Executive Summary

JLL Risk Advisory & JLL Value Advisory
Australia | 2025

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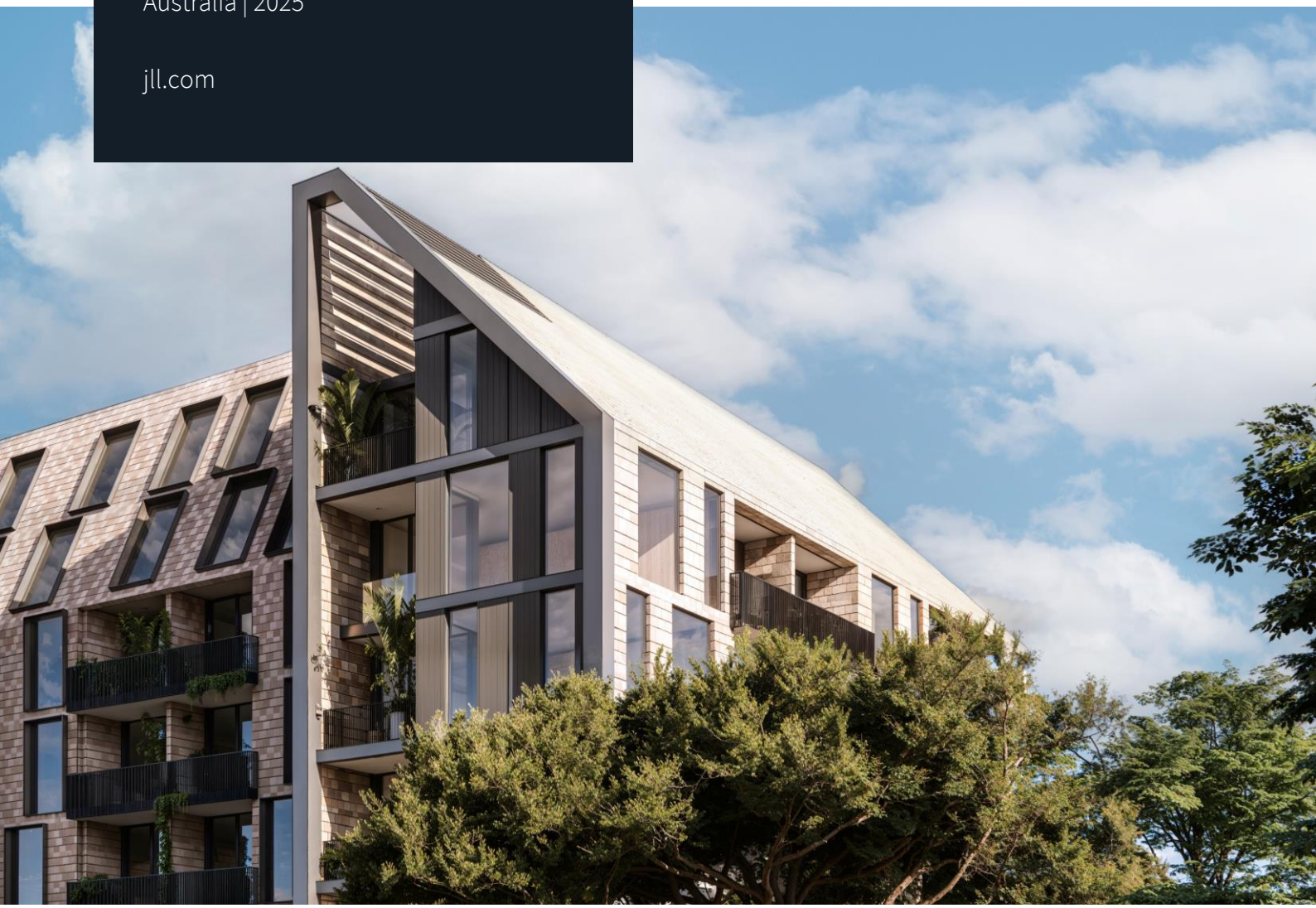

Executive Summary

For the Research Report *"MODEL: The Business Case for Sustainable BTR"*

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Key Findings

How sustainability can drive alpha in the living sectors?

Rent

5-10%

rental premium

1. 5% rental premium for Green Star (Australia) certification.
2. 6% rental premium for 8+ NatHERS (Australia) rating.
3. 8-10% rental premium for sustainable BTS developments in Melbourne compared to conventional apartments.
4. A meta-analysis focusing on the eco-labels BREEAM (UK), Green Star (Australia) and LEED (US), found weighted mean effects of 6% for rents.
5. A meta-analysis examining commercial property studies found a green rental premium mean of 6.3% (median of 4.6%).
6. Global studies of Green Certifications indicate rental premiums ranging from 1.8% - 10.5%, notably:
    1) US, LEED (similar to Green Star): 4.74% - 10.5%
    2) US, Energy Star (similar to NatHERS): 1.5%
    3) Switzerland, Minergie: 1.78% - 6%
7. Global studies of energy-efficient properties indicate rental premiums ranging from 1.4% - 6.9%, with most falling between 4% - 6%.

Opex

$1,000

cost savings per annum per apt

1. Green Star buildings achieve 20%-25% in energy savings, equivalent to $1,137 cost savings per annum per apartment (for a 2-bed apartment in Sydney).
2. Energy savings of 16% (base building & apartments) for 8 Star NatHERS versus a benchmark 'business-as-usual' apartment.
3. Passivhaus achieves 50-70% whole-building energy savings, with Australian evidence showing average AUD$700 annual energy savings per apartment.
4. An US case study identified 63% utility savings, with USD$1,488 savings per apartment per annum, and projected to offset 80% of incremental increase in construction costs.
5. 2-4% cost premium: Cost premiums for high sustainability standards like Passivhaus are decreasing, estimated at 2-4% for experienced teams. These costs are offset by operational savings and higher rents.

Occupancy

98%

stabilised rate

1. Average 2.5% higher occupancy rate for Australian Green Star certified assets.
2. The benchmarking data indicates that sustainability-focused BTR developments can achieve stabilised occupancy rates of up to 98%.
3. Local renters are increasingly demonstrating an ESG focus.

Cap Rate

10-60bps

compression

1. Compression evidence in the BTR sector is limited, however, the office market in Australia if assets are missing market expectations on energy efficiency there is clear softening of the yield. Suggesting yield resilience over time when ESG compliant and meeting market expectations.
2. In the Nordics transactions have seen between 10– 60 bps compression for high quality sustainable projects that meet EU targets.

MODEL's Approach to Sustainability

Applying global best practices in sustainability and tenant well-being

About MODEL

- **MODEL is pioneering world-leading sustainability credentials** in Australia's BTR sector.
- Two projects in Abbotsford, Victoria targeting **6 Star Green Star, 9 Star NatHERS, Passivhaus Certified and Mass Timber Construction.**

MODEL's Approach to Sustainability

Passivhaus Certification

- A whole-building design philosophy focused on creating structures that maintain comfortable interior conditions with minimal active heating or cooling.
- The Passivhaus standard defines globally consistent performance metrics for buildings.

Buildings that maintain comfortable interior conditions with minimal active heating or cooling.

9 Star Nationwide House Energy Rating Scheme (NatHERS)

- The primary benchmark for residential energy efficiency in Australia, rating properties on a scale of 0-10 stars.
- Used for compliance under the National Construction Code (7 stars is the current minimum requirement).

9 Star NatHERS is the industry-leading target in the residential sector and it achieves significant energy, carbon emissions, and cost savings.

6 Star Green Star

- Australia's leading holistic sustainability assessment (multiple categories) at design.
- Buildings can achieve ratings from 4 to 6 stars.

6 Star Green Star represents world leadership in sustainability.

Low Carbon Construction

- Mass timber / Cross Laminate Timber (CLT) construction represents one of the most promising approaches to reducing embodied carbon in Australian apartment development.

The First CLT Building in Australian BTR Sector. Achieve 50% reduction in embodied Carbon vs. conventional construction.

Renewable Energy Solutions

- All-electric design.
- Façade and Rooftop Solar PV.
- 100% renewable electricity through embedded network.

All-electric design and renewable energy procurement to achieve net zero operations.

Affordable Housing

- Provision of 10% affordable housing allows for multiple tax offsets.
- Partnering with a Community Housing Provider.
- Realisable benefit with planning legislation (e.g. SEPP in NSW).

Compliant 10% affordable housing provision allows for 'BTR' tax benefits.

The Opportunity for MODEL

Strong market tailwinds accelerate Australian BTR growth

1 Australian Structural Supply Shortage

- Australia faces an acute housing undersupply, with forecasts showing a total shortfall of 241,800 dwellings until 2030, most severe in the apartment sector. Despite developer recognition of demand, feasibility for mass-market apartment projects remains challenged.
- National residential vacancy rate is 1.3%, with Melbourne at 1.8% (Feb 2025). Melbourne's long-term rate of 2.4% indicates significant structural undersupply.
- The current BTR pipeline can't offset the decline in BTS supply, with significant upside growth predicted as a result.

2 Owner-Occupied Housing Affordability Challenges

- National median dwelling value to income ratio has reached 8.0 as of Sep 2024, requiring median-income households 10.6 years to save a 20% deposit for the median-priced dwelling.
- While apartment sales have rebounded (17.7% growth) in 2024, volumes remain 17% below peak levels, revealing a structural shift favouring institutional rental housing that meets evolving tenant expectations.

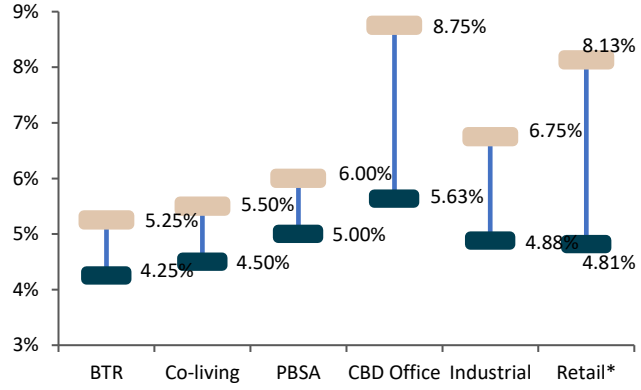
3 Perfectly placed demographic for BTR

- Abbotsford and CMA target demographic is perfectly in line with BTR, comprising a larger proportion of young professionals and high-income earners.
- 2 in 3 young Australians are value focused on ethical and environmental purchases[1].

4 BTR Sharp Yields Attract Investments

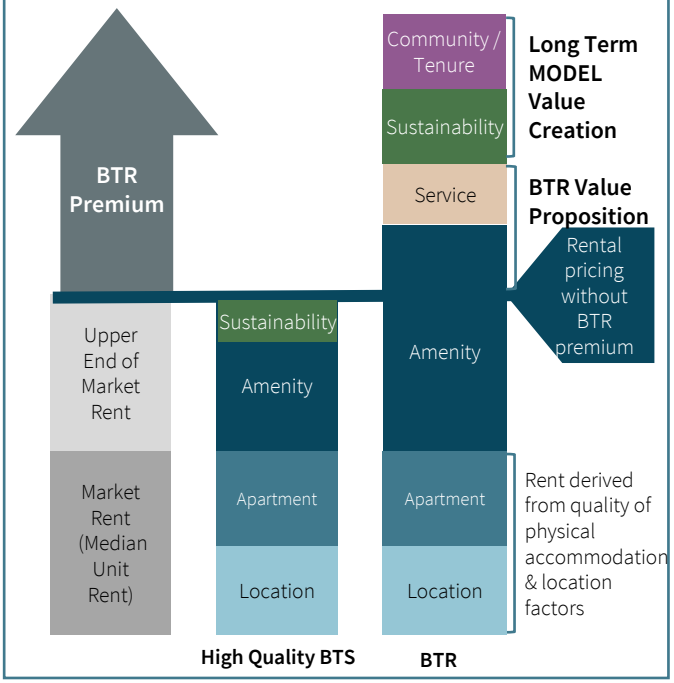
Given the spread in core assets and diminishing levels of return, the Living Sector, particularly BTR, is attracting increased investor attention due to its compelling macro fundamentals for this emerging market segment.

National benchmark yields across core and living sectors



Source: JLL Research

5 Sustainability Creates Value



1. McCrindle, M., Renton, S. (2021) Australia Towards 2031: The demographic, consumer and behavioural trends shaping the nation. McCrindle research Pty Ltd.

Key Findings – Credentials Focus

By pioneering industry-leading sustainability standards in BTR, MODEL unlocks unparalleled value creation opportunities

1 Passivhaus

MODEL	Competitors
Certified Passivhaus	Non-certified

Utility savings:

- 50-70% whole-building energy savings
- Australian research shows avg AUD$700 per apt/pa
- International evidence suggests USD$1,488 per apt/pa
- Case study identified 63% utility savings, projected to offset 80% of incremental construction costs

Cost premium:

- Australian evidence: 2.8%, in line with global estimates 2-4%
- PH can be cheaper than conventional with an experienced team

2 NatHERS

MODEL	Competitors
9 Star	7.5 Star (avg.)

Australian Studies:

- Up to 6% Rental Premium for Energy Efficiency Ratings
- Energy savings of 16% (base building & apartments) for 8 Star NatHERS versus a benchmark 'business-as-usual' apartment.
- Long-term 'sustainable' projects have sustained rental premiums.

Global Studies:

- 1.4% - 6.9% Rental Premium for Energy Efficiency

3 Green Star

MODEL	Competitors
6 Star	4-5 Star

Green Star Australia:

- 5% Rental Premium
- 20%-25% Energy savings
- $1,137 Cost savings per annum per apt
- Construction costs - average project cost on average 1.3% up to 3% for 6 Star

Global Studies:

- 1.8 – 10.5% Rental Premiums for comparably certified properties

4 Low Carbon Construction

MODEL	Competitors
Mass Timber Building 50% reduction in Embodied Carbon	Conventional Building

Carbon Emissions:

- Lower embodied carbon through a whole-systems approach to material selection
- Cross Laminated Timber (CLT) cuts embodied carbon by 20-30%

Faster construction

- Construction time is 30% faster than conventional
- Easier and faster construction offsets the additional costs

Addressable Market Size

How does Australia compare to the UK & US?

The Australian BTR market is following a similar trajectory to the UK and the US, with strong levels of supply entering the market at pace with international counterparts. Notwithstanding, at current levels Australia's BTR sector could expand even more rapidly, with completions in 2024 doubling those in 2023. By comparison, this level of supply is equivalent to three years of UK growth in its similar early stages.

Comparatively, the UK and US markets experienced 20%-30% annual growth rates in their first decade of development. Therefore, Australia's BTR growth rate in the early expansion stage may surpass those of the UK and US.

Key Comparison Metric - Australia vs UK & US

Market Emergence

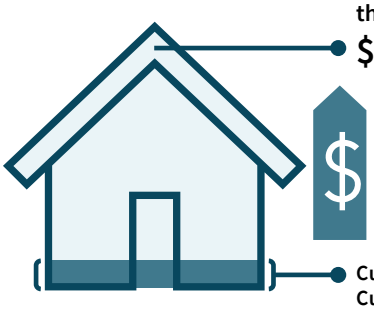
Current Market Size & Penetration

AUS
- ~9,200 operating units
- ~43,000 units in pipeline
- 0.2% of total residential market
- Market value: AUD$22.1 bn

UK
- ~120,000 operating units
- 5.4% of total residential market
- Market value: AUD$975 bn

US
- ~20 million units (multi-housing)
- 12% of total residential market
- Market value: AUD$9.67 trillion

Addressable Market Size (AUD)



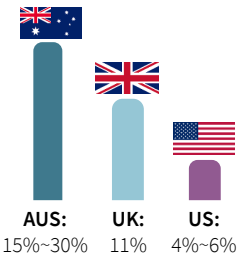
If Australia achieves 12% penetration at US's current level, the market value will increase to

$1.32 trillion*

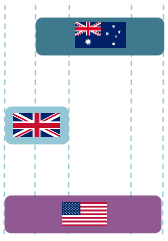
Potential $1.3 trillion value growth in the BTR market

Current penetration: 0.2%
Current market value: $22.1 bn

Rent Premium



Yield



AUS: National 4.25%-5.25%

UK: Prime London 4.00%-4.50%

US: Core Urban 4.00%-5.25%

Key Government Incentives in Early Stage

AUS (2024): Tax reforms cut MIT withholding tax rate and increased capital works deduction rates

UK (2012-2013): 'Montague Review' conducted, BTR fund and PRS Taskforce established

US (1930s-1970s): Government-backed finance via Fannie Mae and Freddie Mac consistently supported multifamily development

The US market for 'multifamily' currently represents 12% of total housing value, reflecting approximately AUD$9.67 trillion of value. The UK market currently reflects 2% of total market value, which in turn represents approximately AUD$975 billion.

Australian BTR is still in its infancy by comparison, with currently market size representing only 0.2% of total residential market. This reflects a potential value upside of $1.3 trillion to the BTR market if the market continues to progress and could achieve a penetration rate of 12%, at current US's level*.

*Calculation details can be found in Part 1.02 (page 24) of the main report.
For all other references, please refer to Part 1.02 (page 23) of the main report.

Conclusion:
The Business Case for Sustainable BTR

Australia's BTR sector is poised for significant growth, following a trajectory similar to the UK market but with potential for even faster expansion. The sector will assist in contributing to addressing the critical housing supply shortages in Australia, while offering attractive investment opportunities. As the market matures, sustainability is emerging as a key differentiator, with MODEL's Abbotsford projects setting new benchmarks in environmental performance and social sustainability.

In the Australian context BTR projects are achieving 23-25% rental premium in Melbourne compared to traditional private rental stock. Sustainability is seen as a key differentiator with existing BTS analysis suggesting long-term rental robustness with rent premiums between 5 – 10% based on multiple studies, and reduced operating costs for both occupiers and operators. There is further evidence that these premiums continue and remain robust and resilient over time, with continued demand even in aging stock.

The regulatory environment is becoming increasingly supportive, with recent reforms enhancing BTR investment attractiveness. Further aspects like the NSW SEPP highlights how sustainability considerations may shift for new projects coming onto the market. This points towards a future where the more stringent requirements around sustainability, energy efficiency and carbon considerations will be incorporated into legislation and regulation in the future. As such integrating these aspects now future proofs assets against legislative obsolescence.

Challenges do remain, particularly around GST treatment and affordable housing requirements. As the sector evolves, continued policy support and innovative approaches to sustainability and community building will be crucial for long-term success.

Evidence of value drivers from more mature asset classes (office), demonstrates the value potential for market leading sustainable BTR projects, ensuring resilience to increasing legislative environment in regard to sustainability and carbon considerations.

Rent
5-10%
Rental premium for sustainable properties. For energy efficient properties 6% (Australia)

Opex
$1,000
Cost savings per annum per apt for sustainable properties with high energy efficiency

The MODEL projects in Abbotsford demonstrate the potential for high-quality, sustainable BTR developments to command rental premiums while delivering long-term value for investors and positive outcomes for residents. As the Australian BTR market grows, developments that prioritise sustainability, community, and resident well-being are likely to outperform, attracting both tenants and institutional investors seeking ESG-aligned opportunities.

Australia's BTR sector is achieving rental premiums through enhanced amenities, services, sustainability, and community benefits.

Sustainability is emerging as a key differentiator in BTR, with major institutional investors increasingly seeking ESG-aligned real estate investments.

MODEL's Abbotsford projects are pioneering industry-leading sustainability standards, targeting 6 Star Green Star, 9 Star NatHERS, Certified Passivhaus, and Mass Timber Construction.

Research authors

Georgia Warren-Myers
Senior Director
Head of Sustainability & Risk
Asia Pacific
Risk Advisory
+61 411 134 996
Georgia.warren-myers@jll.com

Shuai Ma
Senior Analyst
Sustainability & Risk
Risk Advisory
Australia
Shuai.ma@jll.com

John McLaughlan
Associate Director
Valuations - Living
Australia
John.mclaughlan@jll.com

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This team provides expert advice on the implications of value and risk as a result of inaction on emissions mitigation, net zero and climate change for an asset, portfolio or loan book. Demonstrating the value or risks through value modelling for business cases to examine opportunities for net zero and climate risk adaptative solutions, or plan and prioritise capex planning and timing, or inform investment and divestment strategies. Ensuring an economic underpinning for sustainability to enhance real estate values now and in the future.

Further the team harnesses artificial intelligence and machine learning technologies can assist to accurately pinpoint asset risk and impacts. Data and the risk analytics team brings a new level of intelligence and insight for decision-making so investors and lenders can identify risks from cash flow stability, climate change, ESG, location, regulatory and health and safety risk.

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Appendix

Key Findings - References

Hyperlinks are incorporated in the main report. This page includes the following table and list of references for page 2 of this document.

Category	Bullet Point No.	Location (page number) in the main report for details	References
Rent	1	101-102	Newell et al. (2011), Real Investment Analytics (2023)
	2	117	Fuerst and Warren-Myers (2018)
	3	122	JLL Risk Advisory
	4	91	Global Studies Reference List No.1
	5	91	Global Studies Reference List No.2
	6	92	Global Studies Reference List No.3, 4, 5, 6, 7, 8, 9
	7	93	Global Studies Reference List No.5, 7, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19
Opex	1	103	GBCA. Clark, D. (2025).
	2	118	Australian Passivhaus Playbook
	3	109-110; 118	JLL Risk Advisory; Australian Passivhaus Playbook
	4	121	Arnold Development Group: Second and Delaware
	5	119-120	Lois Arena, Steven Winter Associates.
Occupancy	1	102	Real Investment Analytics (2023)
	2	128	JLL Risk Advisory
Cap Rate	1	125	JLL Risk Advisory, JLL Research Data for NABERS Office Energy Ratings
	2	90	JLL Risk Advisory

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