation
Upfront Carbon and Resource Use 	• 40% reduction in embodied carbon • Climate Active carbon neutral certified product in construction (A1-A5) • Reporting life cycle carbon impacts of demolishing existing buildings and rebuilding with new	• Climate Active carbon neutral certified product in construction (A1-A5)
Operational Water 	• 4 Star NABERS Water and being capable of 5 Stars if a city / utility non-potable water supply is made available	• 4 Star NABERS Water and being capable of 5 Stars if a city / utility non-potable water supply is made available
Green Star greenstar	• 6 Star Green Star Buildings v1b with focus on high Indoor Environmental Quality (IEQ) and Amenity for occupants	• 6 Star Green Star Performance
WELL 	• Platinum Shell & Core	• N/A

3.1 Operational Energy

High rise building typologies are more challenged to achieve the highest NABERS Energy ratings as on-site renewable potential via rooftop solar diminishes and vertical transportation energy use increases as building height increases.

Tenant expectations with larger office buildings also demand a level of servicing (PCA 'Premium' grade) that requires more and higher capacity base building and tenant supplementary services that increase energy use relative to lower grade office buildings.

As a result of these factors, the technical degree of difficulty with a Premium grade office tower can be ½ Star more challenging than a low-rise building.

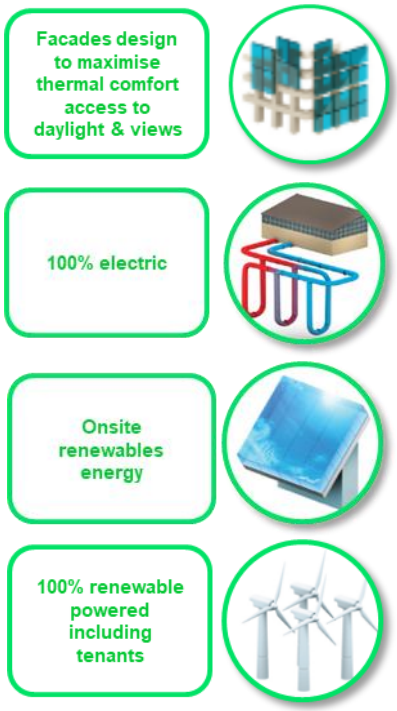
With a 6 Star building having 67% the energy intensity of a 5.5 Star building, the solutions to aspire to 6 Stars require a step change in how tenant needs are serviced. 6 Stars will not be achieved by adopting best available technology within best practice design briefs and methods.

COVID 19 and reduced office occupancy has also significantly affected the demand for services in a building and as a result, buildings have rated more than 0.4 Stars higher during COVID 19 than pre COVID 19. The performance targets set for this planning proposal need to contemplate pre-COVID 19 tenant intensities and building use.

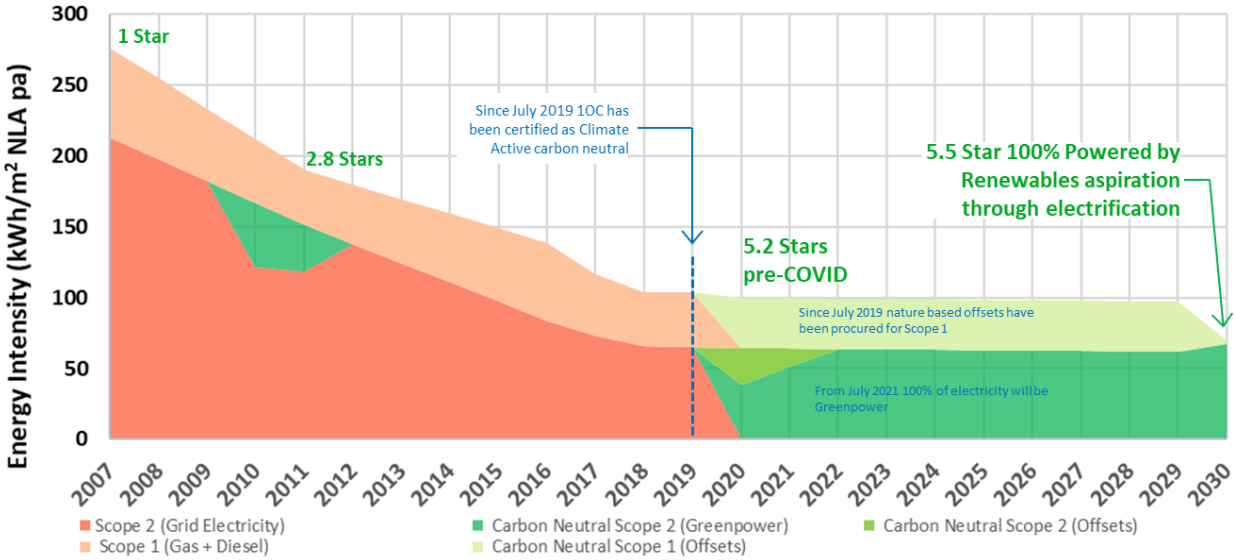
3.1.1 Project Commitments

For the above reasons, we consider the City's recently adopted Net Zero Energy targets to be appropriate yet ambitious for high-rise office buildings. To achieve the best practice energy performance standards for the new tower, the project will adopt:

- Best practice high performance facades that balance visual and thermal amenity for occupants while managing peak loads and energy efficiency
- An airtightness target for the building including its facade
- Fossil fuel free space heating and hot water systems through an electrified central energy plant
- Fully demand controlled lighting systems for house and tenant areas using the highest efficacy light sources available (LED or better)
- On-site renewable generation via rooftop solar
- Renewable electricity purchase (by owners) in operation for the base building to be carbon neutral in operation thus meeting the intent of the requirements applying to new planning applications from 1 January 2026



1 O'Connell Street has been progressively improved over the past 10+ years with the building operating at 5 Star NABERS Energy pre-COVID 19 - a 65%+ reduction on 2007 energy intensity levels. The Precinct proposes to supply 1 O'Connell Street with fossil fuel free space heating and cooling from a precinct energy plant. With a commitment to electrify the hot water plant for 1 O'Connell Street, the building will have the potential to achieve 5.5 Star NABERS Energy in operation representing a 20%+ reduction in electricity equivalent energy use.



3.1.2 Stretch Aspirations

Lendlease and the owners plan for the precinct to be Absolute Zero in operation from practical completion noting the 1 O'Connell Street component cannot fully transition until the new development and infrastructure is complete. This will require the precinct to strive for a level of performance beyond the City's best practice energy performance standards that will consider:

- Exploring the opportunities to challenge industry norms and standards to unlock the 33%+ reduction in energy use needed to consider 6 Star NABERS Energy for the new tower
- Exploring broader use of on-site renewable generation where proven to be safe, economical and highest & best use of precious resources relative to off-site renewable energy generation
- An aim to adopt fossil fuel free emergency backup power systems in lieu of conventional diesel
- Adopting the lowest Global Warming Potential (GWP) refrigerants available while maintaining energy efficiency and safety requirements
- Tenant leases with Green Lease provisions and financial mechanisms for the entire building to be Carbon neutral in operation in perpetuity, inclusive of office and retail tenants

- Commercial and retail tenant cooking will be transitioned to be fossil fuel free by 2030
- Exploring the provision of tenant supplementary chilled water for the new tower tenants to maximise tenant energy efficiency, enable lower GWP refrigerant options to be selected, and centrally manage the risk of refrigerant leaks.

SCOPE 3

Indirect activities

3.2 Upfront Carbon and Resource Use

To authentically align with 1.5°C of global warming, our industry is now recognising the importance of upfront carbon (also referred to as embodied carbon). The challenges to achieve Absolute Zero on Scope 3 upfront carbon are significant and will take time to overcome as our industry supply chains shift their focus to rapidly decarbonise.

Lendlease has led the industry in first setting an upfront carbon reduction target in 2009 for Barangaroo South where all works have met or exceeded a 20% embodied carbon reduction. We have significant learnings from that process and from more recent projects which have helped shape the Green Building Council of Australia's Responsible and Positive category credits within the Green Star Buildings tool. Lendlease has also been a founding member and active participant within the Materials & Embodied Carbon Leadership Alliance which seeks to bring together the building and construction industry to drive reductions in embodied carbon.

Lendlease is also currently the only Australian construction and / or development company to make a commitment to be absolute zero carbon including our Scope 3 by 2040. This target requires us to completely decarbonise our supply chains, including the materials that go into our new developments and will put us on a decarbonisation trajectory ahead of the industry norm.

3.2.1 Project Commitments

Building off that experience and understanding the nature of the challenges in decarbonising our supply chain, the new tower will:

- Commit to reduce upfront carbon by 40% or more as deemed by Exceptional Performance under Credit 21 of Green Star Buildings v1.b
- Commit to provide a carbon neutral building where refrigerant and all other significant emissions in creating the new tower are avoided or offset as deemed by Exceptional Performance under Credit 24 of Green Star Buildings v1.b and by providing Climate Active Carbon Neutral Certification for the building as a product
- Seek to procure responsibly by targeting Exceptional Performance for Structure, Envelope, Buildings Systems and Finishes as deemed by Exceptional Performance under Credits 6 through 9 of Green Star Buildings v1.b

3.2.2 Stretch Aspirations

Drawing on our experience in embodied carbon and in addition to the commitments above we will continue to explore ways to further reduce embodied carbon and position the Precinct at the forefront of embodied carbon reduction. We will do this by:

- Incorporating carbon alongside other design parameters from the earliest stages of design. This process has already begun with pathways towards 50-60% reduction in absolute embodied carbon being identified for the preliminary structural typologies for the reference scheme.
- Setting a minimum (40%) and a stretch embodied carbon target as part of the brief and design excellence process. These targets will be presented as both % reduction (in line with Green Star requirements) and as kgCO2-e/m^2 in order to drive the best outcomes.
- Incorporating circular economy into the design through standardisation, modularisation, design for deconstruction wherever possible. Including material passports into the digital strategy for the project so that maintenance and end-of-life material scenarios are optimised throughout the asset's life.
- Focusing first on minimising material use through efficient design. The largest savings can be made in the earliest stages of design and focus should first be on minimising material use before optimising procurement.
- Leveraging supply chain partnerships to minimise embodied carbon with a focus on carbon intensive materials: concrete, steel, aluminium, and glass (these materials can constitute >60% of embodied carbon of a building). Our industry leading Scope 3 targets to be absolute zero carbon by 2040 will put us in a strong position to achieve this.
- Offsetting unavoidable emissions. As a final step, and optimising design and procurement to reduce GHG emissions over the full life of the asset, we will offset the remaining emissions using high quality offsets in line with Climate Active certification requirements.

As part of our industry leading approach, we also intend to expand the scope of our analysis to include a comparison of the new development to the scenario of retaining the existing buildings that are on site.

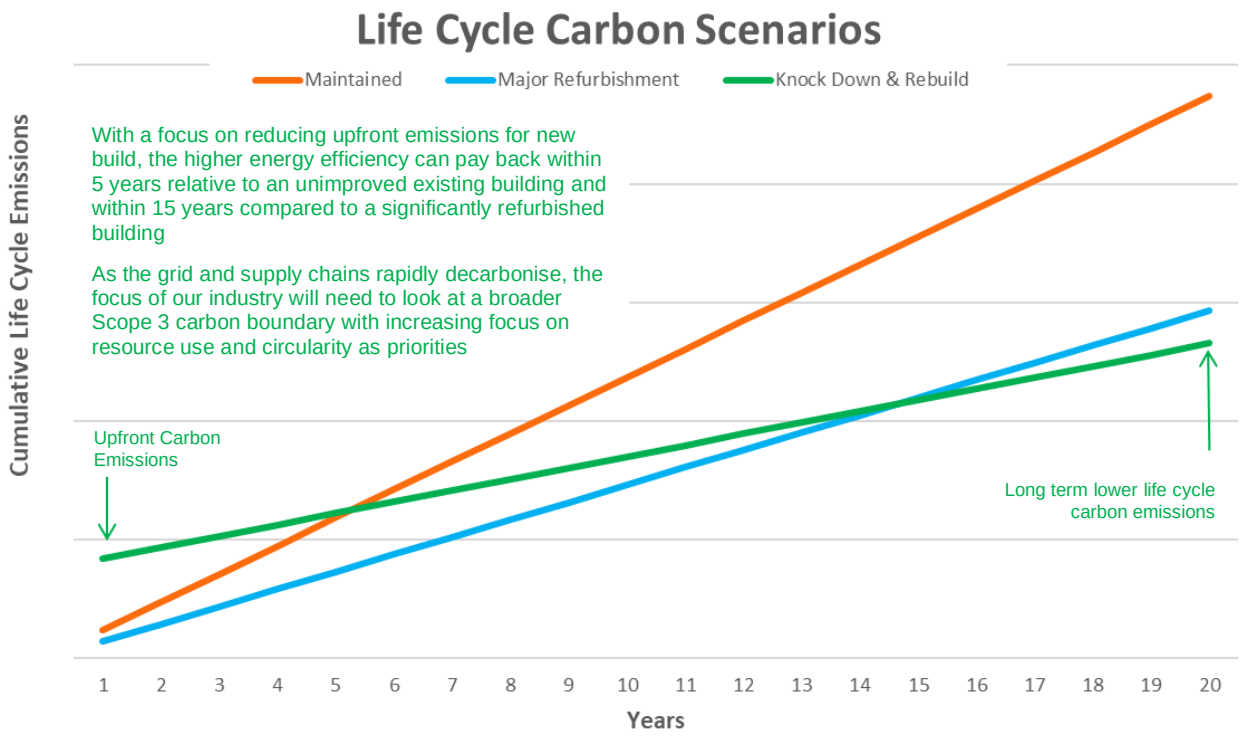
The retention of the 1 O'Connell precinct building avoids the significant upfront carbon emissions that would occur if it was demolished and rebuilt. As the asset operates with a level of energy efficiency that is considered best practice, the whole of life carbon balance is lower by retaining and incrementally improving the operational performance of 1 O'Connell Street.

It is proposed that the existing buildings on the other precinct plots are demolished with the exception of 19 O'Connell, which is a Heritage listed building and will be adaptively used. With their average 3.7 Stars NABERS Energy performance pre-COVID 19, they operate at a poorer level of energy efficiency than 1 O'Connell Street and modern office buildings. We estimate that if these buildings were retained and progressively improved, their performance could likely be lifted to 4.5 Stars and towards 5 Stars representing a 35%+ reduction in emissions from operational energy use.

Demolishing these existing buildings and rebuilding a new tower incurs significant upfront embodied carbon emissions. With a target to reduce these emissions by 40%+ relative to business as usual the impact is minimised, but still represents a significant environmental impact.

With a new tower that is highly energy efficient and fossil fuel free, the added energy efficiency that could be achieved beyond a refurbished building may amount to 0.7 Stars or more. The additional avoided grid and natural gas emissions over 20 years (relative to a refurbished building) would represent an emissions quantity that exceeds the upfront carbon emissions resulting from

demolishing and rebuilding a new tower (on a per m^2 basis). The chart below shows illustratively the different life cycle carbon scenarios for the existing buildings.



An approach to life cycle carbon accounting is proposed that goes beyond existing best practice within Green Star Buildings to optimise environmental outcomes including the demolition waste/resources from the existing buildings. Lendlease and the owners are committed to exploring how the existing materials can be directed to their highest value uses.

3.3 Operational Water

Responsible use of mains potable water in the operation of office buildings is commonly represented by a NABERS Water rating. While useful as a broad indicator of water consumption, water use within office buildings is a very strong function of building population and user behaviour which NABERS does not normalise for. This has most recently been evidenced by NABERS Water ratings commonly increasing by more than 1 Star and up to 2.5 Stars during COVID 19. Given reduced building utilisation, water use has dramatically reduced due to the use of tea kitchens, showers, toilets, basins, and sinks being used less frequently.

While fixture efficiency can be improved as new products become available, in our experience a ½ Star or more improvement in the potential of a high-rise office building can only be achieved through consideration of waterless based heat rejection and / or use of a recycled water source for cooling towers and flushing.

For a Sydney building we believe that energy efficiency and decarbonisation has a higher priority than reducing cooling tower water use as long-term climate forecasts predict warmer temperatures and 5-10% higher rainfall. Given this we believe that air-cooled heat rejection would provide a poorer environmental outcome for an office tower in Sydney.

On-site blackwater treatment requires significant scale well beyond the size of the O'Connell precinct to achieve economies of scale and make recycled water treatment plants viable long term. Access to a City / utility recycled water supply could enable a 70%+ reduction in mains potable water demand.

3.3.1 Project Commitments

To provide a building with the capability of achieving between 3.5 and 4.5 Star NABERS Water (depending on building population), the project will adopt:

- Rainwater and condensate (from air handler cooling coils) collection & reuse for flushing and irrigation for the new tower
- Highest efficiency fixtures that meet fit for purpose requirements for base building and tenant fit out areas
- Minimum appliance requirements for tenant fit outs (e.g. dishwashers)
- High performance facade and mechanical systems to lower cooling demands for the new tower
- The highest practicable cooling efficiencies to lower heat rejection loads for the precinct
- Best practice cooling tower water treatment and control to maximise the cycles of concentration in the condenser water systems for the precinct

3.3.2 Stretch Aspirations

In addition, Lendlease and the owners will:

- Consider the use of reverse cycle heat pumps for low load and / or portion of peak load cooling to provide a degree of air-cooled heat rejection while maintaining energy efficiency for the precinct
- Provide non-potable water reticulation within the buildings if the City or Sydney Water can provide certainty that a non-potable water supply will be available to the precinct.
- Consider the provision of tenant supplementary cooling via chilled water which will lower heat rejection loads as a result of higher cooling efficiencies and allow the water efficiency of the heat rejection plant to be maximised for the new tower.

If all the above opportunities were implemented, the precinct would have the potential to operate at and beyond 5 Star NABERS Water.

3.4 Other Environmental Ratings

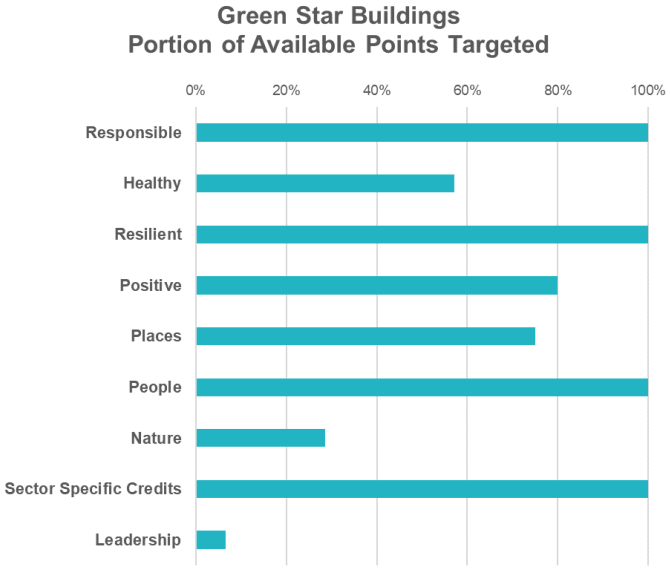
Beyond NABERS Energy & Water ratings, the new tower will achieve world's best practice environmental sustainability as evidenced by:

- 6 Star Green Star Buildings v1b
- WELL Platinum Shell & Core v2

To achieve these ratings, the new build areas will focus holistically on all aspects of these ratings. To ensure relevance of the Precinct in 2030, 85+ points within Green Star will be targeted above the minimum 70 required for a 6 Star rating.

The specific design and development responses to Green Star will be developed through and following the design excellence process.

The WELL Platinum certification will complement the solutions adopted to achieve 6 Star Green Star with operational practices that promote health & wellbeing during the operational phase of the project



The existing 1 O'Connell Street building will seek to maintain it's 6 Star Green Star Performance rating in operation. Enabling the existing building to be fossil fuel free as part of the precinct development will be critical to allow a 6 Star rating to be maintained in the future.

4 Conclusion

The performance targets and approach outlined in this report significantly exceed minimum sustainability requirements and will provide a leading example for environmental sustainability.

The initiatives and responses to these targets will be developed through the design excellence review and subsequent development approval processes.