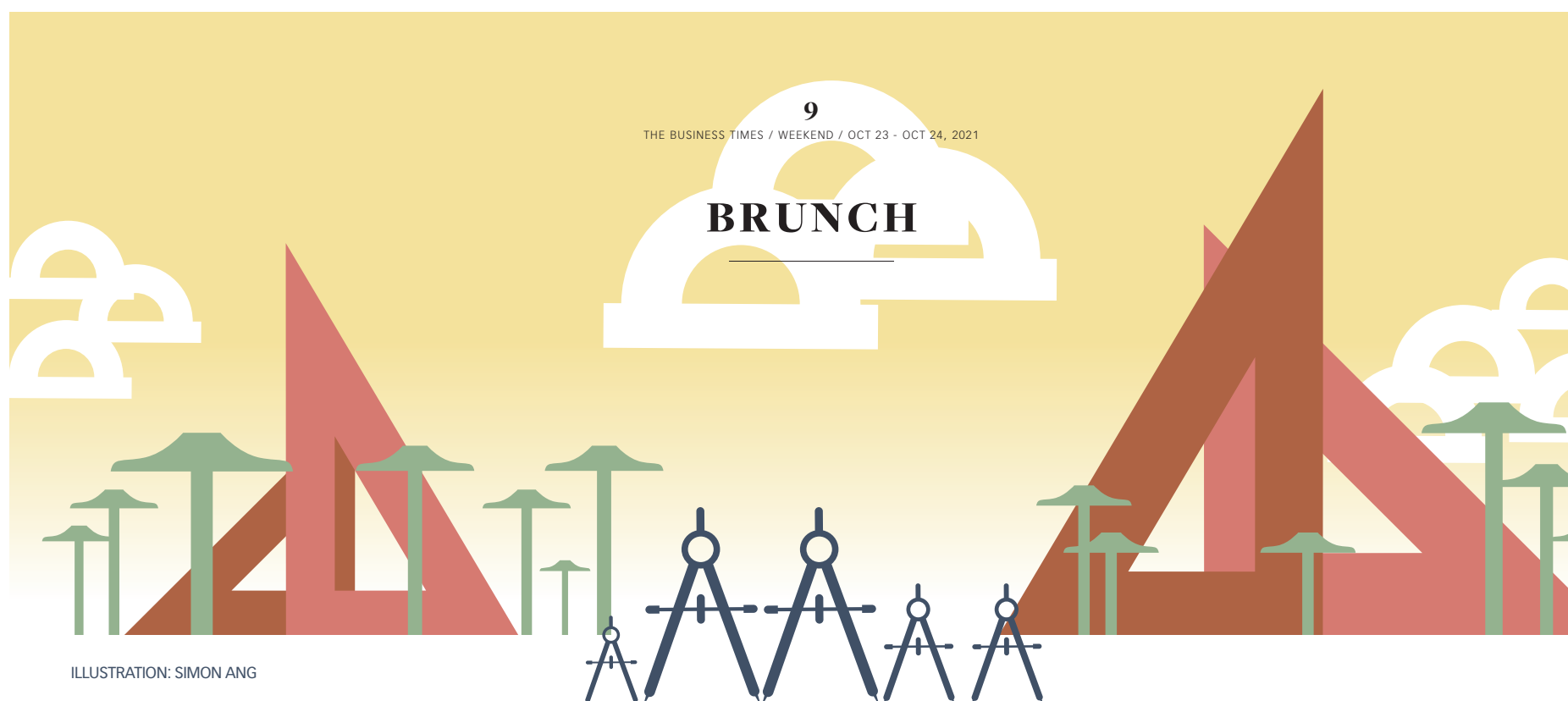




REDESIGNING THE PROPERTY LANDSCAPE

BY NISHA RAMCHANDANI

An upcoming commercial and residential development at Jalan Anak Bukit by Far East Organization and sister company Sino Group is expected to act as a catalyst to rejuvenate the Beauty World precinct, injecting a much-needed dose of vibrancy. The duo snagged the 99-year leasehold site for S\$1.028 billion (about S\$989.4 per square foot) via a recent state tender, in which requirements by the Urban Redevelopment Authority (URA) spelled out the need for facilities such as an integrated transport hub with a bus interchange as well as civic and commercial spaces.

While similar requirements have cropped up in government land sales in the past, analysts say that developers are increasingly weaving in greenery, communal spaces and eco-infrastructure in their projects, as issues such as climate change and a rapidly ageing population are brought to the forefront. These could add up to 20 per cent to project costs, according to a survey. >>>



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The pandemic, with its multi-faceted impact, has also transformed the way people live, work, and play, and consequently, the design of spaces. As well, it has accelerated a “blurring of lines between real estate asset classes”, as Chia Khong Shoong, Frasers Property’s group chief corporate officer, notes.

Shrinking the carbon footprint

According to a report by the Global Alliance for Buildings and Construction (Global ABC), buildings and construction generate nearly 40 per cent of global carbon emissions.

Since 2005, over 200 of Frasers’ buildings have been green-certified and the group has now set its sights on a new goal – to certify 80 per cent of all its owned and managed assets by 2024 and to have all new projects under development certified by this year.

Chia says: “We do our part to minimise embodied carbon through responsible sourcing, choice of building materials and also offset of energy consumption in common areas with renewable energy at our developments.”

Its upcoming 99-year leasehold Riviere condominium at Jiak Kim Street will be kitted out with electric vehicle chargers and bicycle parking infrastructure, while its executive condominium Parc Greenwich on Fernvale Lane will adopt green features such as solar photovoltaics – among other things – to minimise energy consumption in communal areas.

Frasers’ efforts aren’t limited to the residential sector. Green cement, recycled concrete aggregates and washed copper slag were used to build its 38-storey Grade A office development Frasers Tower in the central business district (CBD). Nor is Frasers alone in its efforts.

By 2030, City Developments’ (CDL) targets to achieve net zero carbon in operation for buildings under its direct control.

City Developments’ (CDL) chief sustainability officer Esther An says: “Inarguably, climate and social risks are business and investment risks. The business case for sustainable and green building development as a global priority has never been stronger.” CDL typically invests 2 to 5 per cent of the construction cost of new developments towards green innovation as well as healthy design and features.

Energy-efficient buildings, cool spaces

CDL is also finding that incorporating health considerations in a building’s design is more a necessity nowadays as occupants recognise that buildings can affect their health, well-being and productivity. Acoustic comfort, natural ventilation, thermal comfort and biophilic design are taken into account.

CDL’s freehold project in the East Coast, the 592-unit Amber Park which is slated for completion in 2023, is estimated to achieve energy and water savings of over 3.4 million kilowatt hour (kWh) and over 110,000 cubic metres annually respectively. This will come on the back of green features to keep buildings cool, such as optimal building orientation to ensure natural ventilation while minimising heat gain, as well as sun shadings and performance glazing on the building facades.

At Amber Park, apartments and common areas are fitted with energy-efficient air-conditioners and lighting, while the wireless smart home system in all the units will help to monitor and control energy usage. Its landscaped areas will use automatic, water-efficient irrigation systems as well as rainwater to reduce potable water usage.

While fitting green features into the fit-outs



Guoco Midtown’s condo project Midtown Modern features over 1 ha of greenery. PHOTO: GUOCOLAND

can raise building costs, using energy-efficient systems and equipment can also result in cost savings from scaling back energy consumption. CDL has saved some \$330 million from energy-efficient retrofitting and initiatives across all its commercial buildings from 2012 to 2020.

Where gardens are a given

Today, over 40 per cent of site area in all of CDL’s new residential projects is set aside for landscaping and communal facilities. At the upcoming Irwell Hill Residences, for instance, 74 per cent of the site area is dedicated to facilities, lifestyle space and landscaping, including roof gardens and a sprawling lawn with four conserved trees.

And with longer life expectancy giving rise to an ageing population, some of its residential projects – such as Forest Woods and The Tapestry – feature multi-generation playgrounds, where seniors and children can interact with each other.

At Guocoland’s integrated mixed-use project Guoco Midtown at Bugis, 3.8 hectares (ha) worth of gardens across 30 thematic gardens and landscaped areas create an oasis of green, and are a strong selling point.

Guoco Midtown features two condo projects, one of which (Midtown Modern) alone features over 1 ha of greenery, as well as a 30-storey premium Grade A office tower, a five-storey business and social club Network Hub, three retail clusters, and multiple open spaces.



“It is not about placing our bets on one picture of the future but developing strategies that are robust enough for it because we have considered the multiple ways the future can unfold, having been quite systematic and informed in thinking about it.”

IPS deputy director of research Gillian Koh (left), on the aims of the “Reimagining Singapore 2030” project

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Dora Chng, GuocoLand’s general manager (residential), says: “These garden areas emphasise healthy living and help to cultivate a stronger sense of wellness. These are increasingly important in people’s lives – not just for the ageing communities but actually among younger people as well.”

The concept seemed to resonate well with buyers, as over 60 per cent of the 558 units at Midtown Modern were snapped up over the launch weekend earlier this year.

The average selling price was nearly \$52,800 per square foot (psf), GuocoLand said at the time, while transaction prices ranged from \$52,401 psf to \$53,501 psf.

According to URA data, a 1,066 sq ft unit at Midtown Modern changed hands this month for \$52,573 psf or about \$52.74 million.

At GuocoLand’s other development, Meyer Mansions along Meyer Road, some 80 per cent of the site area is dedicated to landscaping and various facilities.

Chng adds: “We had recognised our buyers’ desire for a lifestyle that is more focused on biophilia and wellness even as we were conceptualising Meyer Mansion.”

Cushman & Wakefield’s head of research, Wong Xian Yang, reckons that developers may be able to capture a very slight premium from the provision of features such as greenery and communal spaces – as long as the overall project concept and marketing is well executed.

He cautions: “There needs to be strong attention to detail and the concept needs to resonate with the target market. Taking a cookie-cutter approach would not pull this off as buyers are discerning and won’t pay extra for such facilities if they are perceived as marketing gimmicks.”

A good concept usually brings a stronger rate of sales as opposed to a pricing premium, since prices still largely hinge on factors such as location, tenure, product branding, quality and market conditions, Wong adds.

According to a Q2 2021 survey by the National University of Singapore Real Estate (NUS+RE) which surveyed 46 senior executives in the real estate sector, 91 per cent said prospective buyers would only be willing to stump up a 0-5 per cent

premium for residential projects awarded Green Mark Gold or higher, compared to those with just the minimum Green Mark certification. Higher ratings include Gold, Gold Plus and Platinum.

However, the cost of a Green Mark Gold or higher-rated development could be 11 to 20 per cent more, according to more than half of those polled.

Planning for adaptability

Still, on the global stage, many property developers have yet to place climate change high on their agenda, laments Professor Carlo Ratti, an architect behind the design firm Carlo Ratti Associati who also teaches at the Massachusetts Institute of Technology (MIT).

One of the key problems lies in the development model where buildings are constructed and then sold, leaving the developers unaccountable for the carbon dioxide emissions from the construction process, he points out.

“Instead, the hefty energy bill is paid by the users,” Ratti says. “A more sustainable approach is with those who rent their properties out on a long-term basis. This gives the developers a clear incentive to invest in sustainable technology, and in turn minimise the total energy consumption over the full life of the building.”

Developers that *The Business Times* spoke to say that residences and commercial buildings will have to factor in emerging trends such as working from home (WFH), through the use of multi-functional spaces and co-working spaces.

At Frasers’ Parc Greenwich, for instance, walls can be removed to combine rooms to create an office, study area or entertainment room. The executive condominium’s communal areas are also designed to be adaptable so residents can opt to work out of the multi-purpose rooms, the pavilions that double as social pods or any of the breakout spaces on the grounds.

According to Frasers’ Chia, the property group is also incorporating features such as co-working spaces, last-mile fulfilment and more community amenities in its shopping malls.

At GuocoLand’s Guoco Midtown, the members-only Network Hub features business lounges, meeting rooms and conference facilities, collaborative spaces as well as private dining spaces.

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City Developments’ chief sustainability officer Esther An

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Architect Carlo Ratti

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At CDL’s Irwell Hill Residences, 74 per cent of the site area is dedicated to facilities, lifestyle space and landscaping, including roof gardens. PHOTO: CDL

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Frasers’ upcoming 99-year leasehold Riviere condominium at Jiak Kim Street will be kitted out with electric vehicle chargers and bicycle parking infrastructures. PHOTO: FRASERS PROPERTY

Ditch the car, remake the car park

In time, changing mobility patterns could also shape the use of space. Prof Ratti reckons that car sharing and self-driving will help free up valuable urban space typically used for car parks – a logical progression since cars are only used 5 per cent of the time on average.

Ratti, whose design firm worked on CapitaLand’s 51-storey CapitaSpring in the CBD, designed the integrated development such that the existing parking garage can potentially be repurposed as offices overlooking the Marina Bay area as demand for parking eases.

This was achieved in several ways including ensuring additional height between the floor and the ceiling, installing separate ramps to keep the floor level, as well as a flexible, easily transformable structure.

MIT’s The Senseable City Lab estimates that parking spaces in a city such as Singapore – which has some 1.3 million parking spots – could potentially be reduced by up to 86 per cent.

However, this could lead to a 24 per cent bump in traffic, so a more balanced outcome would be to eradicate 57 per cent of parking spaces, Ratti suggests.

Ratti says: “Newly vacated parking spaces would make a significant economic impact, freeing up land for different purposes. But more importantly, they could allow us to rethink the urban landscape.”

He adds: “We could convert them into infrastructure for innovative, more sustainable means of transportation, such as charging stations for electric vehicles, docks for shared e-scooters and bicycles, or drop-off and pick-up areas for ride-sharing platforms.

“In addition, experiments such as Park(ing) Day transform the carparks into open-air lounges (and) miniature art exhibitions. This essentially returns the space once reserved for private cars to the public.” Park(ing) Day is a global initiative kick-started by US-based architecture group Rebar, where parking spots are re-imagined and converted into public spaces for a day.

Challenge our assumptions

Last year, NUS’ Institute of Policy Studies (IPS) kicked off a scenario-planning project dubbed “Reimagining Singapore 2030”, which aims to chart out the nation’s future by establishing likely fu-

ture scenarios, taking into account the pandemic as well as mega-trends in geopolitics, technology and the global environment.

IPS deputy director of research, Gillian Koh, tells BT: “The value of this is to challenge our assumptions about the future. It is to stretch our thinking about the factors that will shape that; and it is to provide policy recommendations, action plans and perhaps even pilots to be quite strategic in planning a future that is robust and resilient in an era of radical uncertainty.

“So, it is not about placing our bets on one picture of the future but developing strategies that are robust enough for it because we have considered the multiple ways the future can unfold, having been quite systematic and informed in thinking about it.”

Some of the areas covered in “Reimagining Singapore 2030” include achieving optimal liveability in Singapore amid climate change and technological developments; community development, individual well-being and “the soul of the nation”; as well as the outlook on threats to human security (including pandemics).

The two-year-long project, slated to conclude in October 2022, will culminate in the development of action plans at the national, sectoral and community levels. All materials will be available online for the public to access as well.

Unsurprisingly, the pandemic and its far-reaching disruptions were the impetus for “Reimagining Singapore 2030”.

Koh says: “The pandemic presents opportunities for new and emerging sectors or sub-sectors. For instance, it has given the fillip to telemedicine; the digital economy; just-in-case approaches to business sustainability; redesigning supply and value chains to make them shorter, more resilient; green and sustainable technologies; online work applications; labour-lean construction technologies; greater adoption of food production techniques to improve our own food security, and so on.

“Many organisations as well as Singapore have planned around the year 2030 but the pandemic will have not just thrown some of those plans off-track, but also presented many other opportunities to strategise policy, business decisions differently.”

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