

Liberty Place, Sydney Australia

LOCATION

Liberty Place, 161 Castlereagh Street, Sydney, Australia

SUMMARY

Liberty Place (161 Castlereagh Street) is a large scale regeneration project that involved transforming a dilapidated section of the Sydney CBD into a vibrant, mixed use precinct.

TIMEFRAME

- Date Started: April 2010
- Dated Opened: June 2013
- Date Completed: June 2013

MAIN STAKEHOLDERS

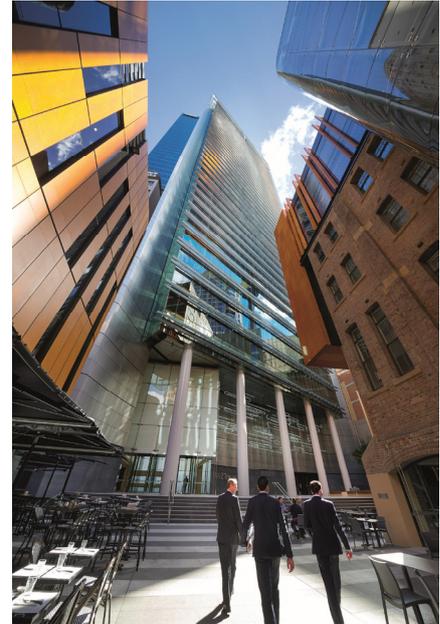
Grocon Developments (NSW) Pty Ltd (25% Share),
LaSalle Investment Management (25% share),
GPT (50% Share).

COST

Estimated total cost of the project approximately \$675mil AUD.

INFORMATION SOURCE

www.libertyplace.com.au/



DESCRIPTION

Liberty Place is an amalgamation of several sites, with frontages on to both Castlereagh and Pitt Streets. It comprises an office tower of 43 levels, designed by FJMT. ANZ and Freehills are the major corporate tenants. The project has been awarded the highest possible sustainability Design Ratings, and won several awards.

TYPE AND SCALE

The project comprises of a new 42 level Premium Grade office tower (NLA of 55,868sqm), retaining and restoring an existing heritage listed building 'Legion House', a new three level mixed use building and a public piazza with food and dining offerings accessed by a pedestrian through-site link between Castlereagh and Pitt Streets, two major arterial streets of Sydney CBD.

CONTEXT AND DRIVERS

This project has set a new benchmark for the creation of sustainable city precincts. The Legion House building is one of the most sustainable buildings in the world. It is the first commercially successful carbon neutral building in Australia and has been designed to be both carbon neutral and disconnected from the electricity grid with all surplus power to be exported to the adjacent office tower.

The project also utilised 'green' construction materials and methods, including sustainable bamboo and timber elements. During the construction phase, up to 97 per cent of construction waste was recycled.

Water saving initiatives including air cooled chillers and vacuum toilets were implemented in Legion House and the building is water-balanced.

Other sustainable building features that are a national first for a Premium tower of this scale include:

- The Premium office tower has been designed to facilitate the introduction of outside air at 150 per cent of the ventilation rate required by Australian standards.
- High efficiency chillers supported by tri-generation plant with excess heat generated to be used for heating water.
- Scheduled lighting which will significantly reduce power consumption.
- Automated blinds for glare control and external sun sensors.
- Rainwater harvesting and test water collection and re-use.
- Thermally shielded curtain wall façade to improve energy efficiency.

STRATEGY

Vision

The vision of the project was to set a new benchmark for quality and sustainable design.

Goals and Targets

The project has been awarded the highest possible sustainability Design Ratings; namely a 6 Star Green Star Rating by the Green Building Council of Australia and also a 5 Star NABERS rating.

Key Features

- Australia's first commercially successful carbon neutral building
- Australia's first 6 Star Green Star heritage refurbishment
- Australia's largest successful commercial real estate project commenced during the GFC
- Transformation of poor quality, contaminated space into Premium grade office tower with public piazza
- Environmentally sustainable construction with up to 97% of construction waste recycled

IMPLEMENTATION

Approach

Grocon was the Development Manager and the builder of the project, but the success was due to an extremely collaborative approach from all the stakeholders – including designers FJMT, owners LaSalle Investment Management, GPT and ISPT and property managers Jones Lang Lasalle.

Challenges

The key challenge was implementing a technology new to Australia, the gassifier which converts waste paper and forestry off cuts into gas which runs the generator. Challenges faces were convincing the Council and Environmental agencies that the by-products of the process were clean and having a consistent supply of fuel for the gassifier.

Critical Success Factors

Several innovative measures were undertaken as part of the development, and apart from the gassifier, which is still having some issues with consistency, all have been successful, while at the same time providing unequalled quality to our tenants.

Progress and Outcome

The overall project was highly successful, winning several awards including : Urban Taskforce Best Australian Commercial Development, and the Urban Development Institute Excellence in Sustainable Design. At the same time the project is 97% leased, and being very well received by the occupants and surrounding community.

OUTCOME

- **Reduced outgoings** – The more sustainable features of the building reduce energy costs and increases the net rent received by the owners.
- **Reduced let up times** – The sustainable features are excellent selling points, gaining a high level of publicity for the building, which results in more potential tenant inspections, and possibly higher rents in good markets.
- **Reduced capitalisation rates** – Sustainable buildings are more sought after by institutional buyers in particular, this increased interest results in higher pricing for the building.