

# Sydney Metro Pitt Street South Over Station Development



## Build to Rent Overview State Significant Development Development Application

Revision B  
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OXFORD

## Document Control

Revision B

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# Contents

|  |    |
|--|----|
| Common Abbreviations .....   | 4  |
| Executive Summary.....   | 5  |
| Background .....   | 6  |
| 1. State Significant Secretary’s Environmental Assessment Requirements ..... | 6  |
| 2. Introduction .....  | 6  |
| 3. Oxford Property Group Overview .....                                      | 7  |
| Project Summary.....   | 9  |
| 4. Project Objectives .....  | 9  |
| 5. What is Build to Rent ? .....   | 10 |
| 6. Understanding the BtR Market.....   | 11 |
| 7. Understanding the BtR Customer Profile .....                              | 13 |
| 8. Defining the Apartment Mix and Configuration .....                        | 15 |
| 9. PSS Apartment Mix and Configuration .....                                 | 16 |
| 10. Defining the BtR Amenity Offering .....                                  | 17 |
| 11. PSS Amenity Offering.....  | 18 |
| 12. Global Examples of Oxford Amenities .....                                | 19 |
| 13. Carparking & Public Transport.....                                       | 21 |

# Common Abbreviations

| Abbreviation |   |
|--------------|---|
| CSSI         | Critical State Significant Infrastructure                                   |
| PSS OSD      | Pitt Street South Over Station Development                                  |
| DPIE         | NSW Department of Planning, Industry and Environment                        |
| SM           | Sydney Metro (refers to both the NSW Government authority and Metro system) |
| SSD          | State Significant Development   |
| DA           | Development Application   |
| OSD          | Over Station Development  |
| BtR          | Build to Rent   |
| EIS          | Environmental Impact Statement  |
| SEARS        | Secretary's Environmental Assessment Requirements                           |
| NSW DPIE     | NSW Department of Planning, Industry and Environment                        |

# Executive Summary

Build to Rent (BtR) is a new residential use for the Australian market whereby the entire asset has a single owner and all the apartments are rented with medium to long term leases.

Supporting Oxford Properties (Oxford) State Significant Development Application (SSD DA) for Pitt Street South (PSS), the purpose of this report is to clearly define what Build to Rent is and how it works and outline the benefits and unique attributes of this new asset class evidenced with local research, data and Oxford's global experience.

Oxford owns and operates BtR residential buildings across the globe and will be applying this learned knowledge to the Sydney context to deliver Pitt Street. BtR generally offers longer and more flexible tenancies, higher customer service, a variety of private onsite tenant amenities to foster community and are located close to good transport links for easy commuting.

BtR has also emerged as a response to housing constraints and rising demand. There is a growing demand for professionally managed residential accommodation that is located close to areas of employment, with BtR being more affordable and flexible to many than a mortgage.

Understanding the local demographics and identifying target resident profiles is key to a successful BtR development. The ideal apartment mix and configuration will respond to the local market and appeal to a broad customer profile.

The type of resident amenity will also vary for each development and is dependent upon the demographic of the end user including age, culture and socio-economic factors. Across Oxford's global BtR portfolio, good quality and well-designed communal amenity spaces are a fundamental part of the rental offering and appeal. These facilities are highly utilised, bringing an additional value to the residents and help to build a sense of community.

The design of Pitt Street South and the community benefit of the resident amenities have been carefully analysed and applied to the local Pitt Street context and will redefine renting in Sydney.

# Background

## 1. State Significant Secretary's Environmental Assessment Requirements

This report has not specifically been requested to be prepared in response to the requirements contained within the Secretary's Environmental Assessment Requirements (SEARS) dated 28 October 2019 or the Conditions of Consent (SSD 8876).

## 2. Introduction

This report has been prepared to accompany a detailed State Significant Development (SSD) Development Application (DA) for a residential Over Station Development (OSD) above the new Sydney Metro Pitt Street South Station. The detailed SSD DA is consistent with the Concept Approval (SSD 17\_8876) granted for the maximum building envelope on the site, as proposed to be modified.

The Minister for Planning, or their delegate, is the consent authority for the SSD DA and this application is lodged with the NSW Department of Planning, Industry and Environment (NSW DPIE) for assessment.

The detailed SSD DA seeks development consent for the construction and operation of a new 141m residential building above the South entrance of the new Sydney Metro Pitt Street Station box providing:

- Residential accommodation and podium retail premises, excluding station floor space;
- Residential communal facilities, residential storage, bicycle parking, and operational back of house uses;
- Landscaping;
- Signage zones;
- Stratum subdivision, and;
- Shared vehicle loading and service facilities on the ground floor.
- Integration with the approved CSSI proposal including though not limited to:
  - Structures, mechanical and electronic systems, and services; and
  - Vertical transfers.

## 3. Oxford Property Group Overview

### Overview

Oxford has become an international leader in BtR and learnt the value of offering an expert service team to take care of tenant's requests which results in long term tenure and satisfied occupants.

Oxford will be applying this learned knowledge to deliver Pitt Street OSD centering around some key insights including:

- A platform and place to build connection and community;
- A product that fits and amplifies the tenant's life;
- A building that balances access and privacy;
- Common spaces that are flexible for all uses and all ages;
- Spaces to accommodate the changing workforce and ability to utilise the resident's amenities for live, work and play;
- Rental terms that provide flexibility and convenience for residents, and;
- Homes that offer rental security and certainty.

### Ownership, History

Oxford is the real estate investment arm of OMERS, one of Canada's largest pension plans. Oxford benefits from over 55 years of experience in real estate investment, development and management in Canada, the US, Europe and Asia Pacific.

OMERS was established in 1962 as a pension plan for employees of municipal governments, school boards, libraries, police and fire services, Children's Aid Societies, and other local agencies throughout Ontario. The OMERS pension plan has approximately 470,000 active and retired members and 1,000 participating employers and is funded by contributions and investment earnings.

With a mandate to maximise value while prudently managing risk, Oxford invests in, develops and manages some of the world's best real estate assets on behalf of OMERS. Today, Oxford's portfolio totals 10 million square metres across the globe in notable cities such as Toronto, London, Luxembourg Berlin, New York, San Francisco, Singapore, Sydney and Vancouver.

With approximately AU\$60billion in assets under management, Oxford continues to focus on increasing its portfolio weighting to the multi-residential sector. Oxford's residential portfolio currently includes more than 10,000 unfurnished and furnished BtR apartments, with an active development pipeline. The portfolio includes leading properties in Toronto, Montreal, New York, Boston, Washington DC and London and is known for delivering exceptional amenities, service and experiences to residents.

Oxford are committed to growing in Australia, adapting global BtR experience to the Australian market to elevate housing security and the rental residential experience.

## Get Living, United Kingdom

Following Oxford's successful building of a BtR business in North America, Oxford expanded into the UK in 2018 acquiring a 39% ownership interest in the Get Living portfolio and development pipeline through a co-investment platform partnership with Delancey.

The current Get Living portfolio includes over 2,000 residential units in London. The platform also has an active development pipeline of over 4,400 additional units across the UK including in London's Elephant & Castle, Manchester, Glasgow and Leeds.

Get Living launched in 2013 to introduce professional residential rental management to the UK. Get Living is a leader in improving UK's rental landscape for residents and in shifting the mindset of the government. The platform has been recognised with a variety of awards including winning Private Landlord of the Year (RESI Awards) and Customer Service Award (Rent Awards).

## Investment, Australia

Oxford entered the Australian market in December 2018 through its \$4.5 billion take-private of the Investa Office Fund (renamed Oxford Investa Property Partners), which owned (either wholly or in partnership) a 19-asset office portfolio across Australia.

This transaction reflected the commitment OMERS has to expanding its presence in Asia Pacific.

Australia is a key focus area for Oxford Properties as part of its expanding Asia Pacific portfolio. Through the OIPP fund Oxford is committing to focusing its resources on strategic investments it plans to hold for the long term, aligning its perspective and interests with its customers and communities.

For Oxford, BtR is part of its global strategy. The logic that underpins the asset class in other global cities is also at play in Sydney and Melbourne: affordability, mobile populations and a cultural turn toward the sharing economy.



# Project Summary

## 4. Project Objectives

This proposal will deliver the first BtR residential accommodation typology in Central Sydney, optimising the NSW Government's major investment in public transport infrastructure. The development will support the operation and user experience of Sydney Metro, in addition to providing a destination cafe / bar premise to enliven the site and surrounds during and outside typical business hours. Supplementing the residential experience will be resident-only amenities including co-working space and lounge, a dedicated wellness level including lap pool and a rooftop terrace with kitchen and barbeque amenities.

Oxford has chosen to deliver this project, driven by the following Project Objectives:

- Delivery of a landmark architectural building commensurate with the objectives of Sydney Metro Pitt Street - to leave an enduring legacy with a commitment to enhance the place making for the surrounding precinct;
- Creation of a world class architectural building that complements Oxford Properties' existing international portfolio of BtR buildings;
- Ensuring enhancement of the site and its context through the development of a building that has been endorsed as meeting Sydney Metro Design Review Panel (DRP) requirements;
- Ensuring compliance with the height control for the site and the height envelope set by the sun access plane for Hyde Park;
- Using materiality, detailing and colours that are sympathetic to the adjacent heritage buildings and general context of the area;
- Creation of a building that is part of a fully integrated transport system;
- Delivering a podium design which offers retail and residential opportunities via a thriving civic place connecting space between the public and private realms;
- Improving activation and amenity of Central Sydney CBD outside of typical business hours, notably providing an active and safe public domain on weekends and in evenings, and;
- Delivery of an enduring and sustainable legacy for Sydney.

## 5. What is Build to Rent ?

### Build to Rent Definition

Build to Rent (BtR), commonly known as Multi-Family living in the US, is an alternative development model that is a purpose-built development designed under one single ownership and management (no individual strata apartments), specifically built with the intention of market rentals.

BtR generally offers longer and more flexible tenancies than market rental, higher customer service, private onsite tenant amenities, and is located close to good transport links for easy commuting.

### Key Elements of BtR Accommodation

Inspired by resorts and hotel services and enabled by economies of scale, BtR buildings put a greater emphasis upon community and resident amenities and front and back of house facilities than a Build to Sell (BtS) development might provide.

The BtR development model seeks to improve tenancy duration and retention by building a community including offering:

- Front of house hotel style concierge and customer service;
- Extensive resident amenities;
- Professional, dedicated onsite management and maintenance;
- Community functions to drive friendship and a sense of belonging;
- Community management of the individual, location centric social media sites;
- Potential to have/ pet-friendly apartment buildings;
- Reduced or no carparking, and
- Enhanced security of tenure for the resident with genuine options for long term occupancy.

Oxford with Right Angle studio undertook a study to understand what renters desire when choosing their accommodation. The results included the following:

- Good quality design;
- A desire to be near work (within 15km of CBDs) and public transport hubs;
- A desire to have access to lifestyle facilities and suburbs with a café culture;
- Flexibility in apartment offering, appealing to all ages;
- A greater level and opportunity for community engagement and curation of programs for tenants;
- Sustainable operation, maintenance and design reflecting social consciousness, and;
- Opportunity for friendship groups and social networking.

## 6. Understanding the BtR Market

BtR has emerged in Australia as a response to housing affordability and growing population. There is a growing demand for professionally managed residential accommodation that is located close to areas of employment, with BtR being more affordable and flexible to many than the 'Australian dream'. (Urbis ,2019).

### General Forecast Market Conditions

Traditionally the choice of tenure in apartment living in Sydney CBD has been owner occupier however with changes to credit availability, the political environment and housing affordability there has been a shift towards the rental sector.

To accommodate this shifting approach to tenure, the BtR market has developed. Still in its infancy it has undergone growth targeting delivery of c.5400 new dwellings in Australia by 2026 (across 18 projects). This influx will help elevate the right rental market conditions and rising demand for housing. (Urbis ,2019).

### Population and Homeownership

In 2019 Australia's population grew by 1.5% with 37.5% due to natural increase and 62.5% from net overseas migration. NSW alone grew by 1.4% with net overseas migration being a major contributor. People see Australia as a desirable place to live due to strong employment opportunities, good education and good quality of life. (Dec 2019, ABS)

Homeownership is becoming less attainable with the percentage dropping by 4% between 1997/98 to - 2019 (70-66%). The proportion of Australian households renting their home increased to 32% in 2017/18, up 5% from 1997/98. Supporting this, is affordability the household prices to income ratio has also increased from 27% to 32%. This has contributed to the decline of home ownership. (Dec 2019, ABS)

Housing affordability (expenditure on housing verse household income) has declined since the 80's with house prices increasing by c.500% reflective of strong market conditions. (Colliers ,2019).

The above conditions support the positive response BtR will have to the underlying rental market demand.

### Macro Market

Reflective of Sydney CBD planning controls and site availability constraints, there has been a small amount of residential supply delivered into the CBD Market (c.450 pa) since 1995. Between 2008-2018 on average only 170 apartments pa (1,700 total over 10 years ) where brought to market. (Colliers, Nov'19).

Between 2019- 2024, it is anticipated c.4,500 apartments (26 projects within Sydney City) are due to be delivered. This increase is due to the lack of supply being delivered over the past 5 years, reflective of uncertain market conditions. (CBRE Dec '18).

As the market changes to respond to these uncertain market conditions, BtR will support the growing population to accommodate the demand that has long outpaced the market.

## Demographics of Sydney CBD (Postcode 2000)

Reflective of good transport links, close access to jobs- rich CBD and access to universities the most predominant age bracket living within Sydney CBD is 20-34 years making up 56.4% with 35-49 years making up 19.1%. The median age of residents is 32 years. (CBRE Dec '18).

Although nearly two-thirds of households are couples with no children, the average household size is 3 people which would indicate a variety of apartment configurations across the area from single lease holders (as singles or couples) to tenants in a house-sharing arrangement.

The below data supports the positive response to BtR apartment living noting younger profile lends itself to CBD living.

| Demographic Report               | Postcode 2000 |
|----------------------------------|---------------|
| <b>Age</b>                       |               |
| % Age 0 to 9                     | 3.5%          |
| % Age 10 to 19                   | 4.6%          |
| % Age 20 to 34                   | 56.4%         |
| % Age 35 to 49                   | 19.1%         |
| % Age 50 to 64                   | 9.8%          |
| % Age 65+                        | 6.0%          |
| Median Age                       | 31            |
| <b>Marital Status</b>            |               |
| % Married                        | 34.0%         |
| % Separated                      | 1.9%          |
| % Divorced                       | 5.6%          |
| % Widowed                        | 1.2%          |
| % Never Married                  | 57.2%         |
| <b>Family Composition</b>        |               |
| % Couple family with no children | 64.6%         |
| % Couple family with Total       | 19.7%         |
| % One parent fam with Total      | 8.0%          |
| % Other family                   | 7.0%          |
| Average household size           | 3             |

Source: ABS 2016

Table 1: Demographics

## 7. Understanding the BtR Customer Profile

### Occupant Tenant Profile

The delivery of a high-quality BtR project above the new Pitt Street Metro station is beneficial for housing demand in Sydney and for the development of Sydney's Midtown area. New homes in this location will appeal to renters reflective of the excellent transport options and proximity to the CBD. The development will appeal to residents, downsizers, young professionals, millennials, young families, international students and city dwellers.

For Pitt Street, we have identified four types of tenants assessing their lifestyle and cultural choices. These are categorised as;

1. Power commuters;
2. Experience collectors;
3. Neo families, and;
4. Downsizers.

### Power Commuters

The lives of power commuters are governed by project timelines, calendars, and meetings. For them, the city is both a workplace and a playground that they visit for a year, a month, or a night.

Highly mobile and productive, power commuters enlist external help to guide them in unfamiliar environments and ensure they have a place to call home wherever they are. Travelling is inherently exhausting and unhealthy, so power commuters want easy access to amenity that supports their health and wellbeing – 24 hours a day.

40% (Expedia, 2016) of business trips are extended to take advantage of local holiday options and for leisure. Leisure and downtime are an important part of maintaining mental health. Isolation and loneliness can result from frequent travel so power commuters frequently seek local experiences to break up the blandness of frequent travel, and want support that is simple, clear and personally tailored to their needs and expectations.

### Experience Collectors

Unable or unwilling to purchase property, experience collectors prefer the freedom to choose how and where they live, and what memories they can make in those places. More than a third of Sydney's experience collectors live in apartments. Currently, only one in eight are close enough to walk to work. 64% (Urban Taskforce, 2017) of experience collectors listed places to come together and socialise as key drivers for where they choose to live. As the City of Sydney continues to grow and its cultural life further develops, it will become a key centre for experience collectors.

Experience collectors care less about the burden of ownership and more about on-demand access. They are highly independent and sophisticated users of the city who will utilise amenities from subscription services to intimate events – they shape the city to their lives. Their key concern is the stability of their living arrangements, and customised or innovative rental and leasing arrangements will appeal to them.

## Neo Families

Urban sprawl improved public transport and affordability are driving the rise of the neo-family. Clustered around the CBD or emerging hubs, the city is their backyard. Families living in apartments in the City of Sydney have risen by 34% in five years (Urban Taskforce, 2017). Midtown is perfectly situated to support the growth of neo-family in the CBD.

Presently, the city supports the cultural activities of neo-families well, but not the public amenity they need. 66% of neo-families prefer to spend their time being active as opposed to 33% wanting rest and relaxation (Urban Taskforce, 2017).

Neo-families are spearheading the age of re-engagement. From climate rallies to Vivid Live, they are out and about as willing and active community. By definition, neo-families seek out activities for their children and need access to amenity and services that support this.

## Downsizers

As many downsizers flock into urban areas in search of culture, community, and fitness, they are challenging the assumption that inner-city living is for younger generations. With large liquid assets, downsizers are returning to their roots in the hustle and bustle in search of culturally rich environments that champion independence. Tax incentives from the Australian Government are encouraging downsizers to release equity, suggesting this market will grow.

While these people may be retiring or retirees, that does not mean they are old or consider themselves old. Three out of four downsizers aged between 57 and 65 regard themselves as middle-aged or younger. They are a fitness-focused group, clocking up 364 hours of exercise a year. Downsizers desire their home to be secure and stable so they can lock it and forget about it for periods of time as they travel, and they want access to the cultural life of the city.

## 8. Defining the Apartment Mix and Configuration

Apartment mix varies considerably across Oxford's global portfolio. Many of Oxford's assets in Toronto have a significantly higher number of 1-bedroom apartments in areas where the majority of residents are students or recent graduates. Whereas 2-bedroom apartments in other assets in parts of New York and London are more sought after where the residents are young professionals sharing or young couples.

In addition to understanding the Sydney CBD demographics and the target customer profile of Pitt Street South, consideration of the requirements of the relevant planning controls was undertaken.

To reflect residential requirements of NSW planning controls an assessment was undertaken of Pitt Street South with the current residential Guidelines particularly State Environmental Planning Policy No 65 – Design quality of Residential Apartment Development (SEPP 65), Apartment Design Guide( ADG) and City of Sydney Council Development Control Plan (SDCP 2012)

As the BtR class is yet to be classified in its own right this development has been designed generally in accordance with the SEPP 65 and ADG compliance.

The difference between Build to Sell and BtR is the building is specifically designed and built with the intention of market rentals under one single management. The ADG controls are designed around a Build to Sell product with guidance around how the proposal demonstrates:

- Distance to public transport, employment and education centres
- The current market demands and projected future demographic trends
- The demand for social and affordable housing, and
- Different cultural and socioeconomic groups.

This does not take into account the extensive amenity offering of BtR developments that supplements the private amenity or apartment typologies which would be solely relied upon by residents in a BtS apartment developments.

The City of Sydney Council Development Control Plan (SDCP 2012) does prescribe unit mix requirements in numeric terms, however the City of Sydney has shown some flexibility with their mix standard on other projects, provided that there is demonstrable diversity across apartment types.

## 9. PSS Apartment Mix and Configuration

The proposed apartment mix at PSS has a relatively equal allocation of 1-bedroom and 2-bedroom apartments responding to the demographics of the areas, the varied target customer profile, the typical household configuration and average household size. Refer Table 1.

Typically, in BtS developments, 3-bedroom apartments would be located at the top of the building in order to drive higher sales prices. At PSS, the 3-bedroom apartments have been located on the first two apartment floors, levels 7 and 8, where they are afforded larger private terraces and in close proximity to the tenant amenities, thereby appealing to families and older residents looking for more space and easy access.

The proposed apartment mix and configuration at Pitt Street South:

- Demonstrates diversity across apartment types;
- Reflects the current market demands and projected future demographic trends, and;
- Appeals to a range of cultural and socioeconomic groups.

|              | Yield      | %   | Average Area (sqm) |
|--------------|------------|-----|--------------------|
| 1 Bed 1 Bath | 110        | 47% | 57                 |
| 2 Bed 2 Bath | 118        | 50% | 75                 |
| 3 Bed 2 Bath | 6          | 3%  | 112                |
| <b>Total</b> | <b>234</b> |     | <b>67</b>          |

Table 2: Apartment Mix



## 10. Defining the BtR Amenity Offering

The quarter-acre block once aspired to is no longer affordable for most Australians, nor does it match up to our 21st century vision for well-connected, culturally diverse, sustainable and smarter cities.

People's expectations of home ownership and their realities around emotional attachment to specific houses has changed. Instead, it is generated through connection to public space, third places and personal items. People are generally taking a renewed and active approach to their own health and wellbeing. While fitness and food movements continue to build tribes and communities around approaches, there is also a movement toward more relaxed, simple and holistic wellbeing approaches. As a BtR offering, these concepts are being supported through access to communal amenity areas which far exceed the expectations of residents in standard strata apartment blocks.

The amenity provided to tenants is generally much more extensive than provided in Build to Sell developments, allowing residents to work, live and play at home. Key spaces provided across the developments globally typically include fitness areas, lounges, work from home areas, areas for community meetings, movie and sport screenings, workshop and art-rooms, as well as areas for children's play.

The type of resident amenity will vary for each development and is dependent upon the demographic of the end user include age, culture and socio economic. Usage and community benefits of these spaces have been carefully analysed and applied to the local Pitt Street context.

### Occupation Habits of Tenants

Contemporary business and creative workers can almost seamlessly move between different time zones, languages, companies, offices and hotels with nearly no impact on their work. High-speed internet, Dropbox, Google apps, standardised paper formats, global flight paths, EFTPOS, international hotel chains, global clothing stores and power adapters are all designed to make it easy for people to move. The trend towards ubiquitous platforms has created a globalised class of workers that have changed the way cities function.

By 2022, Statista estimates that over 40% of the 4.4B global workforce will be mobile. Australia is leading this shift – the Centre for Future Work says that in 2018, 'less than half of Australia's workforce can be classified as full-time permanent.' The shift from static full-time to mobile part-time workforce is changing the way cities function. For example, in Sydney in 2014, there were 5,000 co-working spaces but within four years this had increased to over 25,000. Workers are also more commonly working on short-term contracts and will shift between companies and agencies with ease. This new workforce has loyalty to values rather than companies.

Well-designed, high-quality and comfortable amenity spaces particularly spaces found outside of individual apartments, including work from home desks and lounge, will elevate the lives of the people that live within the building.

## 11. PSS Amenity Offering

From young families, to downsizers, to the agile millennial choosing to live and work with more freedom, the proposed PSS extensive amenity offering caters for a variety of tenant needs and desires.

PSS proposes both public and private spaces to support the residential offering over three floors and located to align with the amenity offering to benefit the residents.

### Level 02 – Public and Functional

Level 2 is the primary social space for the building. It will provide a great vibrancy and quality of experience for residents, their guests and the public.

Public and private amenity spaces include:

- Publicly accessible bar, restaurant, function area and supporting kitchen and back of house area;
- Varied workspaces for residents seeking private meeting rooms, relaxed work from home type lounges and vibrant collaborative co-working areas, and;
- Landscaped balcony overlooking Pitt Street for access to green space and fresh air.

### Level 06 – Health and Wellbeing

The health and wellbeing level is a residents-only offer. Amenity spaces to include:

- Equipment studio;
- Flexible Studio for yoga, pilates, stretching.
- Space for kids play;
- Lap pool, and;
- Flexible outdoor landscaped courtyard for relaxing, playing and exercising.

### Level 35 – Entertainment and Relaxation

The rooftop lounge and courtyard will provide a bookable space with amazing views to Hyde Park and access to sun drenched terrace. This is a resident-only space which can be used to entertain friends and guests and includes:

- Indoor kitchen and entertainment lounge and dining room, and;
- Outdoor Courtyard Space including barbeque and mixed seating options

## 12. Global Examples of Oxford Amenities

Across Oxford’s global BtR portfolio, good quality and well-designed communal amenity spaces are a fundamental part of the rental offering and appeal. These spaces not only include outdoor open space, but also carefully designed indoor spaces which appeal to the demographics of the location. These facilities are highly utilised, bringing an additional value to the residents and help to build a sense of community.

### Get Living – London

The Get Living portfolio in the UK includes East Village, Elephant Castle and Victory Plaza in London as well as New Maker Yards in Manchester. A range of amenities are provided including multi-function space, community gardens, art and pottery rooms, fitness rooms, resident lounges with kitchens, work from home lounges, cinema rooms and outdoor terraces with barbeques.



The Get Living portfolio generally targets the middle band of income earners to attract as broad range of the market as possible and the resident amenities reflect the typical resident profile of their tenants with majority being young professionals. Whilst Get Living continually undertake customer research and feedback, flexibility is built into the amenity spaces to be able to adapt as the residents needs change and evolve with refreshes to the spaces every few years. Get Living complete tenant satisfaction surveys within 7 days of move-in, every 6 months in-stay and within 14 days of move-out to ensure continually understanding the market and any way they can enhance service and amenity offered.

Get Living completes regular wider market research by engaging external industry experts to ensure the amenity being provided exceeds market expectations. This includes not only physical amenity offerings which are the most sought after but also management offerings such as events and enlivenment program which is planned annually and revised quarterly though a dedicated Events Manager. Physical spaces are also carefully design and curated to enable more natural interaction between tenants, with tenants often organising their own events such as communal vegetable gardens, art classes, sport viewings in the cinema room and shared meals on the communal terraces. Developments such as Elephant Castle which have close access to public amenities such as gyms and restaurants, do not reproduce these in house and alternatively set up partnerships for offers to the tenants.

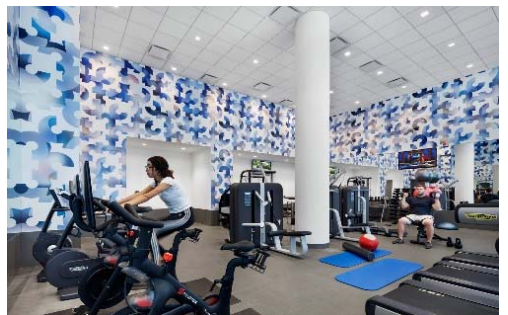
## Aalto 57, Midtown – New York

Located in midtown Manhattan, Aalto 57 is a LEED Silver premium residential development purchased by Oxford in early 2018. Upon purchase, Oxford soon identified that the resident amenities required a refresh to maintain existing tenants, attract new tenants and drive community within the building.

Oxford identified a true range of tenants with many students, families with young children, singles as well as retirees living in the building. This very diverse tenant profile drove the need for different amenity spaces as well as a refresh of tired underutilised areas.

Tenant feedback is constantly being received in the development with Oxford managing the building and performing all roles including building manager, leasing manager, maintenance, concierge and cleaning. Therefore, it can be seen and heard from tenant feedback which spaces are well and under-utilised.

As part of the refresh, a work from home lounge with kitchenette was updated and refurnished offering meeting rooms and open collaborative work spaces with updated technology as well as a library and games area. The landscaped terrace and barbeque area were also updated and are now popular and well utilised in the summer months. An empty storage area was revived into a children’s playroom and basketball court with the areas being well utilised during the day with many young children living in the building. All of these updates reflect the wide range of existing and potential tenants and show that when usage of the areas declines over time, there is the opportunity with flexibly designed spaces to update the uses and quality of common area amenity.



## One Hudson Yards – New York

Oxford Properties is the joint venture developer of Hudson Yards with Related Properties and the luxury 33 storey Build to Rent residential tower, One Hudson Yards, was launched in 2017.

The building’s unique amenity program features a private bowling alley and game room, a basketball court, a 25-metre swimming pool, spa and sauna, and a state-of-the-art fitness centre curated by Equinox. Other amenities include a sun terrace with barbeques, a custom designed children’s play, social lounge, work from home lounge and library.



The extensive amenity offering caters to a wide range of tenants, particularly young families given the building’s proximity to popular schools. Tapping into the broader mixed used Hudson Yard’s precinct, resident’s also benefit from exclusive offers and access to Hudson Yard’s events and experiences. Partner programs provide a great opportunity for BtR developments to enliven the local community and assist with looking beyond the building for placemaking opportunities.

## 13. Carparking & Public Transport

Being located above the new Sydney Metro Pitt Street station, Oxford have taken the opportunity and positive decision not to have car parking within the PSS BtR development.

The concept approval (SSD 17\_8876 ) was for the provision of a maximum of 34 car parking spaces. By excluding car parking in the proposed PSS BtR development, this has facilitated the incorporation of resident amenities within the podium thereby improving the level of activation within the podium facade.

Being centrally located, the development is accessible (within 400m radius) to high frequency public transport services including buses and trains. The Pitt Street Metro Station directly beneath the site will significantly shorten the travel distance to public transport services for tenants and visitors and will provide an average service frequency of 4 minutes throughout the day. In addition, the recently opened Sydney CBD and South East Light Rail service has one of its stops (Town Hall) within 400m of the proposed development, which will provide another public transport option for development tenants and users.

The site is also located within proximity to commercial carparking providers with 8 carparks between 18m and 500m of the site, giving tenants the option to rent these spaces if required. These commercial carparking operators also provide access to carshare platforms.

Overall, the occupant tenant profiles that Oxford has identified generally show audiences with strong contemporary values including trends away from licences and driving, as well as a high likelihood of accepting no carparking on site and being willing to enter car sharing programs. Tenants also have access to numerous public transport options and many are anticipated to be able to walk to work due to the sites central location.

## **References**

1. CBRE 2020, Research and Revenue Report
2. Colliers International, Nov 2019 - The introduction of Build to Rent in Australia
3. Urbis, December 2019, Build to Rent - Australia Market Analysis
4. Dec 2019, Australian Bureau of Statistics (ABS)

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