

Media Release
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388 George Street Delivers Industry First Sustainability Initiative

Brookfield Properties and Oxford Investa Property Partners (OIPP) have set a new benchmark for sustainability in Australia, pioneering the recycling of office workstations at its \$200 million 388 George Street redevelopment in Sydney's CBD.

Achieving an Australian industry first, some 19 tonnes of existing desktop materials at 388 George Street that would ordinarily go directly to landfill, were recycled in an innovative demonstration project. Committed to delivering best practice sustainability in refurbishment, Brookfield Properties and OIPP engaged Sydney-based sustainability consultants Edge Environment to coordinate material recovery over the 388 George Street redevelopment project.

The unique recovery was the culmination of a three-year grant issued by the City of Sydney to Edge Environment to uncover recycling options for melamine coated particle board, a material heavily found in office fit-outs and currently un-recyclable across much of Australia.

Through this innovative study coordinated by Edge Environment and with the co-operation of key partners including Profile of Design, City Move and DTL Timbers, Oxford Investa Property Partners, and Brookfield Properties 19 tonnes of discarded desktops at 388 George Street were processed into new, useable product.

Combining the innovative recycling initiative and the re-homing of furniture, the refurbishment in its entirety saw some 93 tonnes of furniture recovered - the weight of approximately nine school buses - as well as 75 tonnes of glass, 112 tonnes of carpet and 200 tonnes of metals. The combined total of recovered materials almost equates to the weight of an Airbus A380 aircraft.

Danny De Sousa, National Sustainability Manager at Brookfield Properties, said: "Sustainability has been a core focus at 388 George Street, and we are thrilled to have discovered meaningful sustainability initiatives that provide tangible and measurable benefits. Our incredible sustainability team has ultimately paved the way for more responsible waste management in the future.

"We've finally found a solution to a common and persistent problem in redevelopment and commercial office fit-out and we are proud to further reduce our impact on the environment while elevating the standard for green practices in Australia."

Nicole Quagliata, Fund Manager OIPP, said: "We are committed to continuously improving the environmental performance of our assets through innovation and 388 George Street is no exception. We're thrilled that together as a team we have discovered this ground-breaking recycling solution and we're excited to see what else we can do with this initiative in the future."

Blake Lindley, Associate Consultant Edge Environment said: "Reusing commercial office furniture such as desks and cabinets is our best option when it comes to sustainability, however through this successful trial we are seeing real progress on a problematic and persistent waste stream for industry. This project stands on the shoulders of five years' work by the Better Buildings Partnership (BBP) and we continue to work across industry to make sure the success of this project becomes the norm, not the exception."

The innovative process involved the initial removal of hardware or fixings left in the furniture such as screws and brackets, then cutting the furniture into uniform panels, sanding both sides of the recovered panel followed by gluing the panels together to create a 'master panel'.

The master panel is then ripped and grooved turning it into a usable bearer. Usually destined for landfill, these bearers can be reused multiple times and sustain many cycles of this process.

Strip-out waste was first acknowledged by the BBP in 2014 as an under-explored, under-reported and poorly understood waste product from commercial buildings. Seminal work delivered by the Institute of Sustainable Futures developed some key statistics that shed light on the extent of this problem revealing that 61 tonnes of waste material is generated for every 1,000 square metres of office space refurbished, with an average recycling rate of just 21 per cent.

BBP established strip-out waste as one of its seven key projects in commercial office sustainability, its works culminating in the 2018 strip-out waste guidelines documenting new industry best practice in delivering office refurbishment. Edge Environment contributed to developing these guidelines via funding from the NSW EPA's Circulate program.

Xavier Terrell of DTL Timbers said: "It's been fantastic to collaborate with Brookfield Properties' sustainability team to achieve a cost-effective recycling method of materials. The 388 George Street materials have now been reprocessed for second life of material including bearers for under packaging instead of adding to the significant landfill burden."

Prominently located on the corner of George and King Streets, 388 George Street is jointly owned by Brookfield Property Partners and Oxford Properties, as owner of the OIPP portfolio, with the construction works undertaken by premier builder Multiplex. The project is due for completion in 2021 and will deliver 38,364 square metres of A-Grade commercial office space and 2,680 square metres of prime retail space to the CBD core.

About Better Buildings Partnership (BBP):

Brookfield Properties and Oxford Investa Property Partners are proudly founding members of the BBP - a collaboration of leading property owners, managers, peak bodies and industry influencers that work to improve the performance and sustainability of existing commercial buildings in the City of Sydney area and across Australia.

The BBP is committed to continuous improvement in the management of waste generated by commercial buildings' operations and fit out projects, and its members have public commitments and targets that are often recognised as world leadership. Drawing on its extensive expertise, the BBP has developed Operational and Stripout Waste Guidelines to assist building owners and property managers. The Guidelines include a number of tools to create, procure and implement effective waste management programs.

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Brookfield Properties Media Contact: Mathew Chandler | Vice President Marketing and Communications | +61 456 404 266 | mathew.chandler@brookfieldproperties.com

Oxford Investa Property Partners (OIPP) Media Contact: Emily Lee-Waldo | Group Executive, Brand & Innovation | +61 2 8226 9378 +61 416 022 711 | elee-waldo@investa.com.au

About Brookfield Properties

Brookfield Properties is a fully-integrated, global real estate services company, providing industry-leading portfolio management and development capabilities across the real estate investment strategies of Brookfield Asset Management — a global alternative asset manager with over \$540 billion in AUM.

Brookfield Properties develops and manages premier real estate with a focus on maximizing the tenant experience in addition to the investment and operational performance of the asset. We also focus on integrating leading-edge real estate technologies which enables us to be at the forefront of innovation and sustainability – benefiting not only our tenants, residents and business partners, but also the communities in which we operate.

For more information about our approach to operating and developing best-in-class real estate, please visit brookfieldproperties.com.

About OIPP

Oxford Investa Property Partners (OIPP) is a A\$2.3 billion portfolio of high-quality commercial office assets owned by Oxford Properties. Oxford is the strategic asset manager jointly managing the portfolio with Investa which provides investment, asset, property, project and development management services. The OIPP portfolio comprises 6 institutional grade office buildings located in Sydney and Melbourne. OIPP was formed after Oxford Properties' \$4.5 billion take-private acquisition of Investa Office Fund REIT in 2018