

# **Attachment A5**

**Vision and Values Proposition Statement**

VISION + VALUES

O'CONNELL  
PRECINCT  
SYDNEY

Artist impression. Final design subject to change.



March 2024



## ACKNOWLEDGMENT OF COUNTRY

**The O’Connell Precinct is located on the land of the Gadigal people of the Eora Nation, and we pay our respects to Elders past and present.**

As a business, Lendlease recognises that First Nations people are the Traditional Owners and Custodians of the land on which we work, develop and build. We are committed to ensuring our activities support the ongoing connection to their land, waters, cultures, languages and traditions.

We are taking a whole-of-project approach to Country and First Nations culture, at all stages of the project. This includes:

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Development of aims and principles anchored in First Nations voices/agency

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Working alongside cultural knowledge holders, First Nations designers and urban strategists

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Inviting experts to participate in the project as ‘Creative Provocateurs’

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Initial thoughts around Country and context to create cultural celebration

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Designing with Country Project Methodology

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Identifying projects and places for First Nations culture and values to be expressed at every stage

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Partnering with First Nations organisations, artists and curators

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Visible, tangible and bold re-imaginings of culture and identity as guided by First Nations peoples

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THE  
O'CONNELL  
PRECINCT  
**PLANNING  
PROPOSAL AND  
REFERENCE  
DESIGN  
SCHEME**

As a globally integrated property and investment group, Lendlease has proven expertise in shaping cities and creating strong and connected communities. For more than 60 years, we have created thriving places, at home, here in Sydney, and across the globe. These include the harbourside precincts at Circular Quay's Sydney Place, Barangaroo and Darling Square.

Our core purpose is to create places where communities thrive. Boldness and innovation characterise our approach and doing what matters defines our intent. We work with purpose to design, build and curate places where people want to be and care about. And just like the City of Sydney, we are passionately for a city that is green, global and connected.

As one of the largest consolidated sites in the city, The O'Connell Precinct will be city-shaping and set a positive place making precedent for future development in the city. We recognise the unique opportunity to create a world-class compelling destination, celebrated not just for design excellence, but also a leading example of environmental sustainability. Our deeply considered approach to placemaking will bring to life respect for Country and the future of workplace design.

On this project, we will bring together the best minds – people who are acknowledged as leaders in their chosen fields as investment managers, developers, placemakers, designers, construction specialists, sustainability professionals and community engagement experts.

Lendlease Investment Management is the Proponent for the Planning Proposal on behalf of the Lendlease-managed Australian Prime Property Fund Commercial (APPFC) and a separate Lendlease-managed capital partner.

The following Vision and Values document accompanies our submission of the Planning Proposal and Reference Design scheme for The O'Connell Precinct in Sydney's northern CBD. The proposal and design scheme have been guided by the City of Sydney's vision for a reimagined and reinvigorated city centre.

We look forward to further discussions and feedback on our proposal.

**Dale Connor**  
Chief Executive Officer,  
Lendlease Australia



**Vanessa Orth**  
Managing Director,  
Investment Management,  
Lendlease Australia



A STEP-CHANGE  
PROJECT ACCELERATING  
TRANSFORMATIVE  
MOVES FOR CLIMATE,  
WORKPLACE,  
AND COMMUNITY

# PROJECT VISION

**The O’Connell Precinct aims to give back by creating a multi-dimensional destination that makes space for culture.**

A precinct that will unlock a key site within the northern CBD, bringing a sense of activity, wonder and respite to this dense part of the city

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The O’Connell Precinct looks to lead the way in tackling the climate crisis with innovations in social, cultural and environmental sustainability

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It will include a whole-of-precinct approach to working with Country and to embodying and expressing First Nations culture at all stages of the project.

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# SHARED PROJECT VALUES

GUIDED BY THEMES EMERGING FROM  
THE CITY'S 'SUSTAINABLE SYDNEY 2030-2050:  
CONTINUING THE VISION'



SOCIAL  
INCLUSION



GREENING  
THE CITY



LIBERATING  
PUBLIC SPACE  
FROM THE  
PRIVATE VEHICLE

# DEVELOPMENT PRINCIPLES AND VALUES

The O’Connell Precinct is a step-change project which will accelerate transformative moves in the workplace, the community and for sustainability.

The bold size of the project provides extensive opportunities for the transformation to occur at scale, delivering benefits not only for the site but across the broader CBD.

The precinct’s pivotal location in Sydney gives it the ability to be a city incubator for ideas to collide, for collaborative connections with other sections of the CBD, and for the workforce to flourish.

Importantly, it will set new benchmarks in sustainability and play a leading role in showcasing the benefits of carbon neutrality.

The project’s ambition is to deliver successful social, economic and environmental outcomes for all stakeholders, leaving a striking legacy for the City.



## EMERGING PROJECT VALUES

### REGENERATION

A project that renews, restores, awakens and grows – greening the city, celebrating layers of history, recounting stories and embodying resource efficiency.

### AUTHENTICITY

A place that encourages people to slow down, to be present and aware. A place where our growing desire for genuine places, products and experiences is satisfied.

### INCLUSION

A generous place that welcomes all ages, all backgrounds and all cultures. A project that reclaims and liberates space for people and invites participation.

### RECIPROCITY

Maximum mutual benefit applied at a whole-of-project scale. Where Connecting with Country is embedded at every stage, and sustainability, biophilia and storytelling offer the broadest impact and meaning.

### COLLABORATION

Promotes the sharing of ideas through dynamic next-gen spaces, public spaces, cultural venues and future-focused facilities which encourage innovation and creation.



# SHARING THE VISION

**The precinct's Owners recognise the project as a unique opportunity to create a world-class and unique destination for Sydney.**

We will ensure this mission-critical transformational project results in a dynamic hub and a modern workplace in a major CBD location as well as a compelling year-round destination for locals and visitors.

Additionally, the ability to proactively engage with stakeholders will be crucial to:

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building acceptance and ownership of the project by all stakeholders – in brief: a shared vision for the future

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providing a positive public legacy – for the city, the State and the nation

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ensuring an outstanding reputation for the precinct from the project's outset

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establishing third party endorsement from the business community and the public

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# A UNIQUE OPPORTUNITY TO RESHAPE SYDNEY

Guided by the Vision and Values of the City of Sydney, the purpose of this document is to support Lendlease's Planning Proposal for the development of The O'Connell Precinct.

**Given The O'Connell Precinct's scale, its pivotal position in Sydney's City North Public Domain and its high degree of connectedness due to new transport infrastructure, the project is uniquely positioned to have a generational impact on the city's continuing transformation.**

Supporting the City of Sydney's vision for a green, global and connected city, Lendlease will work with all stakeholders to ensure the development enhances Sydney's potential for global connection and delivers the benefits that flow from economic diversity and growth.

Importantly, the project will help achieve the City of Sydney's goals for a lively and engaging city centre. It will improve the daily experience for commuters, pedestrians, visitors and occupiers, and play a key part in supporting the City's ambition to be an internationally recognised leader in environmental and social sustainability.

The untapped potential of consolidating a number of O'Connell and Spring Street sites coupled with strategic planning initiatives provide a basis to create a high amenity, mixed use urban regeneration project.

Lendlease recognises The O'Connell Precinct's unique opportunity to deliver a world class precinct that releases the full development potential of the site in preserving and celebrating the city's heritage, while delivering premium grade space that supports future work practices.

Lendlease has a global track record of city-changing urbanisation projects and is deeply committed to transforming The O'Connell Precinct into a thriving, and internationally-respected place for workers and visitors alike.



Artist impression. Final design subject to change.



Artist impression. Final design subject to change.

Our Planning Proposal for The O’Connell Precinct is responsive to the City of Sydney’s transformational vision for the City North Public Domain and will deliver world-class outcomes to a site that is destined to play an increasingly important role in the city’s post-pandemic renaissance.

Benefits flowing to Sydney from our proposal include: Being green, global and connected through industry-leading sustainability (environmental and social) initiatives, our proven expertise worldwide in creating award-winning mixed-use precincts, and the leveraging of the site’s proximity to multiple public transportation links

Future-oriented, next generation workplaces in a commercial tower that showcases design excellence on a world stage

Exceptional placemaking outcomes ensuring the precinct is a destination which is authentically Sydney: compelling, dynamic and enduring

A deep respect and acknowledgment of the site’s First Nations and post-1788 history

Certainty of project delivery and performance from a Lendlease team that knows Sydney and is excited to deliver a precinct that will contribute to the city’s future prosperity

Local business and community support through industry best practice stakeholder engagement programs

Ensuring Sydney remains Australia’s gateway city

# THE O’CONNELL PRECINCT: BENEFITS TO SYDNEY

# SUPPORTING THE CENTRAL SYDNEY PLANNING STRATEGY

**To deliver those ongoing benefits to Sydney, Lendlease’s Planning Proposal has been shaped by the opportunity to support good growth while balancing the need to protect and enhance the public places that make the city unique, as identified City’s Central Sydney Planning Strategy (CSPS).**

In essence, the CSPS provides the direction to continue to position and strengthen central Sydney as Australia’s most productive and strategically important employment centre.

It is important to note the CSPS also includes opportunities for increased height and density in key locations by providing for employment growth in new tower clusters, balanced with environmental sustainability initiatives and sets criteria for excellence in urban design.

In this context, the Owners have brought together the individual sites within The O’Connell Precinct to amalgamate them into a collective precinct with the aim of delivering a world class mixed-use commercial redevelopment.

The proposed development will directly support the CSPS’s growth strategy by unlocking additional employment generating floor space and in turn the creation of jobs to sustain economic growth. They will also facilitate significant public benefits to be delivered on site through new cultural and community uses, an east-west through-site link, enhanced activation and embellishment of the public domain.

As well as drawing more businesses into the CBD, the project will act as a catalyst for growth in surrounding retail such as cafes, restaurants, bars and wellness amenity.



## FIRST NATIONS INCLUSION

The Owners will seek to ensure that First Nations culture, knowledge and participation is embedded across all aspects of the project. Accordingly, to meet the Indigenous inclusion requirements of Green Star that require a Reconciliation Action Plan (RAP), specific design elements of the O’Connell Precinct must be informed by consultation with the First Nations community. In addition, the precinct will aim to:

- Achieve 90% of RAP targets on the project
- Publicly report RAP actions online website
- Have a key member from the project team in the organisational RAP Working Group

## A GLOBAL CITY

Another of the City of Sydney’s aims is that Sydney remain Australia’s most significant global city and international gateway with world-class tourism attractions and sustained investment in cultural infrastructure, icons and amenities.

The City of Sydney strategy includes ensuring there are premium spaces for business activities and high quality jobs plus support for social, cultural and recreational facilities to nurture, attract and retain global talent and businesses. Lendlease’s Planning Proposal for The O’Connell Precinct will embrace innovation and new generation technologies, stimulating creativity and collaboration.

## SEAMLESSLY CONNECTED

The City of Sydney’s aims include Sydney is ‘easy to get around’ with a local network for walking and cycling, and transit routes connecting the city’s villages, city centre and the rest of inner Sydney.

As a major consolidated development in a central location to infrastructure and new public transport with on-the-doorstep public transport infrastructure, The O’Connell Precinct meets the City of Sydney’s plans for a connected city.

The precinct will be walking distance of all primary CBD transport modes, including rail, light rail, ferry, bus and metro, and will also include a publicly accessible through site link coinciding with the planned Hunter Street metro opening.

# PROJECT OBJECTIVES

**The O’Connell Precinct will be:**

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designed to celebrate the site’s First Nations and cultural heritage

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a place that regenerates and celebrates the Precinct’s unique heritage

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a world-class workplace environment with high quality amenities and lifestyle options

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an environmental leader that embodies resource efficiency

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an inclusive place that welcomes all backgrounds and cultures

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a project that reclaims and liberates public space for people providing a more vibrant retail and entertainment experience in Sydney CBD

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a vertical and horizontal village for people to work, learn and play – creating authentic, characterful and connected places across the precinct

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a pedestrian-friendly environment with less pedestrian-motor vehicle conflict to support a vibrant ground plane

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an enabler of local economic growth through employment creation in a range of business sectors

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highly connected – located in the new heart of Sydney’s CBD in a location supported by Sydney’s newest public transport offer

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## A LASTING PROJECT LEGACY

**Few projects have the potential to bring together the necessary ingredients to create a major shift in their market and to reshape a city and contribute to its economic performance on the global stage. The O’Connell Precinct is one of those unique projects.**

Sydney is a city like no other. With deep respect for Sydney’s heritage coupled with an unwavering commitment to supporting its future, the O’Connell Precinct will showcase all the elements that make this city a major player on the world stage: boldness, energy, innovation, sustainability, a strong sense of community and designing for Country.

Together with the revitalisation of almost an entire historic city block and a high density mix of contemporary uses, The O’Connell Precinct will create an exceptional new precinct in Sydney’s CBD that is perfectly positioned to capitalise on unprecedented infrastructure investment, continued economic growth, rising prominence in the Asia-Pacific region and scarcity of large-scale sites in Australia’s gateway city.

Lendlease and the Owners have proven track records of leadership in highly successful investment, development, construction, workplace creation and placemaking initiatives and they will bring their focus on quality and safety to bear on the project. This commitment, underpinned by expertise and experience, is why Lendlease and the Owners see The O’Connell Precinct as an opportunity to deliver a project that sets new benchmarks and become renowned worldwide.

The precinct will redefine the CBD. Just as Australia Square and MLC Centre redefined their locations when developed by Lendlease, and Lendlease’s Sydney Place regeneration project is redefining the gateway to the CBD at Circular Quay, The O’Connell Precinct will rejuvenate the northern sector of the city’s premier business district.



CHRISTIE  
COLLEGIATE



THE  
O'CONNELL  
PRECINCT  
SUSTAINABILITY  
TARGETS

Targeting  
6 Star  
Green  
Star

Targeting  
5.5 Star  
NABERS  
Energy

Targeting  
4 Star  
NABERS  
Water

Targeting  
Platinum  
WELL  
The highest wellness  
rating globally

Leading commitment  
to Net Zero carbon  
during construction and  
in future operations

Exceed the  
City of Sydney's  
Net Zero  
commitments



90% DIVERSION  
OF CONSTRUCTION  
WASTE  
FROM LANDFILL



100% RENEWABLE  
POWER INCLUDING  
TENANTS



100%  
ELECTRIFICATION

**THE AMBITION  
TO BE A  
MARKET LEADER  
AND GLOBAL  
BENCHMARK FOR  
SUSTAINABLE  
WORKPLACE**



ON-SITE  
RENEWABLE  
ENERGY



REDUCTION  
IN EMBODIED  
CARBON



RAINWATER  
PLUS  
CONDENSATE  
CAPTURE

The O'Connell Precinct will play a key part in aiding the goal for Sydney to be internationally recognised as a leader with outstanding environmental performance and new green industries driving economic growth.



MARKET LEADING  
POSITION ON  
END OF TRIP  
PLUS SUSTAINABLE  
TRANSPORT



CLIMATE READY  
AND  
REGENERATIVE  
DESIGN



FAÇADE TO  
MAXIMISE THERMAL  
COMFORT AND  
ACCESS TO DAYLIGHT  
AND VIEWS

The precinct will be developed in line with the City of Sydney's plan to reduce greenhouse gas emissions with a network of green infrastructure to lessen energy, water and waste demands, led by major renewal sites.

An aerial, monochromatic architectural rendering of a city skyline. The buildings are represented as white, three-dimensional blocks of varying heights and shapes. A prominent skyscraper in the center is highlighted with a semi-transparent white circle. This central building features a blue-tinted facade and several green, vegetated terraces. The surrounding city is composed of numerous smaller, grey-scale buildings, some with unique architectural details like domes or curved facades. In the background, a bridge spans across a body of water. The overall scene is presented in a clean, minimalist style.

# A NEW ICON FOR SYDNEY



ank of Sydney

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# OVERVIEW

72 Storey

premium-grade  
commercial development

156,000

approximate sqm  
of GFA

1,500–4,000

typical floorplates (sqm)

2031

anticipated completion

Premium

CBD and Sydney Harbour views



Targeting  
6 Star Green Star rating



Targeting  
5.5 Star NABERS Energy rating

Flexibility

We understand modern workplaces require designs that allow for adaptability to meet the challenges of the post-COVID era

Net  
Zero



Targeting  
4 Star NABERS Water rating

WELL

Platinum Certification

New through  
site link

Heritage preservation  
and integration

Integrated  
precinct loading

# AN INSPIRED MASTER- PLAN

THE O'CONNELL PRECINCT  
MASTERPLAN WILL SET  
NEW STANDARDS  
FOR WORKPLACE, PUBLIC  
AMENITY, CONNECTIVITY  
AND SUSTAINABILITY

## THE PRECINCT WILL SHOWCASE

PCA-Grade Premium commercial offering that will complement and integrate with the existing landmark 1 O'Connell Street building

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131,000 m2 GFA of additional premium grade floorspace, contributing a check areas total of 155,000 m2 GFA commercial offering across the precinct

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A new through site link to unlock the City of Sydney's placemaking plans and to create a walkable precinct surrounding the new Hunter East metro entrance

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The latest in design and building technology, designed to support future innovation and growth

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An intelligently curated, authentic new retail precinct. This will serve the community day and night, seven days a week and will include approximately 30 cafés, bars, restaurants, eateries and wellness services providing convenient and diverse choices

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## SIGNIFICANT PUBLIC BENEFITS

The O'Connell Precinct offers more than commercial benefits to Sydney – it will provide significant community infrastructure.

It is proposed to include:

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Podium terrace – accessible green spaces

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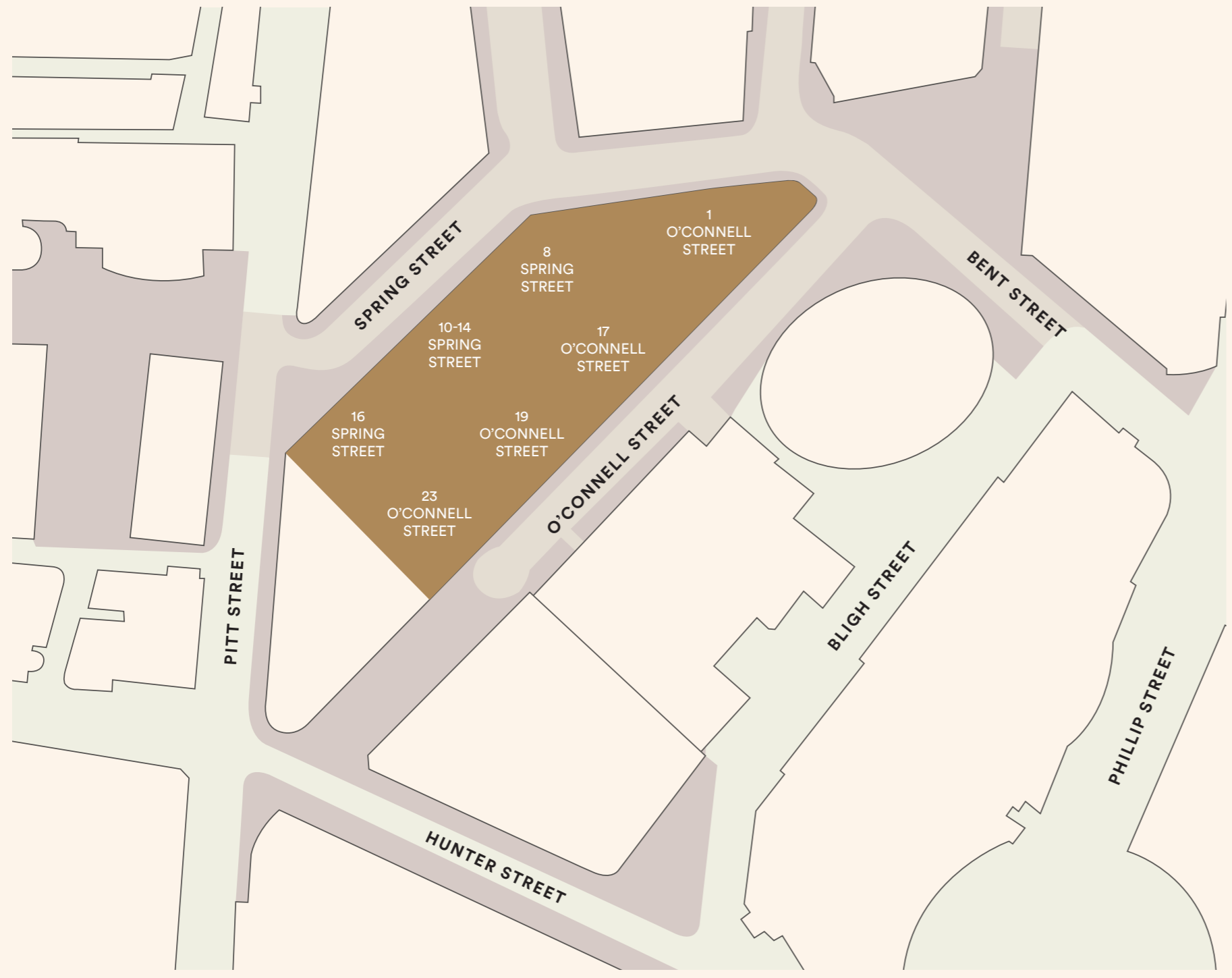
Through Site links to assist with pedestrian flows

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A logistic hub in the basement to facilitate surrounding road closures

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# THE SITE



Collectively referred to as The O'Connell Precinct, the development site will integrate the 1 O'Connell Street commercial building and will conserve and adapt 19-21 O'Connell Street. Leveraging strategic land holdings in the Sydney CBD block bounded by O'Connell, Bent and Spring Streets, Lendlease is planning to create a dynamic new precinct featuring a future-oriented commercial tower together with community benefits such as new public spaces, retail and day-and-night activation.

## SITE OVERVIEW

The O’Connell Precinct site is the centrepiece of Lendlease’s Planning Proposal being submitted to the City of Sydney.

The commercial site encompasses 1 O’Connell Street, and will include a new commercial office tower, together with an integrated podium across the two towers, which will provide next generation premium office and amenity spaces for over 10,000 workers.

The site, with a total area of 6,737sqm, is an amalgamation of sites controlled by the Owners.

It will be served by two key Sydney Metro links – the Hunter Street East site (entrance to the Metro is directly opposite the site) and the Hunter Street West Site – plus Wynyard station, the new George Street light rail, bus services and major pedestrian routes.

Importantly, in the CBD, the City of Sydney is taking the lead on the area’s undergoing transformation, with significant investment enhancing the public domain and spaces. Supporting these bold plans, The O’Connell Precinct site is located within a growing area of pedestrianised streets and public domain that will connect from Circular Quay to Pitt Street Mall.

The ground plane is capable of managing the changing street levels within the building, allowing for the creation of an appealing and vibrant public realm that flows from street to street and reinforces it as the natural path for foot traffic. Significant pedestrian links from the Metro Stations to the greater CBD are key to creating pedestrian flows from the surrounding city.

The precinct currently lacking density, diversity and social ‘energy’, the ground plane will play a crucial role in the revitalisation of this important section of the CBD. The O’Connell Precinct will undoubtedly be a catalyst in energising and growing the city’s economy.

Lendlease’s experienced placemaking team will ensure day-night activation of the precinct including its public areas.







Artist impression. Final design subject to change.

## SITE NEIGHBOURHOOD

The precinct is located within the City of Sydney local government area.

The City of Sydney Planning Strategy (CSPS) places The O’Connell Precinct within one of the new Tower Clusters which will help drive the economic growth of Sydney and encourage international tourism and business.

The surrounding neighbourhood is comprised predominantly of commercial buildings with some including ground floor retail. Transport hubs as well as hotels are within close proximity.

The precinct is located within the City of Sydney local government area and forms part of the City of Sydney City North Public Domain Plan to revitalise the northern part of the CBD

The surrounding neighbourhood is undergoing a revitalisation with the adjacent 6 star hotels nearing completion in the former Department of Lands buildings along with the introduction of the Sydney Metro station as well existing quality commercial office towers some of which are also undergoing major changes – all aiming to enhance the amenity and public domain in this underutilised part of the city.

With Lendlease’s extensive retail and placemaking experience The O’Connell precinct will be home to a quantity of quality retailers along Spring and O’Connell Streets activating and utilising the foot paths to create a European style street culture.



Artist impression. Final design subject to change.

# PART OF SYDNEY'S HISTORY

First Nations peoples have lived in Sydney for millennia and the team developing the O'Connell Precinct joins the City of Sydney in celebrating those historic ties to the land.

In the area now known as Sydney Cove, Eora people of the Gadigal Nation fished – with the men using spears while the women in their nowies (canoes) favoured fishhooks made from turban shells.

Many places around the harbour remained important hunting, fishing and camping grounds long after European settlement, and continue to be culturally significant today.

Those places include The O'Connell Precinct site.

In the colonial era, O'Connell Street was named by Governor Lachlan Macquarie in 1810 – his first year in office. Earlier it was called South Row. Macquarie changed the street's name after the arrival in the colony in 1809 of Lieutenant-Colonel Sir Maurice Charles O'Connell who commanded the 1st battalion of the 73rd Regiment.

Up until 1810, Spring Street was called Spring Row. In 1788, when Captain Arthur Phillip arrived in Sydney Harbour, he selected a location with fresh water from what became known as the Tank Stream. One of the largest of the springs feeding the Tank Stream was in the area of Spring Street.



Image source (Top): Aboriginal Australians spearing fish and diving for shellfish, New South Wales, ca. 1817 / Lycett, Joseph, approximately 1775-1828 / <https://nla.gov.au/nla.obj-138500727/view>  
(Bottom): O'Connell St looking South from Bent St. Sydney 1880s-1890s, from the collections of the NSW Government Printer



## RESPECTING & PROTECTING SYDNEY'S HERITAGE

While the CBD skyline continues to transform with new, highly contemporary architecture reflecting Sydney's stature as a progressive global metropolis, the city is also home to a rich heritage of colonial buildings, juxtaposed amongst modern constructions.

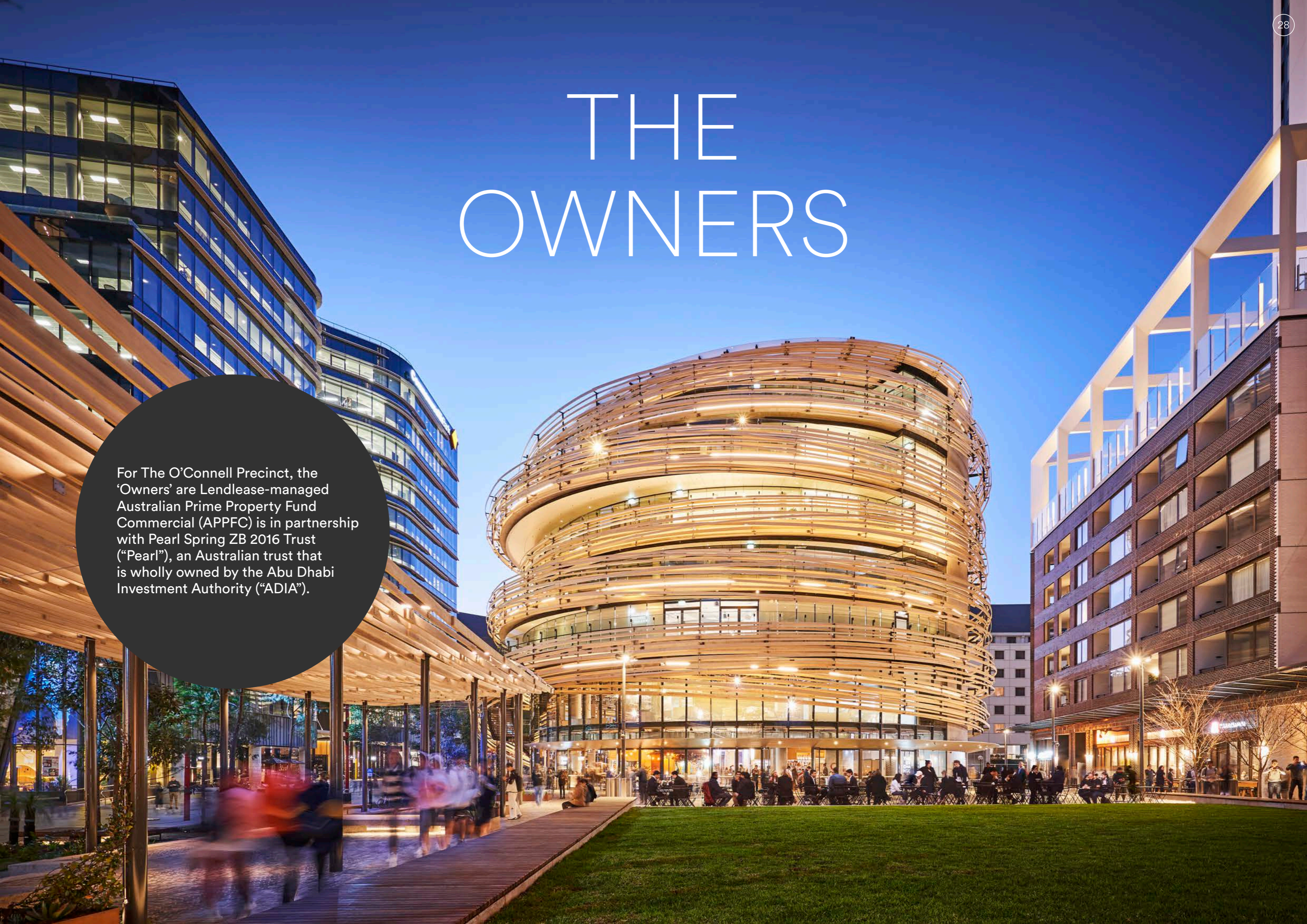
Surprisingly, the appropriate circumstance to integrate old and new within a single development is uncommon, therefore the O'Connell Precinct represents a precious opportunity to preserve and celebrate a slice of the city's heritage as part of the broader development.

Designed by eminent architects HE Ross & Rowe and built in 1925, 19-21 O'Connell Street is a classic example of the Inter War Commercial Palazzo style, and will undoubtedly contribute a unique sense of place to the new development, both in terms of contrasting aesthetics but also end use and purpose.

Our intent is to respectfully integrate 19-21 O'Connell Street with the new tower, repurposing the original building into contemporary office and retail space, ensuring it becomes an integral part of the precinct and activation plans, further supporting the precinct to be a celebration of Sydney's past alongside its modern future.

# THE OWNERS

For The O'Connell Precinct, the 'Owners' are Lendlease-managed Australian Prime Property Fund Commercial (APFFC) in partnership with Pearl Spring ZB 2016 Trust ("Pearl"), an Australian trust that is wholly owned by the Abu Dhabi Investment Authority ("ADIA").



# TRUSTED PARTNERS

For The O’Connell Precinct, Lendlease Investment Management is the Proponent for the Planning Proposal on behalf of the Lendlease-managed Australian Prime Property Fund Commercial (APPFC) and a separate Lendlease-managed capital partner, leveraging the integrated development, building and place creation capabilities of the Lendlease Group.

Established in 1994, APPFC is a core wholesale unlisted property trust, allowing institutional investors to benefit from exposure to a portfolio of prime commercial properties across Australia.

The fund seeks to deliver returns through the long-term ownership, development and repositioning of world class, highly sustainable office precincts with superior connectivity, activation and amenity that support a high-quality worklife.

APPFC’s strategy reflects: Owning and managing vibrant places that attract, retain and connect global talent, in order to deliver superior risk-adjusted returns to unit holders. The Fund seeks to deliver this through the following pillars:

## MARKET SELECTION

strategically select and modify market exposure over time to gain overweight exposure to gateway markets with relative outperformance fundamentals;

## ASSET CREATION AND SELECTION

source, develop and reposition activated, sustainable and connected precincts that support a high-quality Worklife®, including by leveraging Lendlease’s asset creation capability as a key advantage;

## ACTIVATION AND EXPERIENCE

activate and manage places to deliver exceptional experiences that enrich lives and help people connect and thrive, driving talent and tenant retention, and;

## AUTHENTIC SOCIAL IMPACT

deliver high impact human and community engagement, resilience and wellbeing, and unparalleled sustainability to protect and create long term value.

The Fund has a strategic focus on sustainability. The Fund’s Responsible Property Investment (RPI) Strategy focuses on maintaining net zero carbon in operation in Scope 1 and Scope 2, having achieved its net zero target in 2021, capex and operational based asset reductions in water and energy usage, improvements to asset waste recycling rates, and tenant retention and satisfaction targets.

Through its RPI Strategy and commitment to sustainability, the Fund is seeking to be recognised as a world leader in responsible property and in the delivery of ESG outcomes.

Established in 1976, the Abu Dhabi Investment Authority (ADIA) is a globally-diversified investment institution that prudently invests funds on behalf of the Government of Abu Dhabi through a strategy focused on long-term value creation.

ADIA has been investing in real estate since its creation in 1976, and their investments now span all major regions, sectors and asset types. With a global footprint and outlook, ADIA invest in property assets that meet the current and evolving requirements of the market. ADIA believe that real estate is a people business, and its success depends on identifying, acquiring and developing properties that people want to use and experience. ADIA has a global network of partners and managers who provide innovative and long-term solutions that address the needs and expectations of end users, now and in the future. As a long-term investor, ADIA have the patience and in-house expertise to underwrite the most complex projects.

# A STRONG RECORD OF SUCCESSFUL INVESTMENT

The Proponent has an established history of long term investment across some of Sydney’s largest commercial office properties, including:

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1 O’Connell Street

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Farrer Place

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Sydney Place Precinct

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Darling Quarter

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Victoria Cross

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Barangaroo

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The Owners have a strong track record in funding urbanisation and placemaking development projects undertaken by Lendlease through its integrated business model in Australia and globally.

This includes the flagship precinct, Barangaroo South in Sydney’s CBD, where circa 284,000sqm of office space across three office towers (International Towers Sydney) plus Daramu House and International House. In addition, Darling Quarter, which revitalised the southern end of Darling Harbour. The 1.5-hectare development included two commercial buildings, a retail terrace, food outlets and a children’s interactive playground.





# THE DEVELOPER

The Proponent will be supported by Lendlease’s integrated capabilities which include property and investment management and specialist skills in development, design and project management.

As a globally integrated property and investment group, Lendlease has proven expertise in shaping cities and creating strong and connected communities. Past projects include Sydney’s iconic Opera House, the Tate Britain in London, Kuala Lumpur’s Petronas Towers and the National September 11 Memorial and Museum in New York.

Lendlease’s commercial office projects include some of Australia’s highest performing Green Star office ratings for environmental design, and continue to receive industry accolades for innovation and organisational performance.

The O’Connell Street Precinct will represent the very latest thinking in workplace design, placemaking, construction and investments and will be a new Sydney icon, a city-shaping development that will set a positive placemaking precedent for future development in the city.

Our success is testament to our visionary approach that prioritises the experiences of the end user. Through our unique placemaking strategies, our commercial precincts create real value for our customers and regenerate cities.



# SHAPING SYDNEY FOR OVER 60 YEARS

Lendlease has been central in the evolution of the Sydney skyline for over six decades, delivering some of the city's most iconic buildings and places, collaborating with partners in the public and private sectors to help make Sydney the internationally renowned city it is today.

Lendlease currently has an active role in the revitalisation of the northern CBD's public domain as the developer and builder of the recently completed Sydney Place and the soon to be completed One Circular Quay development.

The O'Connell Precinct will leverage Lendlease's proven expertise across Australia and around the globe in creating places that have become world-class compelling destinations acknowledged for their design excellence as well as multi-award winners for their sustainability initiatives.



**1957**  
**Caltex House**  
Australia's first all concrete skyscraper and the tallest building



**1964**  
**Australia Square**  
Australia's tallest lightweight concrete building



**1977**  
**MLC Centre**  
Harry Seidler-designed; awarded the Sir John Sulman medal



**1999**  
**Darling Park, Cockle Bay**  
Hotel type commercial lobby offering enhanced work environment for tenants



**2001**  
**Aurora Place**  
Winter gardens providing natural environments for the building's tenants



**2017**  
**ICC Sydney**  
Australia's premier convention, exhibition and events precinct



**2016**  
**Barangaroo House**  
Australia's first large scale carbon neutral community



**2011**  
**Darling Quarter**  
Australia's first 6 Star v2 Green Star building



**2005**  
**Deutsche Bank Place**  
Super premium office tower in dynamic precinct



**2004**  
**30 The Bond**  
Australia's first 5 Star Green Star rated building



**2018**  
**International House Sydney**  
Australia's first engineered timber commercial office building



**2018**  
**Darling Square**  
Digital engineering used to design and procure the timber 'bird's nest'.



**2019**  
**60 Martin Place**  
Sustainable design and construction; integration of cutting-edge building technology



**2022**  
**Salesforce Tower**  
Sydney Place is the tallest commercial building in Sydney's CBD



**2031**  
**The O'Connell Precinct**  
A new icon for Sydney



## GLOBAL SUSTAINABILITY LEADERSHIP

Lendlease is an active participant in the development of the City of Sydney’s strategic planning approach, supporting the City of Sydney’s Sustainable City 2030, are a 1.5 degree aligned company and aim to create \$250 million of social value by 2025.

The Owners also have significant sustainability targets in their projects, including the O’Connell Precinct, including clear decarbonisation plans in place for many of their future assets.

These sustainability commitments and expertise position the Owners as a partner of choice, helping attract and retain the brightest minds, and fueling innovation across their assets globally.

This year – as in eight out of the last nine years – Lendlease’s office and retirement living funds have topped the world’s most sustainable ratings in the 2023 GRESB Real Estate Assessment.

Lendlease’s Australian national office portfolio remains an industry leader in sustainability, certified carbon neutral five years ahead of the target for funds to be net zero carbon by 2025 for Scopes 1 and 2.

Globally, Lendlease continues to demonstrate leadership in sustainability, reflected in 21 accolades across 17 funds in 2023.

# CASE STUDY DARLING SQUARE: A PEOPLE-ORIENTED SUCCESS STORY

Working with Infrastructure NSW and the landowner, Property NSW, Lendlease has created Sydney's newest city neighbourhood, Darling Square. Darling Square is part of the \$3.4 billion, 20-hectare transformation of the Darling Harbour precinct.

The development strategy used a 'people first' approach to set the foundations for the development's place response, yielding the following outcomes:

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A public central heart – 1,900sqm of open space in the centre of the development lined with cafes and restaurants

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A connected experience – 20m wide public boulevard connecting the north-south spine of the Darling Square development with Chinatown and ICC Sydney

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Our 'people first' vision, centred on human scale design included the development of childcare facilities and a public library

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The precinct includes a strong, pedestrian focused network of streets and laneways.

Darling Square provided the opportunity to shift scale to create an inner city neighbourhood that mediated between the International Convention & Exhibition Centre facilities and the fine grain of Haymarket. It is now home for over 3,500 people and over 1,000 students, providing over 26,000sqm of commercial office space anchored by Commonwealth Bank of Australia and a new city square framed by 7,000sqm of shops, cafes and restaurants.

Darling Square was Australia's first 6 Star Green Star Community and achieved a 100% walkability score from walkscore.com. New streets, public spaces and laneways provide the opportunity to explore, and the pioneering architecture includes The Exchange which has become one of Sydney's iconic buildings.

Exciting, curated retail that compliments existing businesses has been delivered in surrounding areas. A strong focus on nourishing community connectedness through grass roots initiatives was core to the neighbourhood's success.



Developed with a 'people-first' purpose, Darling Square includes a strong, pedestrian focused network of streets and laneways

# CASE STUDY SYDNEY PLACE: REIMAGINING SYDNEY'S ICONIC GATEWAY

Sydney Place will offer a carefully curated mix of retail, with passive and active spaces to enhance the daily experience of workers, locals and visitors

Like The O'Connell Precinct, Sydney Place at Circular Quay aims to transform an important and historical location in the city into one of Sydney's freshest new business, lifestyle and innovation precincts.

And, as with The O'Connell Precinct, Sydney Place is anchored by a major commercial building –Salesforce Tower. This building at 180 George Street is an impressive addition to the CBD skyline – a next generation workplace designed to put people first with community spaces, cafes and restaurants activating the laneways below.

Designed by one of the world's foremost architecture firms, Foster + Partners, Salesforce Tower is being developed and constructed by Lendlease in a joint venture with Ping An Real Estate and Mitsubishi Estate Asia.

Nestled between George and Pitt Streets, Sydney Place is being delivered by Lendlease there is a carefully curated mix of retail, with passive and active spaces to enhance the daily experience of workers, locals and visitors.

Sydney Place forms part of the broader renewal of Circular Quay with significant public and private investment in infrastructure and development, including the light rail on George Street, upgrades to the ferry terminal and other civic and commercial projects in the area.

Initiatives include:

## SUSTAINABILITY IN ALL ITS FORMS

The commercial tower offers a pre-certification Platinum WELL rating, 6-star Green Star Design and is targeting 6 Star NABERS Energy. The tower will also have world class end-of-trip facilities including circa 450 bike parks, 1,200 lockers and showers and change rooms

Additionally, Sydney Place is enabled for digital efficiency through a WiredScore Platinum Rating and advanced workplace sensors being incorporated to build operational intelligence and drive building efficiencies, human productivity and wellness outcomes.

In addition to targeting leading environmental sustainability ratings, the project includes significant investment in the public domain including a major First Nations artwork.

## A DYNAMIC DESTINATION

At the base of the commercial tower, the ground plane buzzing with retail and community experiences. Extending the city's laneway retail experience, Crane Lane, Rugby Place and Underwood Street are set to bring a welcome new energy to the northern CBD, delivering a diverse collection of must-visit bars, grab-and-go favourites and signature dining hotspots.

## COMMUNITY-ORIENTED

Approximately half of the Sydney Place precinct is dedicated to the public, including the first plaza on George Street in over 50 years. It is be framed by a truly unique community building designed by esteemed British architect in partnership with Australian Indigenous artist Daniel Boyd. The precinct features a public cycling facility located underneath the plaza.

The overall project is a signed member of the Greater Sydney Commission Women's Safety Charter which aims to influence policy and practice to enable women and girls to feel safer in Sydney.

## LEVERAGING THE PAST

The city's much-loved establishment, Jackson's on George, has been reborn by DTL Entertainment Group with hospitality visionary Maurice Terzini (Bondi Icebergs) as its creative director.

Designed by Studio Hollenstien and set over three levels, this social destination has already become a new generation pub and flagship Sydney venue that delivers consistently activated spaces and a remarkable dining and drinking cultural journey.



Artist impression. Final design subject to change.

# A PRIME OPPORTUNITY

## AN INTELLIGENT AND TIMELY RESPONSE TO THE GROWING DEMAND FOR PREMIUM, FUTURE-FOCUSED WORKPLACES

Despite the economic impact of the COVID-19 pandemic, Premium Grade commercial stock is in high demand.

Since 2021, global real estate services firm JLL has recorded a high proportion of organisations looking to relocate into better quality, future-proofed and sustainable office accommodation\*.

JLL’s research\* reveals a ‘flight to quality’ in Premium Grade versus A and secondary grade offices and this reflects a powerful underlying theme of tenants seeking office spaces that are highly sustainable and deliver a vastly higher quality experience for occupiers in terms of being rich in amenity and vibrancy, and being healthy and pleasant places to work.

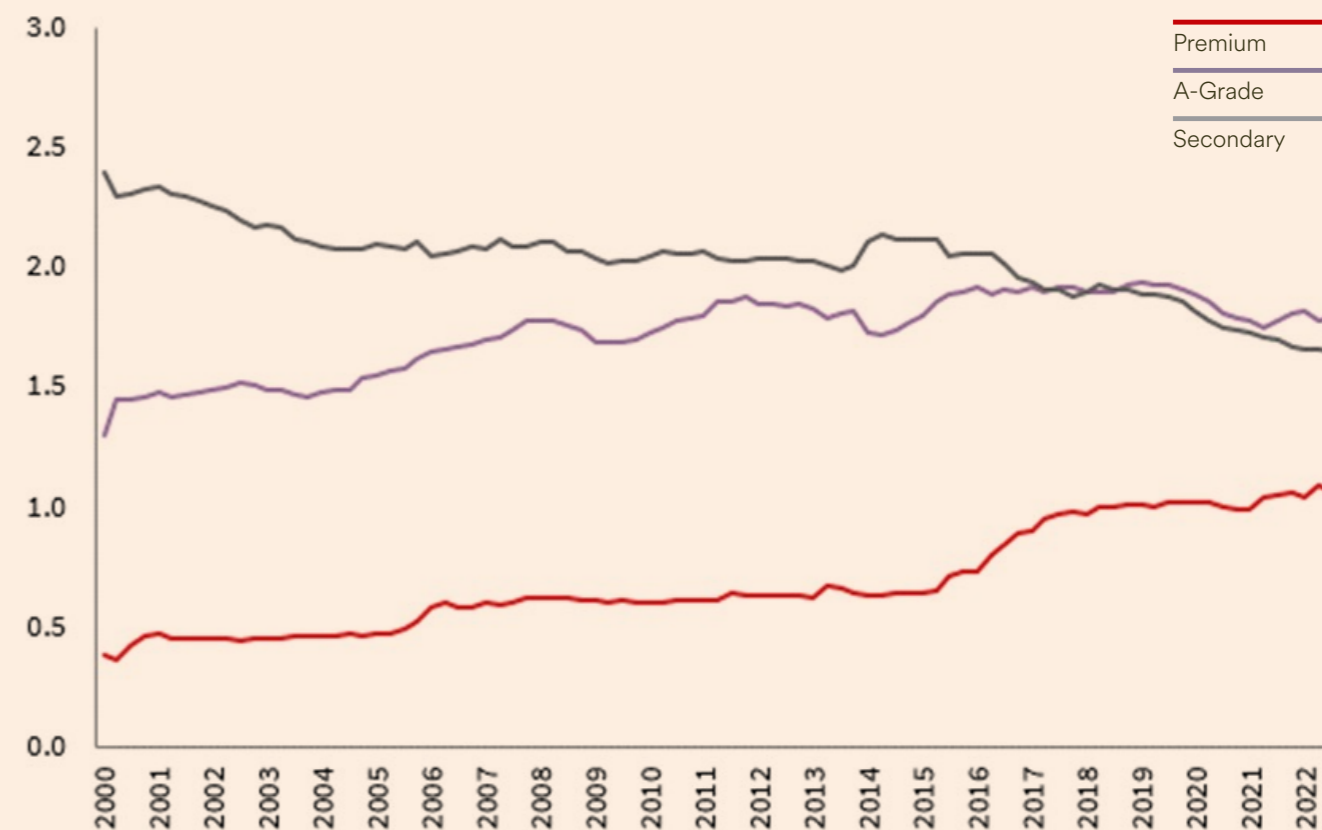
Tenants have shown a willingness to move into this stock, which is reflected in Premium Grade occupied stock increasing from 627,400sqm in 2012 to 1.1 million sqm in 2023. Comparatively, secondary grade occupied stock has fallen from 2.0 million sqm in 2012 to 1.6 million in 2023.

The trend of organisations gravitating towards higher quality office stock is expected to continue over the medium to long-term. An additional ingredient to this story will be Environmental, Social, and Governance focused organisations wanting to be located in assets that have high sustainability credentials or assets that have a positive impact on the community.

The precinct will deliver a next generation, Premium Grade workplace environment that will accommodate future demand and provide opportunities to support emerging work practices.

\*Source: JLL Research 2023

Sydney CBD occupied stock, by grade, SQM (millions), 2012 to 2023 as at Q4/23. Source: JLL Research 2023



## COVID-19: RESPONDING TO NEW REALITIES

The COVID-19 pandemic has had a profound impact on how we live, work and play, and a devastating effect on the city’s economy. For the workplace, it has raised even deeper questions about why we work – challenging the concept and necessity of the traditional office.

As organisations embrace flexible and hybrid work models, the role of the workplace must rapidly evolve to accommodate our new social and professional realities, and become a place people want to be.

As the nation’s global gateway it is critical that the heart of Sydney thrives once again. The O’Connell Precinct is set to play a significant role in supporting the City of Sydney’s plans for a sustainable and resilient economic future for Sydney.

Cities and organisations thrive when people do. The O’Connell Precinct will represent the very latest thinking in place design, integrating the enormous post-Covid learnings from around the world to deliver a future-ready environment that nurtures the highest possible levels of wellness, connection, convenience and happiness.

Our strategic approach to developing the site demonstrates how we will assist in the city’s economic and social recovery from the pandemic.

The O’Connell Precinct will support organisations in attracting and retaining the brightest talent, fostering a desire for people to come together more frequently to share and collaborate. Biophilic design principles, integrated heritage, curated retail amenity and green public spaces will assist in making the precinct an attractive city destination that welcomes all, and set a new standard for next generation workplaces.





## SUPPORTING THE FUTURE OF OFFICE

The primary responsibility, and opportunity for property developers and owners now is to create the next generation of places for evolved ways of working – to deliver places people want to be.

It is anticipated there will be a flight to quality with office workers seeking outstanding workplace experiences that ‘earn their commute’, and businesses seeking high quality environments that align with their culture and brand, and support the strongest ESG ambitions.

The workplace of the future is likely to focus on fostering cultural connections and the embedment of values; a place to engage with leaders to understand strategy and priorities and to learn, share and socialise with colleagues.

As developers we are re-imagining and exploring how we can create layers of experiences for our customers, new services, amenity, create a sense of community, and activation.

We expect selected businesses to use a combination of central hub and work from home models and others to seek to reduce commute times through utilising regional space through a hub and spoke type model.

While technology and flexibility adoption has clearly accelerated, the office remains on a long-term evolutionary path.

# PLACES OF THE FUTURE





The implementation of a year-round, thoughtfully curated programming overlay for The O’Connell Precinct will play a crucial role in ensuring a genuine public engagement with the place and site.

This will greatly support the NSW Government’s investments to transform the ‘central business district’ into a ‘central experience district’.

The focus will be to build credibility and trust, deliver physical and psychological safety, drive economic recovery, redefine the Employee and Customer Value Propositions, deliver genuine environmental and social benefit, and prioritise wellbeing, learning, growth and revival.

The foundations for delivering a future-proof mixed-use development in the heart of the city will consider key networking assets (such as partnerships with social and sustainable impact solving contemporary challenges) with a curated program of seasonal events to create a respected destination that will bring people together.

The operational and programmatic overlay would include a range of curated events and experiences to build and grow the community with First Nations recognition and knowledge sharing, celebration of culture and arts, innovation agendas, learning and growth opportunities and activation beyond 9-5.

Through the application of considered and inclusive Experience Pillars below we’ll ensure The O’Connell Precinct is recognised with a thriving community associated with a vibrant, connected and healthy place that every business wants to be a part of.

## BELONGING

### A COMMUNITY FOR GENERATIONS TO COME

A place that reflects and appeals to Sydney’s diverse community. Activated beyond 9-5 and incorporates inclusive night-time offerings/engaging daytime opportunities, providing spaces and curated programs to learn and share ideas – enabling communities to work, play and learn.



## PURPOSE-LED DESTINATION

### LOCALLY KNOWN, GLOBALLY LOVED

Creating a sense of pride by balancing an iconic destination with an authentic inner city neighbourhood experience that gives back and “does good” for the precinct’s working community, as well as the CBD and visitor communities at large.

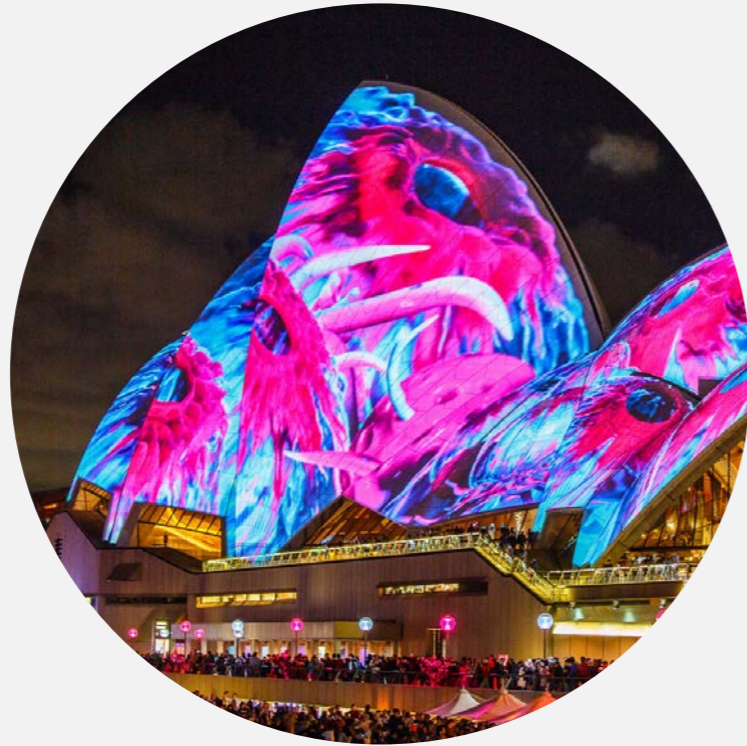


## WELLBEING

### HEALTH AND SUSTAINABILITY AT OUR HEART

A place that promotes social cohesion, develops community resilience and enhances the urban ecology. Spaces that are welcoming and supportive to people from all walks of life, embracing and encouraging healthier livelihoods.





**AN INTEGRATED CITY AGENDA**



**DYNAMIC LOBBY EXPERIENCE AND SEASONAL CURATION**



**DIVERSE AND INCLUSIVE COMMUNITY CONNECTION BEYOND 9-5**

**THEMES AND BENCHMARKS**



**ONSITE EDUCATION AND COMMUNITY INTEGRATION**



**SUSTAINABLE AND HEALTHY INITIATIVES**



**INTERACTIVE MULTI-CULTURAL AND MULTI-GENERATIONAL PROGRAMS**

## WORKPLACE PRIORITIES

Changing customer, community and employee profiles and expectations will see a continued shift in workplace priorities accelerated by the events over the past two years because of COVID-19. Key trends in the evolution of buildings include:

- Access to the outdoors
- Conferencing and third spaces
- Carbon net zero targets (ESG)
- Premium end of trip facilities
- Premises flexibility
- Access to seamless technology
- Healthy and connected community, after isolation and uncertainty of COVID



### FLEXIBLE PORTFOLIOS

#### LONG TERM TRENDS

- A distributed portfolio approach to real estate, not just a corporate headquarters
- Space as a service
- Flexible spaces to shift with requirements
- Bundled membership offerings providing access to multiple tiers

#### COVID-19 CONSIDERATIONS

- A more flexible workforce model popularity increasing (work-from-home or hub/spoke)
- How businesses adjust their investment in workplace is yet to be seen
- Reduction in desks, increase in event/social connection/collaboration spaces
- Brand and culture on display even more
- Going to the office is an 'event'
- Ability to potential lock down floors (secure stair and void strategies)



### AMENITY AND SERVICE

#### LONG TERM TRENDS

- High quality shared amenities tailored to the range of user types
- Tiers of service, a degree of curation and concierge provided by digital and human presence
- Smart buildings and ambient intel
- Activated spaces, informed by data and analytics

#### COVID-19 CONSIDERATIONS

- Amenity will attract usage – people will make the most of what they can't get from home
- Uplift in cleaning and hygiene
- Safe entry experience, educed touch, increased voice activation
- Apps to navigate, communicate and book
- Heightened wellbeing experience
- Tech uplift, inclusion for those working offsite
- Shared car parking spaces



## COMMUNITY COLLECTIVE

### LONG TERM TRENDS

Enable a safe 24/7 economy to accommodate new work styles and bridge to other time zones

A community of collaborative businesses

Porous places for work and leisure activities

### COVID-19 CONSIDERATIONS

Additional 'glue' required to connect the workplace and the virtual world

We've tapped back into the importance of local community and we'll be willing to extend that to our neighbours with the benefits to be provided



## RESILIENT AND RESPONSIBLE

### LONG TERM TRENDS

Rebuilding green, accessing incentives to stimulate economy

Beyond sustainability ratings to achieve a net zero building

Investing in wellbeing for workers, building users and community

A safe place for people and businesses

### COVID-19 CONSIDERATIONS

A drive to 'rebuild green', focus on wellbeing and inclusion

Our mental and physical health is further prioritised. Psychological safety is paramount

Our pause and pivot moments have given reflection time and will heighten our drive for purpose



## EXPERIENCE AND STORY

### LONG TERM TRENDS

Rich and diverse experiences will be the magnets that draw people to the workplace

Experiences will tell the corporate and cultural story, building brands

Story builds lasting connection

Be recognised for deep values and social impact

### COVID-19 CONSIDERATIONS

Our time with others shifts to quality over quantity

Every moment matters

Experiences make the difference, we will have a lasting memory of what we've missed while away from the office because of COVID

# THE O'CONNELL PRECINCT

