

Memorandum

Dated : **15 November 2016**
File : DX#SOPAmasterplan#DPE#Memorandum

To : **online submission to DPE**

Copy :

From : Colin Rockliff

Re : Initial DEXUS Submission
Sydney Olympic Park Masterplan 2030 (2016 Review)
EXHIBITION closing 15th November 2016

DEXUS appreciates the opportunity to comment on the 2016 Review of the Masterplan for this most important precinct of Sydney.

DEXUS is one of Australia's leading real estate groups, investing directly in high quality Australian office and industrial properties. With a total of \$22 billion of assets under management, DEXUS also actively manages office, industrial and retail properties located in key Australian markets on behalf of third party capital partners.

The two buildings currently occupied by the CBA in Dawn Fraser Avenue are owned by DEXUS, and with the announced departure of the CBA from SOP, DEXUS is acutely aware of the opportunities and limitations of SOP as precinct for investment.

This Initial submission will be reviewed with other stakeholders within DEXUS and a further submission may follow.

The comments following are grouped under the headings;

1. Density & Land Use
2. Infrastructure & Transport
3. Design

Comments on the exhibited documents

1. Density & Land Use

The Proposal – Urban structure and land use

Existing and proposed floorspace areas

Commercial GFA reduction

- The proposal is to reduce the Commercial floorspace from 479,000m² to 412,000m², a 14% reduction which is a significant reduction

- However, the most significant measure of that change is that Commercial will reduce from a 32% component of the current 1,500,000m² Town Centre to only 21% of the proposed 1,960,000m² Town Centre. That will represent a significant devaluing of the role of Commercial land use in SOP
- The reduction will devalue SOP as a CBD, in reality and in perception
- Accordingly it would become more difficult to attract and / or retain major Commercial tenants (such as the decision by CBA to relocate from SOP)
- Additionally, the strategy to reduce Commercial “productive land uses / employment land uses”, is totally contrary to every other LGA / CBD which typically have objectives to provide employment land uses close to residential, where the key benefit is reduced travel time to and from work
- It appears the intent is to create a Residential suburb, albeit high density residential

Retail

- The significant increase from 33,000m² to 100,000m², being a 300% or three fold increase, is supported
- The Town Centre, generally in a single ownership by GPT, provides the opportunity to create a Town Centre of some scale which will provide at least the foundation for the market to deliver a retail hub as a focal centre for shopping, restaurants and amenities for SOP
- The Town Centre should be retained, and reinforced, as the single focus of SOP, which is ideally located across the road (Dawn Fraser Avenue) to the railway station. Any fragmentation, such as Retail in the proposed Mixed Commercial, Event, Entertainment to surround the Stadium should be resisted

Total floorspace

- The proposal is to increase the total from 1,500,000m² to 1,960,000m², a 30% increase
- However only 32% of the currently permissible 1,500,000m² has been developed.
- What is the cause of what appears to be a significant “underdevelopment”?
- What does the masterplan propose that will address that underdevelopment?
- However, SOPA advised that 32% is “ahead of the 2030 target” development program.
- Is 32% an acceptable utilisation of the SOP infrastructure since the 2000 Olympics?
- Will increasing the permissible floorspace by 30% from 1,500,000m² to 1,960,000m², somehow stimulate more development, more investment, more activation?
- Also, can the road system cope with that increase in density, if other forms of transport are not delivered?

2. Infrastructure & Transport

Existing Transport Network and Access and Transport

“Transport Transport Transport”

- The Review includes “Infrastructure”, however no cost estimate to deliver that infrastructure has been provided. Without knowing an order of cost, there can be no confidence that the realities have been grasped of how and when, the Infrastructure will actually be provided

- The masterplan recognises the need to increase density to achieve activation, however unless there is the provision of access to and from SOP, that potential density and growth will not, and can not, be realised

3. Design

Future Desired Character

Olympic legacy

- The legacy is a positive for SOP, however the future of SOP should not be beholden to that legacy and elements of the Olympic facility design, should be open to reinterpretation to suit contemporary needs of SOP, not the needs of the Olympics in 2000
- For instance, Olympic Boulevard does not need to be maintained to its full width for its full length – let it be changed to achieve good urban design for SOP. Although the Boulevard provides access to the Stadium, which will have major events of 80,000+ patrons, so do many other major city stadia that sit within a city fabric, not an Olympic precinct. The congested inconvenience around a major event adds to the vibrance of a city.

Activation

- The aspiration of the masterplan to achieve activation is supported.
- However, “activation” and “vastness” typically don’t go together, and SOP is vast
- The fabric of the streets, building separations should be reduced to present a finer grain network, where possible, to introduce an urban texture which is currently missing in SOP

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