

HESPERIA



Project Net Zero Carbon Report

ROE Highway Logistics Park

Version 1.0

Prepared by: Hesperia Sustainability Group

POTENTIAL IN PLACE



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Purpose of this Document

The Project Net Zero Report has been developed on the basis of As Constructed project documentation. The intent of this document is to summarise the project position in terms of embodied carbon emissions, reduction strategies implemented and their effectiveness, and any carbon offsetting undertaken.

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1. Executive Summary

Roe Highway Logistics Park (ROE) in Kenwick, WA, is a 76-hectare development on what had been a mix of smaller, mainly agricultural landholdings that were assembled and developed by Hesperia on behalf of investors. This project is aligned to Hesperia's Net Zero methodology, which in turn aligns to the reporting required under the World Green Building Council Net Zero Carbon Commitment. The Net Zero outcome for ROE has an additional layer due to the Clean Energy Finance Corporation (CEFC) having been an investor in ROE for a period of its development. ROE was the first example of the CEFC investing in a property development in order to achieve low carbon and clean energy outcomes. CEFC is no longer an investor or owner at ROE but the agreement that was in place as part of the CEFC involvement has informed outcomes at ROE including energy efficiency, renewable energy systems and Net Zero construction.

Both embodied and operational carbon emissions are addressed in this report. Embodied carbon emissions are addressed with a focus on those known as 'Upfront Embodied Carbon' resulting from raw material extraction, processing and transport, and resource consumption during construction, to deliver the project. Operational carbon emissions are not directly in the control of the developer in these industrial facilities, which are controlled and operated by the tenant, hence the report outlines actions that are within the developer's control: the design initiatives and support provided to the tenant to enable low carbon operations.

1.1 Upfront Embodied Carbon in Construction

Description	Quantity	Detail
As Constructed Upfront Carbon Footprint (tCO ₂ e) All included emissions	68,304	Total Footprint: Includes modules A1 - A5 of EN15978 Includes all MKSEA assets plus assets delivered in collaboration with the CEFC.
As Constructed Upfront Carbon Footprint (tCO ₂ e) Lots with land development only	6,345	Lots developed in collaboration with CEFC - land only
As Constructed Upfront Carbon Footprint (tCO ₂ e) Lots with land <u>and</u> built form development	61,959	MKSEA owned warehouses and warehouse assets developed in collaboration with the CEFC
Upfront Carbon Intensity (tCO ₂ /m ²) built form and land combined	0.406	406-kgCO ₂ e/m ² GLA. Average figure from completed LCA models.
Upfront Carbon Intensity (tCO ₂ /m ²) (land only portion)	0.048	48-kgCO ₂ e/m ² GLA. Average figure from completed LCA models.
AVERAGE Percentage Carbon Reduction on reference case (%) built form and land combined	11%	Average reduction achieved through design and materials initiatives when implemented (not all lots have these initiatives).
Offsets Retired (tCO ₂ e)	68,304	Net Zero outcome for MKSEA assets PLUS honouring the agreement with CEFC on some additional assets now owned by others.
Percentage of Project Offset (%)	100%	Net Zero Upfront Carbon outcome

Description	Quantity	Detail
Percentage of Nature Based Offsets (%)	50%	Yarra Yarra Biodiverse Revegetation project
Offsetting co-benefit outcome (based on estimates provided by suppliers for purchased offsets)	224.77	Hectares of revegetation
	546,432	Trees and shrubs planted

1.2 Operational Carbon Forecast

Operational GHG Emission Source	Global Warming Potential - Annual Emissions (tCO ₂ e/year)	Global Warming Potential per sqm (kgCO ₂ e/year/m ² GFA)
Electricity consumption	2,020	13.23
Water Consumption	126	0.83
Gas Consumption	0	0
Refrigerant Leakage	207	1.36
Municipal Waste	219	1.44
Organic Waste	288	1.89
Total Annual Emissions forecast	2,860	18.74

2. Net Zero Methodology

Hesperia is a signatory to the World Green Building Council (WGBC) Net Zero Carbon Commitment. This commitment has been used to structure Hesperia's Net Zero methodology. See Hesperia's profile page here:

[HESPERIA - World Green Building Council \(worldgbc.org\)](https://www.worldgbc.org/en/members/hesperia)

The commitment is primarily to address carbon emissions in our projects, although we also committed to achieving Carbon Neutral Organization status, which has been in place since 2020. Hesperia's corporate Carbon Neutral Organisation disclosures are available here: [Hesperia | Climate Active](#)

The detail of this methodology is available in a separate document on Hesperia's website.

Extrapolation of Figures

The figures used in this report are based on Life Cycle Assessments (LCA) completed in for five subject warehouse lots by consultancy Edge Environmental. The resulting figures have been applied pro-rata across the land and built form areas that are included in the Net Zero outcome that is the subject of this report. These initial LCA's were completed for Lot 25 (Silk), Lot 64 (Expro), Lot 21 (KTrans), Lot 24 (Northline) and Lot 29 (CHEP).

Materials quantities were extracted by a quantity surveyor from as constructed drawings and other documentation. Other sources and assumptions were compiled by the LCA consultants to build the full footprint for the subject warehouse lots.

Subsequent projects have had the Net Zero approach considered throughout the design and construction processes. As these projects are completed, additional LCA work will be used to verify, or modify if necessary, the figures used in this report.

3. Project Information

Roe Highway Industrial Park is a 76-hectare industrial estate strategically situated between Roe Highway and Tonkin Highway, within Kewdale and Welshpool. Roe Highway is on track to becoming the first Net Zero industrial park in Western Australia and is home to WA’s first and second 6 Star Green Star industrial facilities.

Roe Highway Logistics Park construction commenced in 2019 under the ownership of MKSEA Pty Ltd and the Roe Highway Logistics Park Unit Trust. As Development Manager, Hesperia Property Pty Ltd has overseen the construction of 20 warehouses, and the sale of 28 lots.

As Hesperia’s most successful industrial precinct to date, from both a sustainability and commercial perspective, the development has also attracted investment from Charter Hall Group (CHC), who became an owner in ROE during 2022. To date, CHC own 13 of the lots at ROE, with 6 remaining in the MKSEA fund.



The table below summarises the current stabilised ownership of all lots at ROE that are covered in this Net Zero report. It also lists the current tenants and basic area information. All lots were originally developed by MKSEA, some of which were subsequently acquired by Charter Hall.



Lot	Tenant	Ownership at end June 2024	Site Area (m2)	Built Form Area (m2 GLA)
Lot 25	Silk	MKSEA	40,310	21,553
Lot 64	Expro	Charter Hall	16,104	4,990
Lot 21	KTrans	MKSEA	38,550	7,994
Lot 24	Northline	MKSEA	39,860	19,600
Lot 29	CHEP	Charter Hall	39,042	9,944
Lot 43	Sinopec	Charter Hall	11,536	2,544
Lot 23	Silk K2	MKSEA	43,478	24,904
Lot 26	Mainfreight	MKSEA	56,566	22,393
Lot 27	Pending tenant (FY25)	MKSEA	44,808	21,470 ⁽¹⁾
Lot 52	Sandvik	Charter Hall	16,071	4,500
Lot 53	Sandvik	Charter Hall	21,243	10,992
Lot 49	Expro	Charter Hall	2,428	1,214
Lot 62	RSEA	Charter Hall	5,774	541
Lot 61	Metal West	Charter Hall	3,419	1,361
Lot 101 (a & b)	JB Hi-Fi & Bradken	Charter Hall	39,453	21,956
Lot 101 (c)	Sullair	Charter Hall	7,575	2,251
Lot 101 (d)	Powerpak	Charter Hall	20,310	7,855
Lot 71 (a & b)	CEVA & Total Tyres	Charter Hall	44,300	26,217
Lot 10	JFC	Charter Hall	17,844	5,495
Total			508,671	217,774

Note ⁽¹⁾: Lot 27 layout to be finalised. Construction anticipated for mid-2025.

The Clean Energy Finance Corporation (CEFC) committed \$95 million in senior project finance to the ROE development, its first direct investment in the property sector focused solely on emissions outcomes, using low carbon concrete as a key factor in the carbon neutral construction. The Clean Energy Plan developed by CEFC and Hesperia required installing a minimum of 40kW solar per lot, engaging an energy efficiency consultant and the continuous monitoring of data for 12 months operation. The Plan also included a Net Zero outcome for lots delivered under the agreement, which was defined as measurement and offsetting of 'upfront embodied carbon of construction'.

This Net Zero report covers a subset of the lots at ROE representing approximately 67% of the total estate area.



Description	Detail
Project Name	ROE Highway Logistics Park
Location	Logistics Boulevard, Kenwick.
Site Area (ha) [Net Zero Inclusions / ROE total]	51 ha / 76 ha
Floors (#)	Typically, 1 level
Primary Usage	Logistics warehouses with some industrial functions
Structural Life (Years)	100
Design Life (Years) assumed in LCA	40

4. Emissions Boundaries

The Net Zero outcome applies to the lots that are owned by MKSEA and to lots that were constructed during the period that CEFC was an investor in the project and an agreement was in place to achieve, among other outcomes, Net Zero upfront carbon construction. This applies to land or land plus built form depending on the status of the lot while the CEFC agreement was in place. The following table summarises the 'Net Zero Inclusions'; The lots and portion of works on each lot (land or land-and-built-form) that have been included in the carbon assessments that are being disclosed and offset to achieve Net Zero.

Lot	Ownership at end June 2024	Net Zero Offsetting Commitment	Method of calculation
Lot 25	MKSEA	Building and Land	LCA (Edge Environmental)
Lot 64	Charter Hall	Building and Land	LCA (Edge Environmental)
Lot 21	MKSEA	Building and Land	LCA (Edge Environmental)
Lot 24	MKSEA	Building and Land	LCA (Edge Environmental)
Lot 29	Charter Hall	Building and Land	LCA (Edge Environmental)
Lot 43	Charter Hall	Building and Land	Extrapolated from LCA
Lot 23	MKSEA	Building and Land	LCA (OneClick, Cundall)
Lot 26	MKSEA	Building and Land	Extrapolated from LCA
Lot 27	MKSEA	Building and Land	Extrapolated from LCA
Lot 52	Charter Hall	Building and Land	Extrapolated from LCA
Lot 53	Charter Hall	Building and Land	Extrapolated from LCA
Lot 49	Charter Hall	Building and Land	Extrapolated from LCA
Lot 62	Charter Hall	Building and Land	Extrapolated from LCA
Lot 61	Charter Hall	Land Only	Extrapolated from LCA
Lot 101 (a & b)	Charter Hall	Land Only	Extrapolated from LCA
Lot 101 (c)	Charter Hall	Land Only	Extrapolated from LCA
Lot 101 (d)	Charter Hall	Land Only	Extrapolated from LCA
Lot 71 (a & b)	Charter Hall	Land Only	Extrapolated from LCA
Lot 10	Charter Hall	Land Only	Extrapolated from LCA

4.1 Upfront Embodied Carbon in Construction

Net Zero construction process that includes the supply chain emissions.

4.1.1 Life Cycle Assessment (LCA) Modules

The Net Zero outcome is based on the measurement and offsetting of ‘upfront embodied carbon of construction’ modules A1-A5.

4.1.2 Scopes

Scopes 1, 2, and 3 are included for all aspects of construction. Scope 1 includes onsite diesel and gas consumption. Scope 2 includes site electricity consumption. Scope 3 includes all supply chain emissions based on the inventory of materials and the associated transport, and waste streams.

4.2 Operational Carbon Forecast

Industrial buildings are typically operated by the tenant including control of the electricity supply contract, waste management and operational practices that can influence the carbon intensity of operations.

MKSEA has ensured that the buildings at ROE include the design and features that enable them to be intrinsically lower carbon in operation, and capable of being operated as carbon neutral buildings should the tenant choose to do so. Energy efficiency studies conducted during design and renewable energy systems will reduce carbon intensity regardless of tenant choices. Buildings at ROE include rooftop PV systems and, in some cases, battery energy storage systems. These initiatives are estimated to have resulted in a 15% reduction in operational emissions. Hesperia has made 100% renewable energy grid supply options available to tenants, which will reduce operational emissions dramatically as they are taken up.

Forecasts of the likely operational emissions are included in this report. Hesperia will continue to negotiate with tenants to undertake a comprehensive net Zero operations process.

4.2.1 Life Cycle Assessment (LCA) Modules

Modules B1 – B8 are disclosed in the attached LCA report. However, figures in this report have been based on forecast operational consumption figures in order to provide more detail than is typically available in an LCA study.

4.2.2 Scopes

Scopes 1, 2 and 3 will be included in an operational Carbon Neutral process if tenants agree to participate.



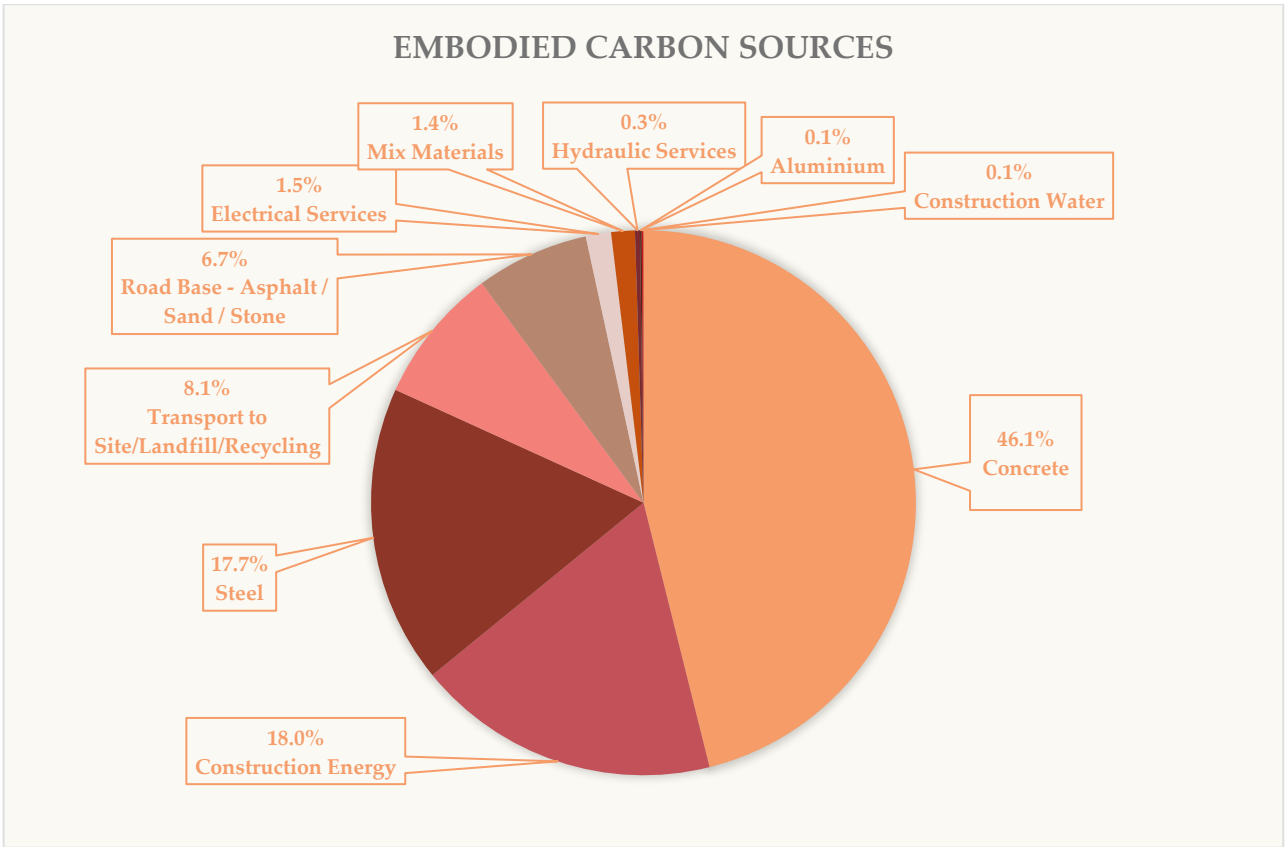
5. Upfront Carbon Sources Summary

The table below outlines the ten major impacts on Upfront Carbon for the development. The contribution of each item is due to a combination of the quantity and the carbon intensity of that item. The detailed Inventory is attached.

Carbon Source	Total by source (tCO ₂ e upfront carbon)	Share
Concrete	31,488	46.1%
Construction Energy	12,295	18.0%
Steel	12,090	17.7%
Transport to Site/Landfill/Recycling	5,533	8.1%
Road Base - Asphalt / Sand / Stone	4,576	6.7%
Electrical Services	1,025	1.5%
Mix Materials	956	1.4%
Hydraulic Services	205	0.3%
Aluminium	68	0.1%
Construction Water	68	0.1%
Totals	68,304	100.0%

Concrete, steel and construction energy when combined account for the vast majority (82%) of the embodied carbon in this development.

The following chart shows the relative contributions to the embodied carbon profile visually.



6. Upfront Embodied Carbon Reduction Strategies

Upfront embodied carbon reductions were achieved primarily through use of low carbon concrete initiatives. This was an innovation at ROE that had not been widely implemented in industrial buildings in WA. During the period of the build-out of ROE, use of reduced carbon approaches, including low carbon concrete, has become more common.

The total emissions avoided to date in the construction of warehouses at ROE using low embodied carbon initiatives are summarised in the table below.

Warehouse	Low Carbon Construction Mechanism	Product	Published kgCO ₂ e/m ³ (32MPa product) ¹	Low Embodied Concrete Poured (cubes)	Estimated Carbon Reduction (t CO ₂ e) (various concrete strengths)
Baseline	Portland cement based general purpose concrete (grade 32MPa)	Normal Class GP blend	295		0
Lot 64	Portland Cement	Boral Envirocrete	222	4,132	302
Lot 43	Reduction and use of captured or reclaimed water (grade 32MPa)	Boral ENVISIA	207	2,701	208
Lot 52				2,570	289
Lot 53				4,210	382
Lot 23	Post-tensioned, fibre reinforced concrete slab	SigmaSlab	NA	NA	1,048
Total				25,522	2,229
Average Upfront Carbon reduction achieved (on builds with reduction initiatives)					11%

¹ BGC EPD for Perth WA concrete mixes: [epd-pre-mix-concrete-perth-2021](#)

7. Upfront Carbon Emission Summary

As discussed in earlier sections, the Net Zero outcome at ROE applies to stabilised assets held by MKSEA at the time of writing, as well as assets that were delivered during the time that CEFC was an investor. Because of the timing of that period of CEFC involvement, some lots had been delivered with completed warehouses while others were land only assets at time that CEFC divested from the project. The Net Zero outcome for MKSEA at ROE involves offsetting the calculated emissions resulting from the land and built form construction works for lots which had completed warehouses at the end of the agreement, plus the emissions due to the land development works only for those that were still land without any built form at end of the agreement.

The following table shows the total calculated emissions for each completed lot and then the breakdown according to the Net Zero inclusions described above. It also shows the reductions achieved through the use of low carbon concrete at ROE, which was particularly innovative in the industrial building sector at the time.

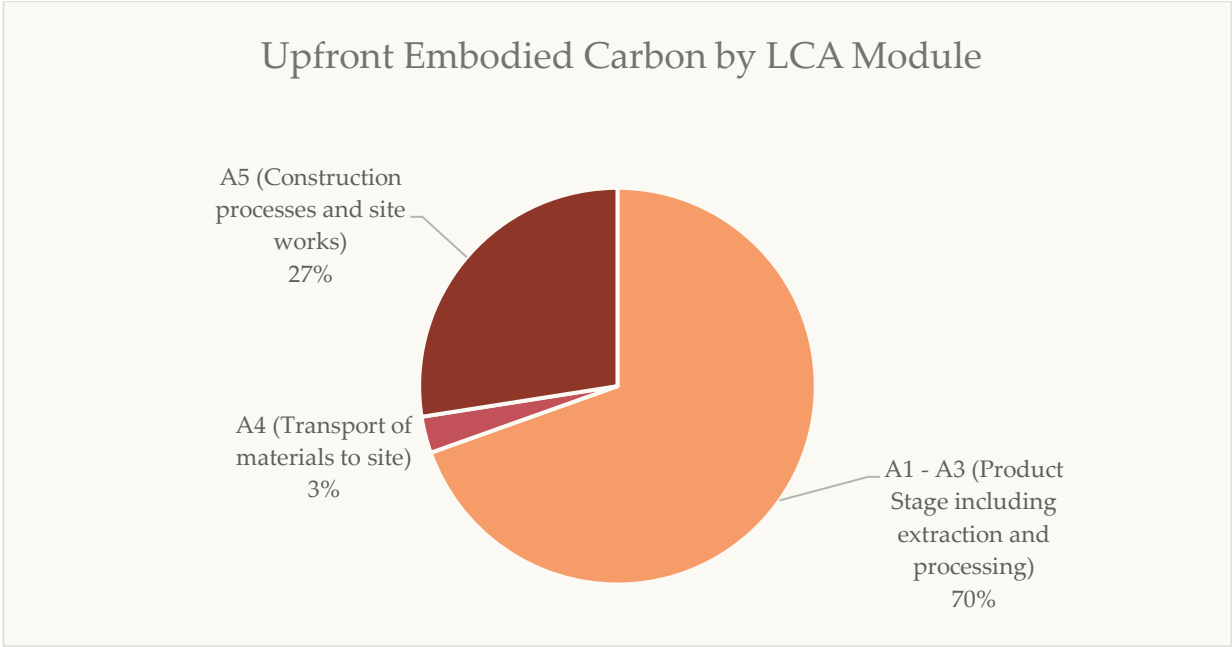
Lot	Offsetting Commitment	Upfront Embodied Carbon (tCO ₂ e) Net Zero Inclusions REFERENCE CASE	Estimated carbon reduction through use of low carbon concrete (tCO ₂ e)	Upfront Embodied Carbon (tCO ₂ e) Net Zero Inclusions LOTS WITH BUILT FORM	Upfront Embodied Carbon (tCO ₂ e) Net Zero Inclusions LAND ONLY
Lot 25	Building and Land	6,263	0	6,263	
Lot 64	Building and Land	2,493	302	2,192	
Lot 21	Building and Land	4,625	0	4,625	
Lot 24	Building and Land	6,286	0	6,286	
Lot 29	Building and Land	5,912	0	5,912	
Lot 43	Building and Land	1,240	208	1,033	
Lot 23	Building and Land	11,891	1,048	10,843	
Lot 26	Building and Land	9,090	0	9,090	
Lot 27	Building and Land	8,715	0	8,715	
Lot 52	Building and Land	2,116	289	1,827	
Lot 53	Building and Land	4,844	382	4,462	
Lot 49	Building and Land	493	0	493	
Lot 62	Building and Land	220	0	220	

Lot	Offsetting Commitment	Upfront Embodied Carbon (tCO ₂ e) Net Zero Inclusions REFERENCE CASE	Estimated carbon reduction through use of low carbon concrete (tCO ₂ e)	Upfront Embodied Carbon (tCO ₂ e) Net Zero Inclusions LOTS WITH BUILT FORM	Upfront Embodied Carbon (tCO ₂ e) Net Zero Inclusions LAND ONLY
Lot 61	Land Only	133	0		133
Lot 101 (a & b)	Land Only	2,139	0		2,139
Lot 101 (c)	Land Only	219	0		219
Lot 101 (d)	Land Only	765	0		765
Lot 71 (a & b)	Land Only	2,554	0		2,554
Lot 10	Land Only	535	0		535
Total		70,533	2,229	61,959	6,345

Based on these figures, the following area rates for carbon intensity are implied for this particular type of development.

Embodied Upfront carbon Intensity at ROE	Carbon Intensity (greenhouse gas emissions per area)
Upfront Carbon intensity across the entire estate	1,738 tCO₂e/hectare
Upfront Carbon intensity warehouse construction including land works	406 kgCO₂e/m² GFA
Upfront Carbon intensity industrial land development works (kgCO ₂ e/m ² SITE AREA)	48 kgCO₂e/m² SITE AREA

The following chart shows the proportional breakdown of the product stage (LCA Modules A1-A3) compared to the transport from the manufacturer to the building site (A4) and the emissions created by onsite works and construction (A5). Modules A1 to A3 are generally reported together. They cover the extraction of raw materials (A1), any transport from source to processing facility (A2), and the processing into the final product for use in construction (A3).



Total upfront embodied carbon emissions that are subject to this Net Zero disclosure: **68,304 tCO₂e**

8. Offsetting for Net Zero Embodied Carbon Development

Offsetting has been based on using verified carbon offset units equal to the final embodied carbon assessment for the project. The chosen offset projects demonstrate strong environmental and social co-benefits.

As well as offsetting the embodied carbon emissions for owned assets, MKSEA is honouring an agreement made with the CEFC that was in place for part of the development of ROE. Embodied carbon emissions will be offset for all lots that were in development at the time that the agreement was in effect. As detailed in this report, some of these were only developed as land assets at the time, while others included the built form (warehouse) as well as the land development.

Offset Project Type	Project Description	Verified Quantity Retired (1 offset equivalent to 1 tonne CO ₂ e)
Australian Biodiversity	Biodiverse Reforestation Carbon Offset Stapled to CDM CER China, Wind Hebei Chengde Project, Vintage CP2 (2016-2019)	33,253
International Biodiversity	VCS-REDD+ NIHT Topaiyo Project, Papua New Guinea, Vintage 2017	899
International renewable energy	Hebei Yuxian Wind Power Project	9,802
	Musi River Hydro, Indonesia. VCS. Verra Project ID 1189	24,350
Totals Offsets		68,304

9. Operational Carbon

These warehouse buildings are typically managed by the tenants, including the utility supplies like electricity and water, and waste management. Because of this, MKSEA's ability to influence the operational carbon intensity is limited to ensuring that the building design supports low carbon operations. All warehouses have been designed to be energy efficient, targeting a 20% reduction on a typical build, and most include rooftop PV systems to meet daytime supply. In some cases, tenants have also installed batteries to optimise the effectiveness of these PV systems.

According to the LCA study the estimated the average operational carbon intensity of the buildings at ROE is **18.74 kg CO₂e/year/m² GFA**.

Key Operational GHG Sources	REFERENCE Annual Emissions (tCO ₂ e/year/m ² GFA)	Reduction Initiative	AS BUILT Annual Emissions (tCO ₂ e/year/m ² GFA)	Reduction Achieved
	REFERENCE		AS BUILT	
Electricity consumption (tCO ₂ e/year)	15.5	Rooftop solar PV, no gas, improvement in energy efficiency beyond NCC.	13.2	15%
Water Consumption(tCO ₂ e/year)	0.8	No reduction initiatives	0.8	0%
Gas Consumption (tCO ₂ e/year)	0.0	No reduction initiatives	0.0	NA
Refrigerant Leakage (tCO ₂ e/year)	1.4	No reduction initiatives	1.4	0%
Municipal Waste (tCO ₂ e/year)	1.4	No reduction initiatives	1.4	0%
Organic Waste (tCO ₂ e/year)	1.9	No reduction initiatives	1.9	0%
Total Annual Emissions forecast (tCO₂e/year)	21.0		18.7	11%

The following table shows a more detailed breakdown of the forecast electricity consumption and impact of solar PV systems by MKSEA asset. The table also shows an estimate of the total operational emissions per asset. MKSEA is working with tenants to look at certifying the MKSEA owned portion of ROE as a Carbon Neutral Precinct.

MKSEA Lot	Annual Electricity (kWh/year)	PV installed (kWp)	Met by PV (kWh/year)	Remaining consumption (kWh/year)	Proportion procured from 100% RE supply	Annual Carbon (tCO2/year) ELECTRICITY ONLY	Additional Annual carbon estimate (tCO2/year) INCLUDING ELECTRICITY, WATER AND WASTE.
Lot 25	603,863	100	40,845	563,018	0%	383	541
Lot 21	223,973	100	90,394	133,579	0%	91	134
Lot 24	549,145	40	110,917	438,228	0%	298	427
Lot 23	697,750	200	81,690	616,060	100%	0	50
Lot 26	627,398	700	290,784	336,614	0%	229	342
Lot 27	601,538	TBC	0	601,538	100%	0	43
TOTALS	3,303,666	1,139	614,629	2,689,036		1,001	1,537

10. Attachments and Data Sources

The below documents are to be published with the Net Zero Report

Documentation	Description of attached item
Life Cycle Assessment Report	LCA report delivered by Edge Environmental (March 2024).
Offset Retirement Certificates	Evidencing the cancellation of offsets in the relevant registry.

10.1 Supporting Documentation

Data Source	Description of item on file (archived by Hesperia)
As Constructed Materials Inventory	Extracts completed by Quantity Surveyors from the As Constructed documentation of each construction.
RHLP Masterplan	As published on the ROE website.
As Constructed Drawings	Final documentation completed by the Main Contractor for each included lot.
Review of Life Cycle Assessment	Third Party Critical Review of Life Cycle Assessment
Product EPD's	Boral Concretes: epd-pre-mix-concrete-perth-2021