Dexus

Media Release

18 March 2026

Australia's first 'Forever Fitout' lease to cut down on embodied carbon

New workplace model drastically reduces fitout waste, while delivering premium, sustainable space in weeks rather than months.

The "Forever Fitout" model, developed by Dexus in collaboration with Woods Bagot, delivers a premium, ready-to-occupy workplace using modular components designed for reuse across multiple tenancies rather than demolition at lease end.

Faster delivery, reduced complexity

The model addresses long-standing pain points in office leasing, where tenants typically face three to six months of construction project management between lease execution and occupancy, followed by substantial make-good costs at lease end.

Forever Fitout spaces can be reconfigured in weeks rather than months, with no strip-out or reconstruction required between tenancies. Dexus's first Forever Fitout at 1 Bligh Street, Sydney has been independently assessed by the Green Building Council of Australia, achieving a 5 Star Green Star GBCA Fitouts certification, the first to achieve this rating under the new tool.

Dexus Executive General Manager, Office Andy Collins said the initiative responds to tenant demand for speed, flexibility and reduced operational burden, while improving returns for investors over time.

"We're removing friction from traditional leasing. For tenants, that means a premium, high-performing and sustainable workplace without the complexity of managing a fitout. For Dexus, it reduces vacancy downtime and accelerates rental income," Collins said.

"Importantly, this model has the potential to reduce the capital intensity of owning office buildings. By investing in durable, reusable and reconfigurable components upfront, we avoid the waste associated with the repeated cycle of strip-out and reconstruction that consumes significant capital every time a tenancy changes hands."

"Traditional leasing models remain a cornerstone of the office sector, but Forever Fitout offers a viable alternative for businesses seeking certainty and sustainability without compromise."

The Clean Energy Finance Corporation (CEFC) has become the first tenant to commit to a new office leasing model that minimises the embodied carbon and construction waste of traditional fitouts.

CEFC Head of Property, Michael Di Russo said the decision to adopt the model reflects its mission to accelerate investment in Australia's transition to net zero.

"Forever Fitout demonstrates that premium workplaces can be delivered with a significantly lighter environmental footprint. Traditional office fit outs embed around 200 kilograms of carbon per square metre – and that's repeated every time a tenancy changes hands," Mr Di Russo said.

"As mandatory Scope 3 reporting approaches, businesses will need to account for these emissions. This model of sustainable fit-outs gives tenants confidence that their workplace aligns with their sustainability commitments which can be quantified through the GBCA Fitouts certification, demonstrating leading standards for Australia."

Pilot projects are now underway in four landmark assets: 1 Bligh Street and 25 Martin Place in Sydney, 80 Collins Street in Melbourne and 1 Eagle Street in Brisbane.

Woods Bagot Global Lead of Workplace Interiors Kirsti Simpson said the design approach translates architectural principles into a modular framework shaped from a premium library of layouts, furniture and finishes, ensuring each workplace feels crafted rather than standardised.

"The collaboration with Dexus to develop a truly resilient workplace is one that embraces elasticity. The Forever Fitout is scalable and adaptable, with a foundation in a flexible ecosystem across lease, design, and daily operations. To sustain workplace performance over time, we must design with longevity and motivation in mind, curating dynamic, experience-rich environments that evolve with both people and purpose."

Green Building Council of Australia Chief Executive Officer Davina Rooney said the project shows how circular economy thinking can transform one of the most wasteful parts of the built environment.

“Fitouts are one of the biggest hidden sources of carbon and waste in commercial buildings because interiors are routinely stripped out and rebuilt every time a tenant moves. Forever Fitout flips that model. By designing interiors to be reused and reconfigured rather than demolished, it brings circularity into the workplace and keeps materials in use for far longer. It’s encouraging to see leaders like Dexus testing circular fitout models through the Green Star Fitouts Early Access Program and helping show how workplaces can be both premium and lower carbon.”

EDITORS: Images of CEFC’s Forever Fitout are available for download here.

-ENDS-

For media enquiries, please contact:

Luke O’Donnell
Senior Manager, Media and Communications
+61 412 023 111
Luke.odonnell@dexus.com

About Dexus

Dexus (ASX: DXS) is a leading Australasian fully integrated real asset group, managing a high-quality Australasian real estate and infrastructure portfolio valued at $50.1 billion. The Dexus Platform includes the Dexus listed portfolio and the funds management business. The $14.5 billion listed portfolio includes direct and indirect ownership of office, industrial, retail, healthcare, infrastructure, alternatives and other investments. We manage a further $35.6 billion of investments in our funds management business which connects third party capital with exposure to quality sector specific and diversified real asset products. The funds within this business have a strong track record of delivering performance and benefit from Dexus’s Platform capabilities. The Platform’s $13.3 billion real estate development pipeline provides the opportunity to grow both the listed and funds’ portfolios and enhance future returns. We are deeply connected to our purpose **unlock potential, create tomorrow**, reflecting our unique ability to create value for our people, customers, investors and communities over the long term. Our sustainability approach focuses on the priority areas where we believe we can make the most impact: Customer Prosperity, Climate Action and Enhancing Communities. Dexus is supported by more than 37,000 investors from 26 countries. With more than four decades of expertise in real asset investment, funds management, asset management and development, we have a proven track record in capital and risk management and delivering returns for investors. **www.dexus.com**

Dexus Funds Management Limited ABN 24 060 920 783, AFSL 238163, as Responsible Entity for Dexus (ASX: DXS)
(Dexus Property Trust ARSN 648 526 470 and Dexus Operations Trust ARSN 110 521 223)
Level 30, 50 Bridge Street, Sydney NSW 2000