

Australian Government
Carbon Neutral Program
Public Disclosure Statement



THIS DOCUMENT WILL BE MADE PUBLICLY AVAILABLE

1. Certification Summary

Responsible Entity name: GPT Group

Building / Project Name: GPT Premium Suites - 550 Bourke Street (Level 9 and 14)

Building/Fitout Owner: GPT Group

Project Address: 550 Bourke Street, Melbourne, Victoria 3000

Certification Type: Certified carbon neutral for the upfront carbon emissions of the delivery phase of a building

The GPT Premium Suites - 550 Bourke Street (Level 9 and 14) has been certified carbon neutral for the upfront carbon emissions of the delivery phase of the building by the GBCA against the Climate Active Guideline: Upfront Carbon for Buildings under the Climate Active Carbon Neutral Standard for Products and Services (the Standard).

Total emissions offset	190 tCO ₂ -e
The offsets used	100% VCUs
Renewable electricity used in the construction of the building	N/A
Technical Assessment	Completed
Third Party Validation	Completed

2. Carbon Neutral Information

Description of the certification

GPT is a leading Australian Property Group & Real Estate Investment Trust that is committed to being a positive contributor to environmental sustainability while improving resilience to environmental changes.

GPT Premium Suites at 550 Bourke Street have achieved more than 20% reduction in upfront carbon under Green Star - Interiors v1.3. GPT has taken a step ahead by adopting a new pathway by committing to offsetting the upfront embodied carbon emissions in accordance with the Climate Active Guideline.

Product description

GPT Premium Suites are turn key fitouts on level 9 and 14 with total NLA 1849 sqm. Construction commenced in October 2022 with Practical completion in May 2023.

The project is focusing on the embodied carbon levels as they relate to the product and construction process stages of the project, modules A1 – A5 (Upfront embodied carbon). The total upfront embodied carbon for these fitouts is 102.2 kg CO₂-e/m².

The project is registered with the Green Building Council of Australia targeting 6 stars Green Star under Green Star - Interiors v1.3.

The building is registered with the GBCA to achieve either:	Green Star – Homes rating	<input type="checkbox"/>
	Green Star rating (Legacy tools)	<input checked="" type="checkbox"/>
	<i>Green Star – Interiors v1.3</i>	
	Green Star Buildings rating	<input type="checkbox"/>
The Responsible Entity has achieved either	Green Star Homes rating and <ul style="list-style-type: none">Green Star Buildings - Life Cycle Impacts	<input type="checkbox"/>

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Green Star – Interiors rating and	<input checked="" type="checkbox"/>
<ul style="list-style-type: none">• Credit 16 – Greenhouse Gas Emissions• Credit 19 - Life Cycle Assessment	
Green Star Buildings rating and all the below Green Star Buildings credits	<input type="checkbox"/>
<ul style="list-style-type: none">• Upfront Carbon Emissions – Minimum Expectations• Energy Use - Minimum Expectations• Energy Source – Exceptional Performance• Other Carbon Emissions – Exceptional Performance	
Date of practical completion	01/05/2023
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3. Emissions Boundary

Inside the emissions boundary

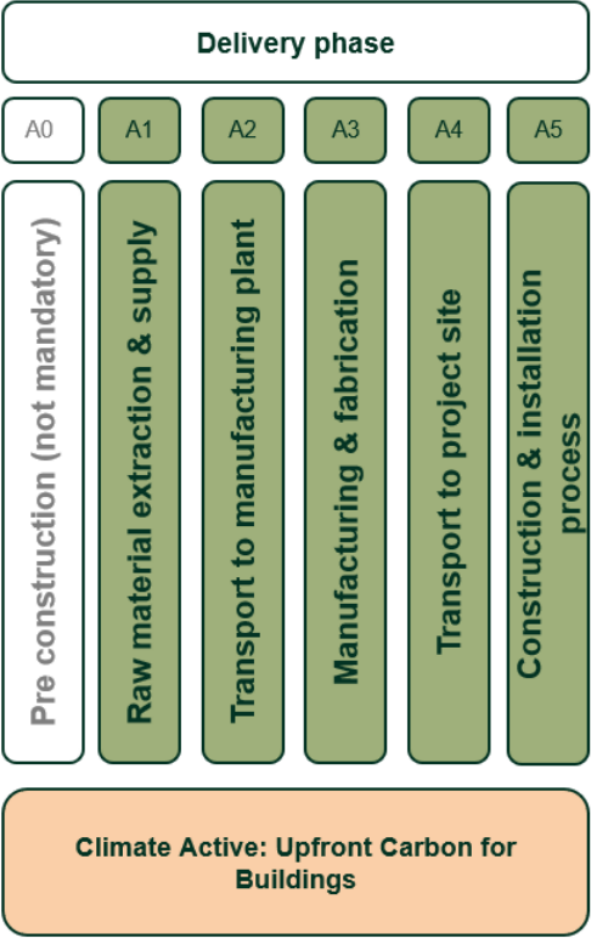
- Embodied emissions during pre construction stage(A0)
- Embodied emissions through raw material supply(A1)
- transport of raw materials during product stage (A2)
- manufacturing of products(A3)
- Transportation of materials to site (A4)
- Construction and installation of material on-site(A5)

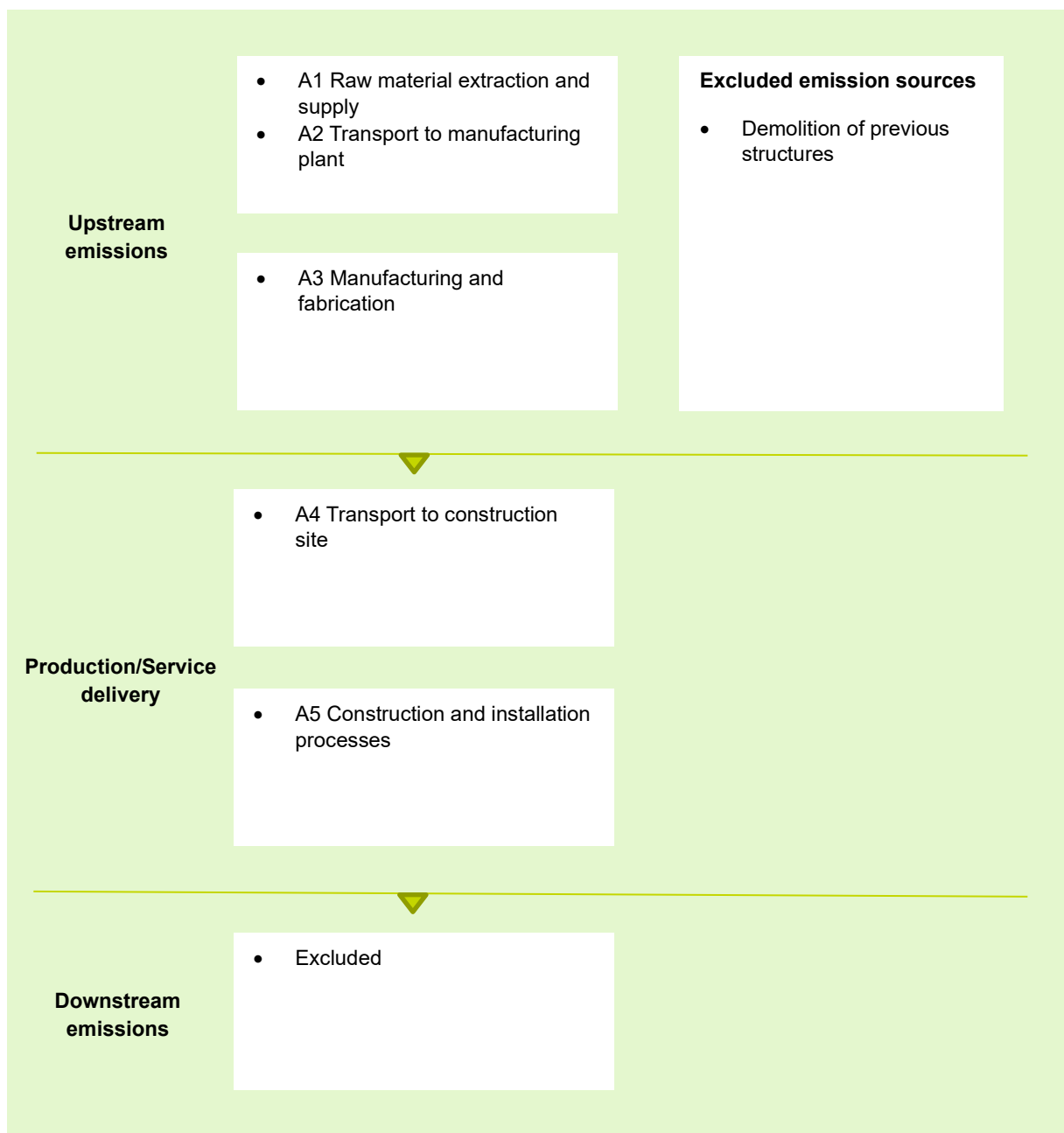
Outside the emissions boundary

- No exclusions

<u>Inside emissions boundary</u>		<u>Outside emissions boundary</u>
<u>Quantified</u> Embodied emissions during pre construction stage(A0) Embodied emissions through raw material supply(A1) transport of raw materials during product stage (A2) manufacturing of products(A3) Transportation of materials to site (A4) Construction and installation of material on-site(A5)	<u>Non-quantified</u> Glazing film and frosted decals Curtains to meeting rooms Microwaves Artworks Feature Lighting Allowance for floor preparation Allowance for AV and related works <u>Optionally Included</u> None	No exclusions <u>Non-attributable</u>

Product Process Diagram





Data Management plan for non-quantified sources

Non-quantified sources are excluded as there currently are not definable Environmental Product Declarations/Carbon data available to source Global Warming Potential figures. Where data becomes available at future stages, the sources shall be considered.

4. Emissions Reductions

Emissions Reduction Strategy

Each of the five Spec Suite projects achieves a decrease in GWP/m² relative to Pilot – Schematic Design of at least 29%. Multiple design alterations and specifications implemented into the five GPT Spec Suite projects following the conception of the Pilot – Schematic Design have contributed significantly to the carbon savings above, including:

- 1) Specification of Dulux Enviro2 paint finishes to internal walls and ceilings
- 2) Reduction in partition wall height by 23% relative to standard height
- 3) Specification of Interface carbon neutral carpet product
- 4) Redesign of workstations to reduce acoustic partition materials
- 5) Reduction of loose furniture items
- 6) Incorporation of re-used office furniture (i.e., task chairs, armchairs)

To ensure energy efficiency performance and address operational emissions, the project has targeted a 6 Star rating under Green Star – Interiors v1.3, demonstrating World Leadership in environmentally sustainable building practices. In particular, the project is targeting Credit 16A Greenhouse Gas Emissions Reduction – Prescriptive Pathway to demonstrate energy efficient lighting, ventilation and air conditioning, and appliances and equipment.

To ensure upfront carbon reductions, adopted strategies include:

- 1) Prioritising lower carbon emissions materials (i.e., low emission concrete mixes), renewable materials, recycled materials
- 2) Incorporation of re-used office furniture
- 3) Redesign of workstations to reduce acoustic partition materials
- 4) Reduction in partition wall height by 23% relative to standard height
- 5) Incorporating EPD's for all major fitout elements
- 6) Modularising elements of construction to reduce waste and transport emissions
- 7) Reduction of loose furniture items
- 8) Targeted the construction and demolition waste credit under Green Star, diverting 90% of construction waste from landfill

- 9) Completed a full life cycle assessment, demonstrating a cumulative impact of more than 29% reduction for modules A1-A5.

5. Emissions Summary

Climate Active carbon neutral products and services

Not Applicable

Emissions Summary Table

Stage	Estimated at Design Stage (t CO2-e)	At Practical Completion (t CO2-e)
<i>Materials – Internal finishes</i>	53.73	47.659
<i>Materials – Fittings and equipment</i>	2.637	2.637
<i>Construction – Services installation</i>	33.114	32.54
<i>Fitments</i>	114.971	105.368
Total Emissions	204.45	188.20
Emissions intensity per functional unit (t CO2-e/sqm)	0.111	0.102
Number of functional units offset	0 (0% of 1849)	1849 (100% of 1849)
Uplift factors included in the emissions total	n/a	n/a

The functional unit is sqm of Gross Floor Area (GFA).

GPT Premium Suites are turn key fitouts on level 9 and 14 with total NLA 1849 sqm. Construction commenced in October 2022 with Practical completion in May 2023. The project is focusing on the embodied carbon levels as they relate to the product and construction process stages of the project, modules A1 – A5 (Upfront embodied carbon). The total upfront embodied carbon for these fitouts is 102.2 kg CO2-e/m2.

6. Carbon Offsets Summary

Table 6. Offsets retired

Project description	Type of offset units	Registry	Date retired	Serial Numbers / hyperlink*	Stapled quantity	Vintage	Quantity	Eligible Quantity (tCO ₂ –e) (total quantity retired)	Eligible Quantity used in previous reporting periods	Eligible Quantity banked for future reporting periods.	Eligible Quantity used for this reporting claim	Percentage of total (%)
Renewable Solar Power Project by Shapoorji Pallonji	VCUs	VERRA	10/01/2024	13274- 487163137- 487163326- VCS-VCU-1491- VER-IN-1-1976- 26062019- 31122019-0		2019	190	190	0	0	190	100%
Stapled with												
Greenfleet Noosa Restoration & Reconciliation Project	Greenfleet	n/a	11/01/2024	n/a See Appendix A	190	n/a	0	0	0	0	0	0
Total offsets retired this report and used in this report											190	
Total offsets banked for use future years: (if any)											0	

Type of offset units	Quantity (used for this reporting period claim)	Percentage of total
Verified Carbon Units (VCUs)	190	100%

Co-benefits

The aim of GPT is to have a positive impact on nature. Therefore, it actively acquires and invests in projects that not only remove carbon in the future but also provide benefits such as water preservation, biodiversity conservation, and collaboration with Traditional Owners. GPT also advocates for the adoption of nature-based solutions within the industry. This is driven by the scientific imperatives of reducing overall carbon dioxide equivalent levels in the atmosphere and addressing the issue of biodiversity loss.

This arrangement operates on a two-for-one basis, as the avoidance of emissions contributes to an overall reduction in the release of greenhouse gases, while GPT's nature-based solutions further augment this effort.

Renewable Energy Certificate (REC) summary

Not applicable. No Renewable Energy Certificates were purchased for construction.

Appendix A: Additional Information – Stapled Offsets



This is to certify

11/01/2024

GPT Group

has offset **190 tonnes of CO₂** with Greenfleet.

Allocated to: GPT Pty Limited ACN 073 246 009 and GPT Funds Management 2 Pty Limited ACN 115 026 536 for GPT Premium suites – 550 Bourke Street (level 9, 14) with practical completion 21/1/22 for its carbon neutral claim against the Climate Active Carbon Neutral Standard through the Upfront Carbon for Buildings Guideline

This carbon offset is directly funding native biodiverse reforestation in the Noosa Restoration & Reconciliation Project. Greenfleet will plant legally protected forests to sequester the carbon emission offset.

These offsets are protecting our climate by restoring legally protected native forests in the Noosa Hinterland on Queensland's Sunshine Coast, creating vital koala habitat, and delivering verified social and cultural benefits for Traditional Owners.

This carbon offset is unique and identified with retired offset ID: a0eMp000000kaA9IAI

This project is verified using multi-phase verification processes:

- **CSIRO:** Greenfleet uses Full Carbon Accounting Model (FullCAM), developed by the Commonwealth Scientific and Industrial Research Organisation (CSIRO) and approved by the Australian Government Department of Climate Change, Energy, the Environment and Water to measure the carbon uptake of the forest.
- **EY:** Greenfleet carbon estate is verified annually by EY.
- **Pitcher Partners:** Greenfleet's work is independently audited by Pitcher Partners and carbon on title agreements are authorised by the Queensland Government.
- **Aboriginal Carbon Foundation:** Social and cultural benefits identified by Traditional Owners are verified by the Aboriginal Carbon Foundation. The process has been embedded in the Queensland Governments' Land Restoration Fund as the only third-party assurance for all First Nations projects demonstrating social and economic outcomes.

The legally-enforceable 30-year carbon agreement Greenfleet has signed with the Queensland Government ensures that no dispute over the ownership of plantings or carbon is permitted.

A handwritten signature in blue ink, appearing to read "Wayne Wescott".

Wayne Wescott | Greenfleet CEO

**GROWING
HOPE**

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