

Covent Garden's largest new workplace 'The Acre' tops out

London, 23 March 2023: The transformation of a landmark building in the heart of London's Covent Garden reached a significant milestone this week as The Acre 'topped out'. This hugely complex project will see a 1980s office building transformed into the district's largest, healthiest and greenest workplace.

The dramatic transformation of the building involves a series of interventions that retain over 80% of the existing structure while transforming its identity and performance. That work includes replacing the current building's corner block with a taller structure, 'infilling' two existing forecourts where there was previously unused space with two 10-storey blocks and adding two extra storeys onto another block.

The primary purpose of the building will continue to be to provide workspace, alongside new retail units at street level. The retention of structure will reduce the embodied carbon emissions by half compared with new-build proposals and save 4,250 tonnes of CO₂. When construction is complete The Acre will boast 240,000 square feet of workspace and 20,000 square feet of amenity and retail space. It will be net-zero in operation with the fully-electric building being supplied from renewable energy sources. Rainwater will be collected on the rooftop and re-used, reducing water consumption by half compared to a typical building of this type.

Designed with modern occupiers in mind, The Acre will also have fully openable windows to give tenants greater control of the environment, increasing natural light and ventilation. Over 350 cycling spaces will be available to take advantage of The Acre's position on Quietway 1, the main cycle route north to south through central London. Eight large terraces will offer green spaces with spectacular views across the skyline of central London.

Lendlease Construction is delivering The Acre project, which is being advanced by development manager Platform on behalf of Northwood Investors with Gensler as the architects.

The project aligns with Lendlease setting itself stretching carbon targets, including a commitment to becoming a 1.5°C aligned company and achieving Absolute Zero Carbon, with no excuses and no offsets, by 2040.

Quote attributable to Simon Gorski, Managing Director for Lendlease Construction:

“The Acre promises to be a cutting-edge workplace, designed to the highest standards of sustainability and offering unparalleled levels of wellbeing for its future tenants. I’m proud that we’ve been able to work together collaboratively with our partners Platform, Northwood Investors and Gensler to retain so much of the existing structure and are helping rethink the future of workplace in central London.”

Quote attributable to Richard Strachan, Senior Vice President of Asset Management at Northwood Investors:

“We’re proud to see The Acre reach this milestone. As Covent Garden’s largest workspace it will not only provide tenants with the highest quality office space in the heart of the city’s cultural quarter, but the retention of the existing structure contributes significantly to London’s Net Zero targets by reducing embodied carbon to that of half a new build development. The team is delivering a new healthy and green landmark for Covent Garden.”

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Notes to editors

About Lendlease

Lendlease is a global real estate Group with operations in Australia, Asia, Europe and the Americas. Headquartered in Sydney, Australia, and listed on the Australian Securities Exchange, Lendlease has approximately 9,500 employees internationally. Lendlease has 23 major urbanisation projects located across 10 global gateway cities.

About Northwood Investors LLC (“Northwood”)

Northwood is a privately-owned, employee-held SEC registered investment advisor that was founded in 2006 by John Z. Kukral, former President and CEO of Blackstone Real Estate Advisors.

Northwood employs a fundamental, value-driven investment strategy across a broad range of real estate and real estate-related investment opportunities in the US and Europe, with approximately \$10 billion of assets under management.

The Northwood team has deep experience in sourcing, executing, developing and managing real estate worldwide, ranging from office buildings and logistics assets to hotels and residential investments.

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