

EMBARGOED UNTIL 7.00PM AEST; 11AM CEST FRIDAY 1 OCTOBER



Lendlease and Stora Enso launch global sustainable timber partnership

Milan, 1 October 2021 – A major new partnership between international real estate group, Lendlease, and one of the world’s leading suppliers of sustainable timber, Stora Enso, is set to supercharge the use of environmentally friendly construction products in some of the world’s most recognised cities.

Launched today in Milan, Italy, where Lendlease has A\$7.9 billion in urbanisation projects underway, the new partnership will focus on three key areas: R&D into sustainable timber products including cross laminated timber (CLT); new ways these products can be used in construction; and their accessibility in the global market.

As part of today’s announcement, Lendlease also announced the establishment of a dedicated studio in Milan to facilitate the creation of new sustainable timber products and increased use of sustainable timber across its A\$52 billion portfolio of European development projects. Named **Podium MX**, the new Milan studio will be based at the company’s A\$3.6 billion **Milan Innovation District (MIND)**, the former 2015 World Expo site, and will complement a similar facility established in Silicon Valley earlier this month.

In addition, Stora Enso’s product catalogue will be fully digitised through Lendlease’s end-to-end digital platform, Podium, making it easier for the company to design and build with sustainable timber in the future.

Today’s announcement further cements the already strong relationship between Lendlease and Stora Enso. In the past decade, the two companies have worked together to deliver eight sustainable timber buildings in cities including London, Sydney and Brisbane. For example, the use of sustainable timber instead of conventional reinforced concrete at Lendlease’s 25 King office project in Brisbane, Australia, reduced carbon emissions by 74 per cent, or 5,000 tonnes of carbon.

Given the built environment currently contributes about 40 per cent of greenhouse gas emissions globally, sustainable timber products represent a compelling opportunity for the construction industry to lighten its environmental footprint. Strong, lightweight and resilient to fire and shocks, sustainable timber contains much less embodied carbon than traditional building materials such as steel and cement.

Quote attributed to Tony Lombardo, Global CEO and Managing Director, Lendlease:

“This global partnership between Lendlease and Stora Enso represents a natural evolution of a relationship stretching back more than a decade between our two companies.

“Stora Enso is an undisputed world leader in the development of products that have a lighter environmental footprint. This is particularly relevant for Lendlease given we’ve set ourselves the challenge of achieving the most aggressive emissions reduction targets for the real estate sector globally – net zero carbon emissions by 2025 and absolute zero by 2040.”

Quote attributed to Lars Völkel, Executive Vice President, Stora Enso Wood Products division:

“We are delighted to strengthen our partnership with Lendlease, a true frontrunner in sustainable building solutions. Together we will lead the transition towards more circular, innovative and digitalized solutions to help speed up the construction industry’s transformation.”

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About Lendlease

Headquartered in Sydney, Lendlease's A\$114 billion global development pipeline includes 23 major urbanisation projects across 10 gateway cities including New York, Chicago, San Francisco, London, Milan, Kuala Lumpur, Sydney and Melbourne.

www.lendlease.com

About Stora Enso

Headquartered in Helsinki, Stora Enso is one of the world's leading providers of renewable solutions in wooden construction as well as packaging, biomaterials and paper. Stora Enso produces 5.6 million cubic metres of wood products annually for the global construction industry.

www.storaenso.com

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