

URBIS

SHAPING SPACES FOR PEOPLE

MEASURING THE
VALUE OF PLACE



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WHY PLACE MATTERS

Places are meant for people. They're the points at which we intersect, where we come together. For centuries, suburbs, towns and cities have thrived or declined based on the places that exist within them.

Place matters because it's the essence of any connected, inclusive and vibrant community. It affords us a sense of belonging and camaraderie, among workers, residents and visitors. It's a focus point for diversity and culture in our society.

The accumulation of great places in one location – as we see with successful destinations and precincts – has become a powerful way to attract people of all ages, desires and abilities.

When we invest in place, we:

- strengthen the connection between people and the places they share
- spark a collaborative process for communities to shape the public realm
- maximise the shared value in physical, cultural and social elements of place
- encourage an ongoing evolution, a chance for a place to grow and flourish.

While defining what creates a sense of place is fraught, we can measure and study an actual place to define the drivers of its success. With these new metrics in place, ideally from the start of a development, we can design and build better places.

With investment from stakeholders – whether through the community, governments or commercial sector – a place has more chance of becoming sustainable in the long term. This is crucial when it comes to shaping place.

By addressing the different traits that define a place – physical, natural and social, among other identities – we maximise the sense of shared value among the people who intersect there. We provide opportunities for people to connect and grow.

Place isn't a building, transport grid or branding strategy. It's not a tick-the-box requirement. And it doesn't come with a guarantee. But with the right approach and decisive metrics in position from the start – it becomes easier to create and measure the value of a successful place.

But first and foremost, place is about people. It's where they choose to be. When we set out to create places for people first – using the metrics of how they experience place – more people are more likely to reap the economic and social gains.

Creating people-focused places for Australia and the broader Asia-Pacific region is our opportunity to help build a better future: to meet growing populations, new workforce trends, shifting economics and ever-evolving family and lifestyle routines.

02

WHAT DEFINES A GREAT PLACE



A great place is multi-dimensional and made up of attributes unique to its location and purpose.

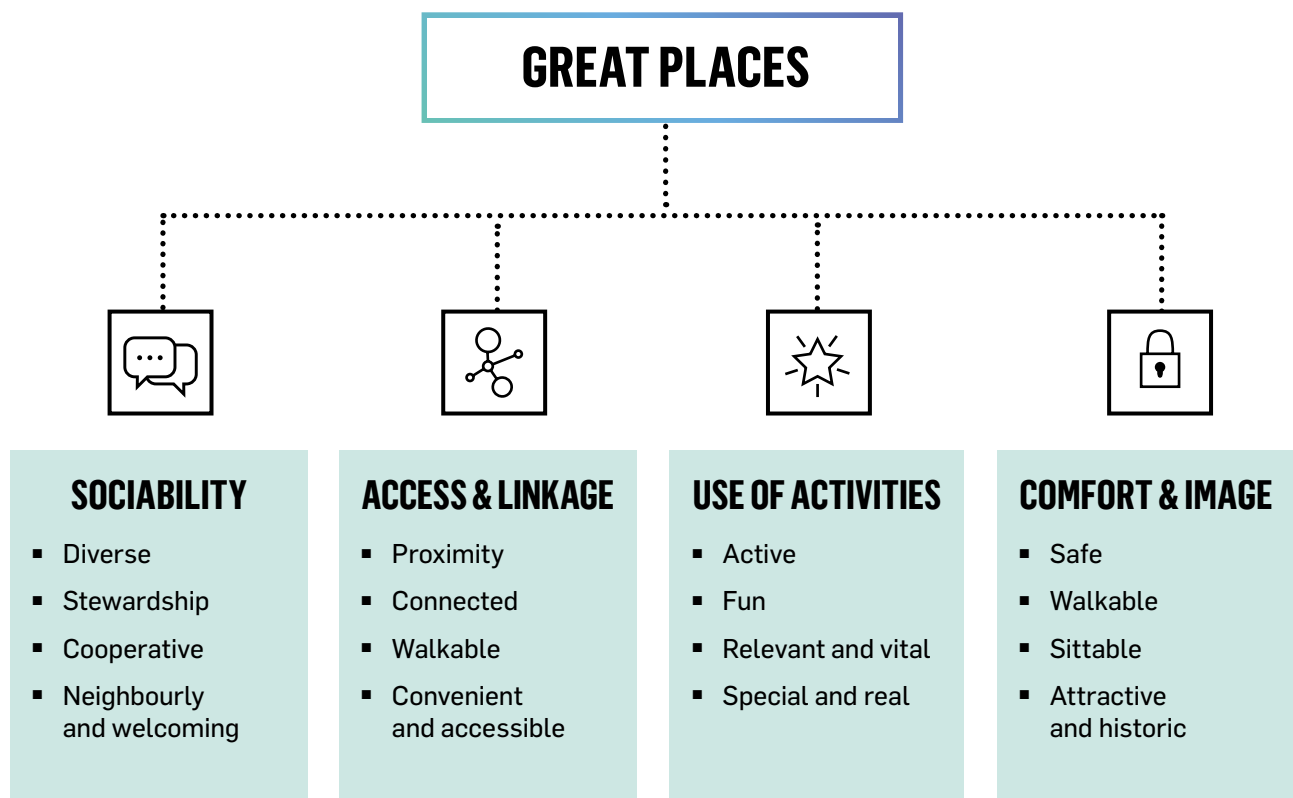
It sits at the cross-section of local and global issues, because this is where we all meet, bringing with us our preferences, needs and abilities.

A great place meets our human need for connection. It creates a space that's aesthetically inviting as well as safe. It's an environment where all people and lifestyles are welcome.

To be successful – whether commercially, socially or environmentally – a great place often needs to reflect a meaningful approach from a range of disciplines.

A great place:

- embodies sociability – it welcomes different people together for a variety of reasons
- promotes diversity, creating a vibrant environment that encourages people to linger
- is inclusive through open spaces, activities, access and linkages
- offers things to do at different times of the day and year
- reflects the cultural and environmental identity of the area - it is unique
- encourages a sense of pride and feeling of safety
- demonstrates a mutually beneficial relationship between elements
- sustains itself commercially and socially in the long-term
- is shared by multiple stakeholders.



Inspired by Project for Public Spaces (PPS)

03

WHY PLACE-LED DEVELOPMENTS ARE THRIVING

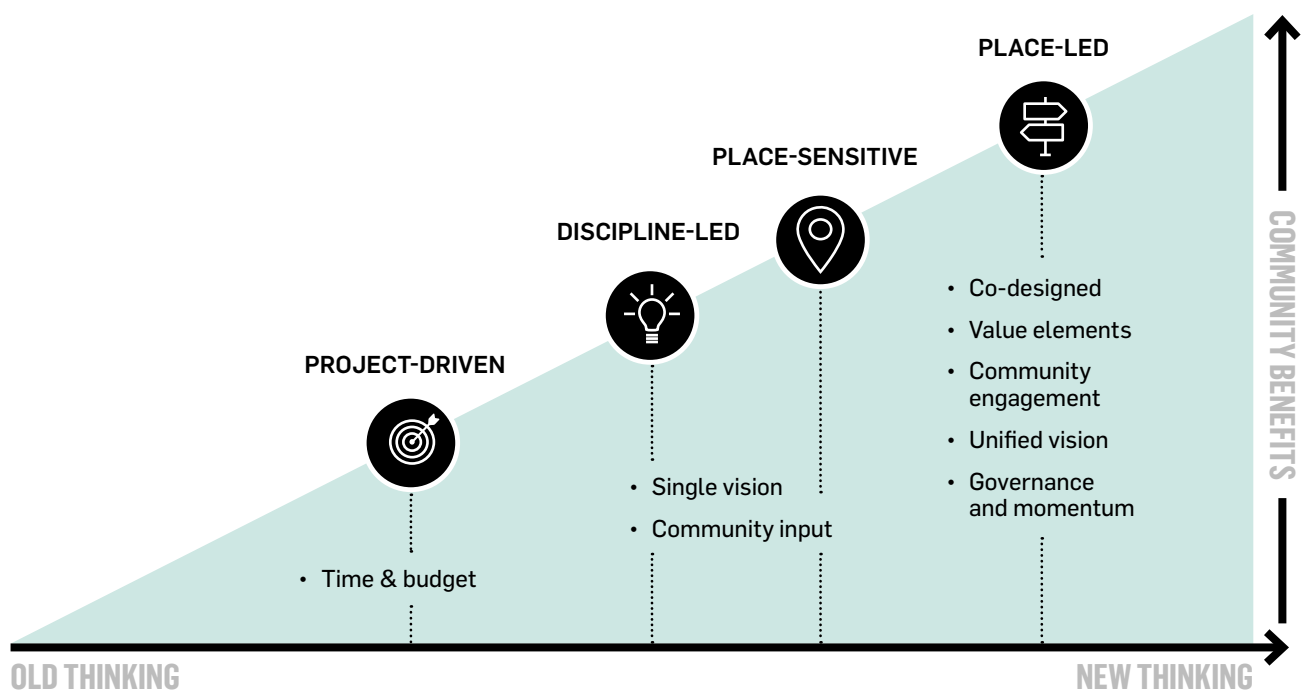


One dimensional places and precincts are a thing of the past. Our lives are increasingly busy and we are overrun with new options. If a place is to succeed now and in the future, it needs to be borne of new thinking.

New development is no longer project-driven. It's place-driven. Today our approach to creating great places is also determined by what's already there, and how we can improve it.

Great places consider how and when people will interact and the services and amenities they'll need to do this. When we apply a diverse approach to place shaping, vibrancy becomes possible.

Today, place-led developments demonstrate how great places emerge from valuing the elements of a successful place from the outset, by focusing on place outcomes that come from community engagement and turning proximity into purpose.



Inspired by Project for Public Spaces (PPS)

THE IMPORTANCE OF DIVERSITY

A great place has to be more than one thing. Multi-dimensional in nature, a great place relies on variety to thrive. This diversity is at the heart of creating a sense of place.

Project for Public Spaces (PPS) calls this concept the 'Power of 10+' and offers it as a guide to developers, government agencies and urban designers worldwide. It's a concept that fits all places – no matter the location or size.

The more there is to offer in a place or location, the more likely it is that the space will start to reverberate with energy, attracting more people and more diversity. This, in turn, gives any new place a greater chance of success over time.

In Australia, we pass through places every day that meet the 'Power of 10+'. Intuitively we know when a place is successful but this concept helps to explain why. It's not a strict rule or a mandate. But it is proven, as Urbis experts of all disciplines well know.



THINGS TO DO

More than one reason for visiting one place – like providing a mix of services, facilities, recreation, health care and entertainment options, for example – creates proximity for people.

When we create places for children, older people, workers and families, and provide spaces for them to relax – eateries, outdoor seating, play areas – we're also creating more activity and providing an opportunity for people to do different things.

When we invest in creating a sense of uniqueness or a humming nightlife where once the lights were out at 5pm, the sense of place evolves some more. With these investments comes greater engagement, safer and more secure places to visit.

The days of separating places based on function are behind us. Our work precincts now encompass residential apartments, shops, restaurants, dog parks, childcare, medical clinics and community facilities.

When we think about how a place will be used at different times of day and in different seasons, by a diverse range of people with different needs, we're giving it a better chance to be viable long term.

Moreover, when we connect a place with the existing landscape and create connections with walkways and public transport – we're allowing for even greater human connection.

MAJOR DESTINATIONS OR DISTRICTS

It's not enough to have one liveable city or town in a region or state. We need a collection of interesting places – interrelated components – to attract more people as residents, workers or visitors.

Does each neighbourhood offer a number of great places to visit? Is there more than one great neighbourhood in each city? Do they complement and allow the success of one another? Does each region have a collection of liveable towns, cities and interesting communities for people to visit?

CASE STUDIES

The following pages are a selection of real-life examples demonstrating the Power of 10+. Some are complete, some still in progress, but all illustrate the beauty of a considered multi-dimensional and interconnected place.

- 1 Howard Smith Wharves, QLD
- 2 Barangaroo, NSW
- 3 Orchard Road, Singapore
- 4 Westfield Chermside, QLD

CASE STUDIES

HOWARD SMITH WHARVES, QUEENSLAND

Urbis has re-imagined one of Brisbane's most iconic sites, the Howard Smith Wharves. The design incorporates heritage buildings and dramatic cliffs while transforming the site into a world-class and sustainable tourism, recreation and event destination, providing access to and from the Brisbane river. Bustling docks, tourism operators, amphitheatres, floating stage sets, children's play, boutique hospitality and accommodation and the reinvented wharves are set against the backdrop of the Story Bridge, creating a truly Brisbane lifestyle experience.

Services: Design, Planning, Heritage



10+ REASONS TO GO THERE...

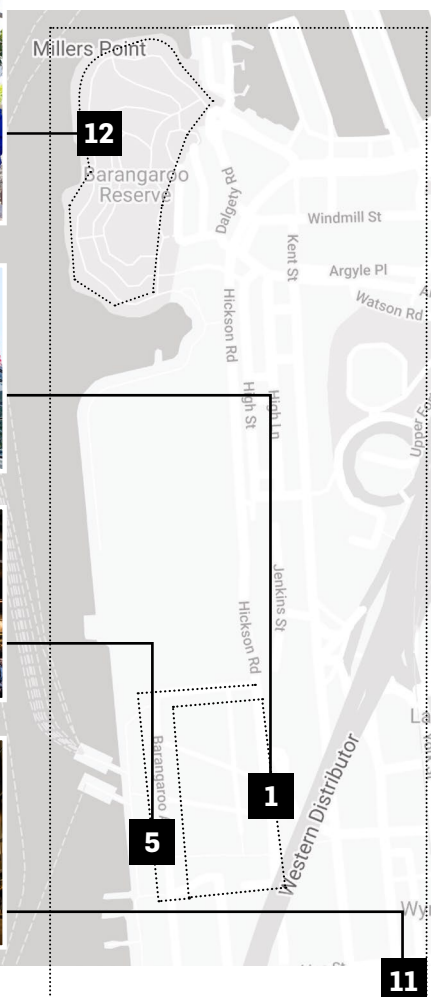
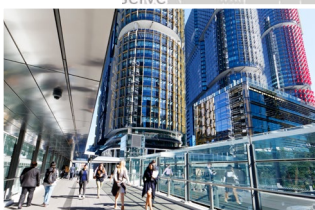
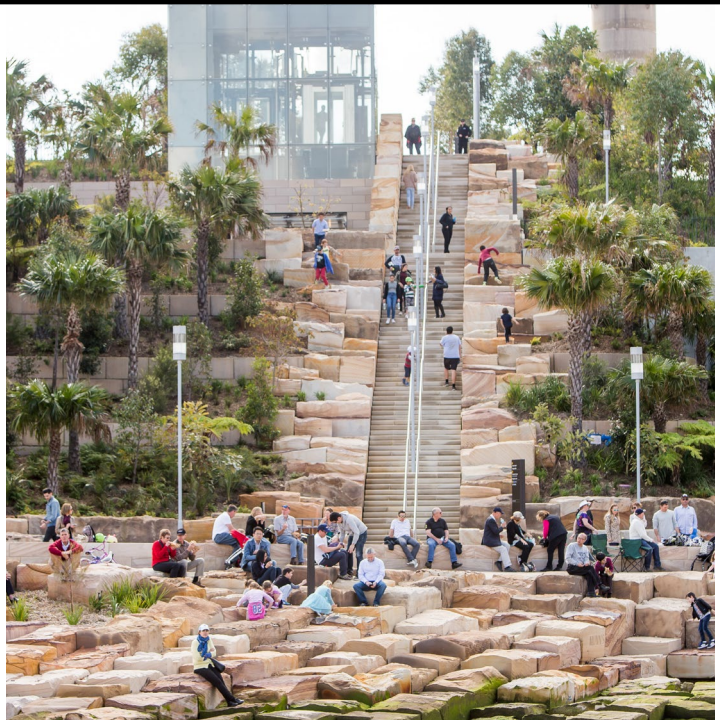
- 1** Enjoy a beverage at one of the river-side venues
- 2** First-class dining at one of the precinct's unique restaurants
- 3** 2.7-hectares of open green space for all to enjoy
- 4** 500 metres of river's edge boardwalk and shared pedestrian/cycle route
- 5** Boutique Art Series Hotel tucked under the foot of the Story Bridge
- 6** "Weekends on the lawn" featuring food trucks, drink carts, lawn games and live music
- 7** Regular arts and culture exhibitions, including pop-up public art installations
- 8** Frequent and free wellness events, including yoga on Felons Lawn
- 9** Attend a significant event or conference in one of the many venues in the precinct
- 10** Take in the night-time dynamic cliff projections and lighting
- 11** Experience various events like the annual Riverfire fireworks spectacular in prime position on the theatre-like public riverfront stairs

Images: Max Hinton and Kara Hynes

BARANGAROO, NEW SOUTH WALES

Barangaroo has transformed from a 22-hectare disused container wharf into Sydney's vibrant new waterfront precinct. Along with the lively open spaces, the exciting mixed-use hub features office towers, residential apartments, cafes, high-end boutiques, fine-dining restaurants and once complete, an international hotel. Urbis provided economic advice for Barangaroo South's proposed retail scheme. This renowned urban renewal project aims to be sustainable, publicly committing itself to being carbon neutral and water positive- creating zero waste emissions while contributing to the community.

Services: Economics, Research



10+ REASONS TO GO THERE...

- 1** 280,000 square metres of office space for workers
- 2** 159 apartments with further new residential developments on the way
- 3** A range of fashion and lifestyle retail shopping outlets
- 4** Casual dining at The Canteen for grab-and-go meals while working
- 5** Bars and restaurants for meeting with colleagues, clients and friends
- 6** A medical precinct with medical suites, allied health and pharmacy onsite
- 7** Health and wellbeing services
- 8** New transport options with a ferry stop and Wynyard Walk pedestrian access
- 9** A landmark high-end casino enticing tourists
- 10** Several foreshore and public open spaces for exercising, including walking and cycleways
- 11** A calendar of events with pop-up retailers and activities on weekends
- 12** A landmark Indigenous destination at Barangaroo Reserve, connecting community with the cultural history

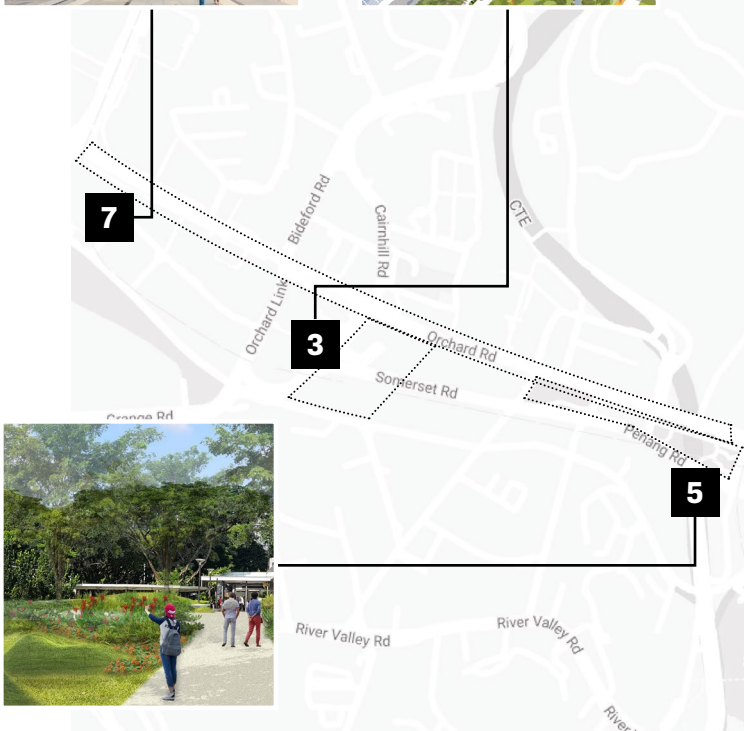
Images: Barangaroo Delivery Authority

CASE STUDIES

ORCHARD ROAD, SINGAPORE

Urbis Australia's international business, Cistri, along with a multi-disciplinary team of experts, have developed a strategy for the future growth of Orchard Road. The 2.2 kilometre street has long been Singapore's main retail and dining precinct. The precinct is home to over eight million square feet of retail, several hotels and serviced apartments, and healthcare facilities. It is a must-do on any tourist's itinerary and holds a special place in the hearts of the local population.

Services: Economics, Research, Stakeholder Engagement, Urban Design



10+ REASONS TO GO THERE...

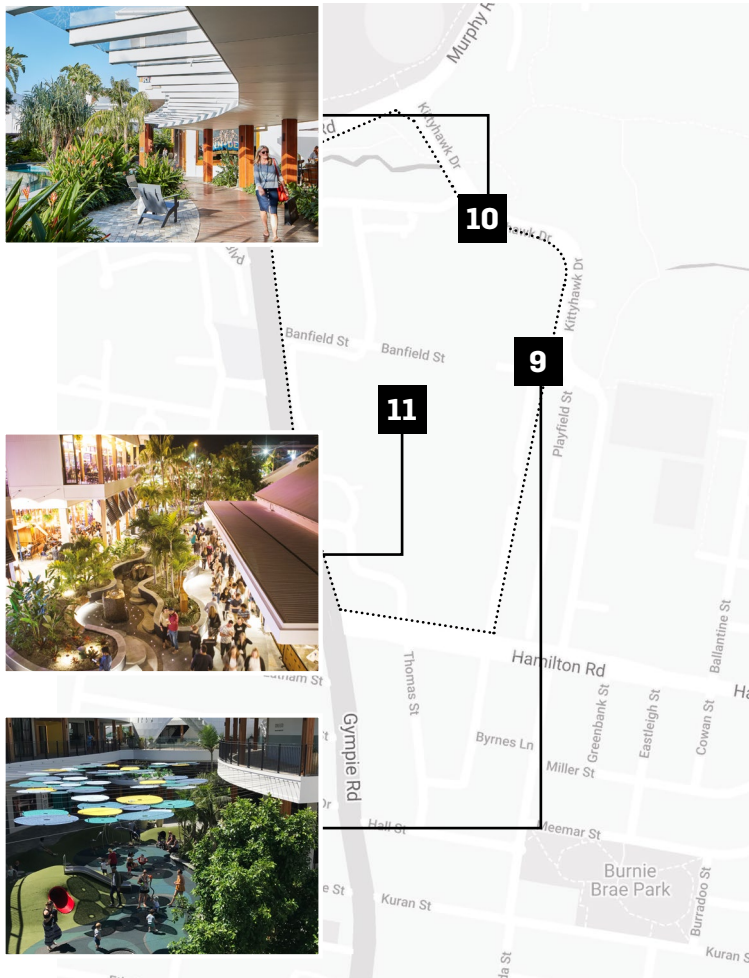
- 1 Retail therapy at the many malls
- 2 Retail incubator and public amphitheatre, called Design Orchard
- 3 A calendar of events that utilises great spaces like the new @Somerset
- 4 Library@Orchard – a public library on levels 3 and 4 of the Orchard Gateway Mall
- 5 Family-friendly attractions such as parks and outdoor playgrounds
- 6 The short walk to the Singapore Botanic Gardens
- 7 Ease of access through four underground MRT stations
- 8 Nearby campus of Singapore Management University and the arts and heritage precinct
- 9 Whole-of-precinct celebrations of cultural and religious holidays
- 10 Variety of hospitality experiences, including the quaint bars located at Emerald Hill
- 11 Sightseeing at the grounds of Istana, or through the four sub-precincts (Tanglin, Orchard, Somerset, Dhoby Ghaut)

Images: National Parks Board and Urban Redevelopment Authority

WESTFIELD CHERMSIDE, QUEENSLAND

Located in Brisbane's inner north, Westfield Chermshire shopping centre is the second largest of its kind in Australia. Urbis worked closely with a team of multi-disciplinary experts to guide the centre's redevelopment into a subtropical resort style landscape. An outdoor entertainment and leisure precinct now feed into the existing internal shopping malls. While a mix of outdoor restaurants and 16-screen cinema complex now attract a diverse range of visitors, sparking a new vibrant after-hours economy.

Services: Urban Design, Economics, Research



Images: Andy Macpherson

10+ REASONS TO GO THERE...

- 1** Over 490 retailers
- 2** Easily accessed by public transport or personal vehicles
- 3** Numerous personal and business services, as well as easy access to public facilities and amenities
- 4** Accessible amenities for mobility-impaired customers
- 5** Good connectivity and wayfinding
- 6** Range of entertainment attractions
- 7** Variety of dining options
- 8** Parent and child friendly amenities
- 9** Play and all ages attractions
- 10** Relaxation spaces
- 11** Daily events program
- 12** Climatically responsive design
- 13** Cleverly designed leisure areas

HOW WE QUANTIFY VALUE

Measuring the value of place is critical to see a return – and to ensure people and their communities have the elements they need to stay vibrant into the future.

Our growing population depends on us getting this right. We can't afford to build single-purpose places, or places that don't deliver a strong return on investment. Traditionally, the success of a development was measured solely in economic terms. Today we're more strategic in how we shape and monitor the success of places.

HOW DOES IT WORK?

Our approach is underpinned by four pillars of value, which each contain elements that contribute to its overall worth and ongoing return on investment.

As a practice of multi-disciplinary experts, Urbis is in a unique position to offer a holistic approach when it comes to describing, measuring and quantifying value.

What's crucial to this process, and the success in quantifying value of any kind, is that the metrics need to be in place at the start of the project. This means engaging the community in various, and practical, ways from the outset.

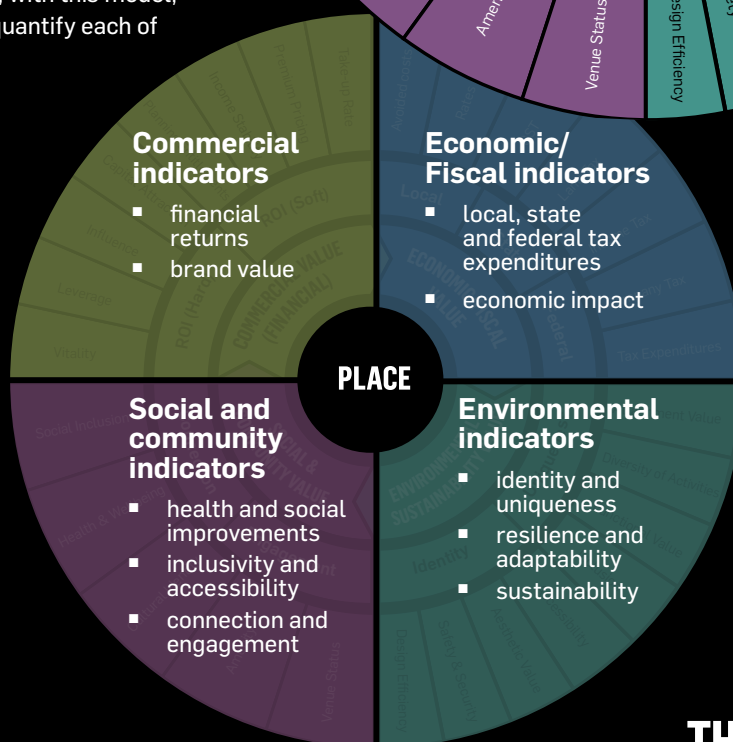
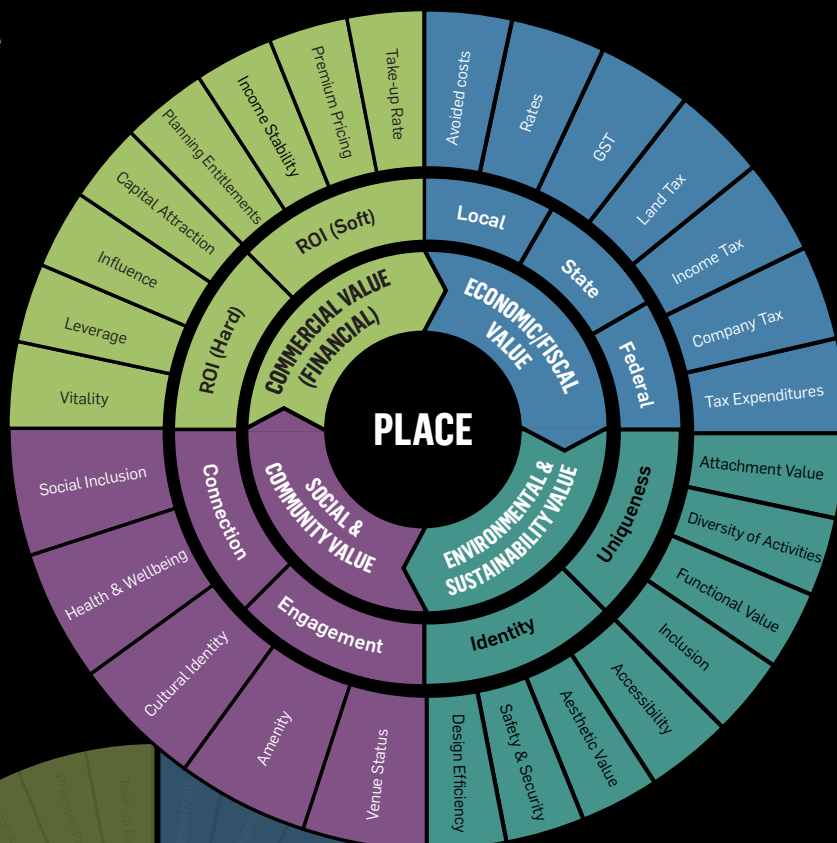
We can unlock value for the broader community and surrounding neighbourhoods too, when we apply metrics and evaluative tools from the start.

That's why we take a holistic approach to value capture with our clients – by explaining that the value we're unlocking in each project is not purely economic. Over time, the value that flows from non-commercial elements is often substantial, and drives ongoing commercial returns.

At Urbis, we know that a successful place delivers on multiple dimensions. This is one of the reasons we developed the Value of Place Framework (see diagram) for capturing and techniques to measure four distinct pillars of value:

-  **COMMERCIAL VALUE (FINANCIAL)**
-  **ECONOMIC/FISCAL VALUE**
-  **ENVIRONMENTAL & SUSTAINABLE VALUE**
-  **SOCIAL & COMMUNITY VALUE**

These four values are intertwined and co-dependent. In a great place, these values are often all present. Most importantly, at Urbis, with this model, we can identify and quantify each of these values.



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OUR PLACE SHAPING APPROACH

It's no coincidence that the services we offer at Urbis reflect each of the elements that define place.



DEFINE PLACE AND IDENTITY AND ENGAGE WITH STAKEHOLDERS

- Each project begins with the considered engagement of stakeholders.
- The pace is set for the planning and design process, using inclusive decision-making that reflects stakeholders' collective goals - promoting community to define the landscape.
- Scoping of a place - what attributes exist of importance?
- Defining the narrative of the geographical space, dimensions and character of the place.



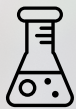
EVALUATE THE SPACE AND IDENTIFY ANY ISSUES

- Analyse the potential to be a great place, from a people-centred lens.
- Define the identity in terms of people, values, culture and social wellbeing.
- Scope the potential economic and social costs and benefits.
- Identify the unique features of the place including:
 - social – gathering places, playgrounds, face-to-face interactions
 - physical – lookouts, green space, walkways, geography, nature, plants
 - access – pedestrian and all-ability friendly.



DEVELOP A PLACE VISION

- Deliver design concepts drawing on the physical beauty of a place.
- Ensure people are connected with the place.
- Envision a unique place identity that incorporates activities, meaning and social interaction.
- Ensure a 'people-centred' place design that delivers globally defined solutions.
- Apply values-based strategies to achieve inclusion, collaboration and ongoing local engagement.



SHORT-TERM EXPERIMENTS

- Evaluation of the economic and social costs and benefits underpinned by stakeholder engagement.
- Establish evidence-based analysis such as:
 - social impact measurement
 - cost benefit analysis
 - socioeconomic transformation analysis
 - social community engagement strategies.
- Assess the potential for the place to be an effective economic activation hub underpinned by local heritage and cultural assets.



ON-GOING RE-EVALUATION AND LONG-TERM IMPROVEMENTS

- Process established for ongoing stakeholder engagement and consultation.
- Develop a dynamic governance structure to support engagement.
- Performance metrics are set for the ongoing evaluation of economic, social and environmental outcomes associated with the place, including:
 - concentric land value uplift
 - ongoing cost benefit analysis
 - pre- and post-intervention analysis
 - social value capture analysis
 - value resilience.

07

PEOPLE AND PLACES ARE OUR PASSION



Multi-dimensional places require collaborative processes to bring their diversity to life.

By understanding all the elements supporting successful places and being equipped with the tools needed to unlock value, Urbis is in a unique position to help more developers and investors build great places for the future.

People don't choose developments and projects when it comes to where they live, work or relax. They choose places. Urbis takes a similar approach. Our teams harness specialist knowledge and expertise from their chosen fields to create thriving places, locations and destinations designed to attract people.

At Urbis we apply a people-centred perspective to mine the potential of a place, to unlock as much value as we can for all of the stakeholders invested.

We do this because we know that's how to create great places – by valuing the people who will use and benefit from it.

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WE APPLY A PEOPLE-CENTRED PERSPECTIVE TO MINE THE POTENTIAL OF A PLACE, TO UNLOCK AS MUCH VALUE AS WE CAN FOR ALL OF THE STAKEHOLDERS INVESTED.

WE'D LOVE TO TALK TO YOU ABOUT SHAPING PLACES THAT ARE NOT ONLY INCLUSIVE AND ATTRACTIVE, BUT ALSO SOCIALLY AND ECONOMICALLY VALUABLE.

To speak to one of our team, visit urbis.com.au/people or contact us on info@urbis.com.au and we'll put you in touch with the right people.

