

## Placemaking: Whole Communities, Higher Returns — by Richard Larmer

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Imagining a property as a home, rather than a house, and the area that surrounds it as an extension of your home is ultimately what IMKAN, and other developers, should be after as providing holistic spaces to buyers enhances both the social fabric of society as well as profits.



The textbook definition of placemaking – a multi-faceted approach to the planning, design and management of public spaces – may sound abstract. However, in plain terms, placemaking is about leveraging assets, inspiration and the potential of creating a vibrant community that encourages public spaces that foster health, happiness and well-being.

All too often, placemaking is confused with master planning, although the two methods serve different functions. Within a master plan, placemaking is the tool that can transform a community into a place which attracts residents looking for more than just a house. Developers who are concerned with costs should keep in mind the fact that placemaking has been known to generate significant returns on investment.

Take for example, a study which appeared in **The Place Economy** by Jan Gehl, which highlights walkability as one of the main principles of placemaking – and to be a key factor in generating substantial ROI within the real estate industry.

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This is evident all over the world, from Los Angeles, where a refurbished bus stop sparked the retail rebirth of a whole street. As well as in Miami, where 1111 Lincoln Rd redefined the typology of parking structures by diversifying its use and making them fully accessible to the community. This particular structure has become a landmark in the city, and has increased property values in adjacent neighbourhoods. Meanwhile, Bilbao, Spain and Sydney, Australia have become world-famous due to their iconic and high-concept buildings – the Guggenheim Museum and the Sydney Opera House, respectively.

### Adding Extra Value

Placemaking adds a new dimension to cities, giving them the potential to become places that offer their residents a sense of belonging. A space becomes a warmer place when people relate to it differently from others. They have emotions about it and feel a sense of belonging towards it. Places instill memories within people and make them long to come back. It's not a coincidence that all people have such places in their lives.

Placemaking equips the planner with the principles to create such environments and construct spaces with an authentic sense of place. This supports community formation, and thus happy communities transform developments into vibrant and soulful urban environments that promote togetherness, well-being, pleasure, comfort and inspiration. This, in turn, pushes property values up.



## More Than Mere Face Value

Placemaking largely focuses on creating thriving communities through public spaces – and these days, most developers in the UAE say they are committed to overall happiness. If that is indeed the case, investors need to take a closer look at what is really on offer within the development, and whether the public space has been utilised in a way that makes residents truly engage with the entire space.

Is the developer also taking into consideration attributes such as the program mix, pedestrianisation, connectivity, community, human scale, and the quality of the soft and hard landscaping within the public realm? These are important points that potential home buyers consider when shopping for a property.

Buyers and investors alike would do well to check if the design of the project, including whether the services and utilities provided, are geared towards people's wellbeing. This includes air quality both inside and outside the buildings, water quality, access to natural light as well as shade, nutrition, wellness of both body and mind, and overall comfort – in short, a human-centric approach to property development. In fact, these are the key components identified by the International WELL Building Institute.

## It's All About People

It is critical that projects respond to more than just the basic human need for shelter. We as developers must invest in the design of the public realm as much as we invest in the architecture of the buildings because it amounts to being the connective tissue that ultimately turns a house into a home, an area into a community, and a number of communities into an entire place.

A leading example of placemaking would be IMKAN's Makers District in Abu Dhabi (<http://imkan.ae/makers-district.php>), an 18-hectare mixed-use development designed as a waterfront community that cultivates creativity through residential, hospitality, commercial and retail spaces.

Based on a CBRE report we found that creative placemaking provides bottom line benefits – social, environmental, and financial – for all stakeholders. It has been seen that communities enjoy enhanced health, wellbeing, and economic outcomes, as well as employment growth and improved public safety when placemaking is taken into account. Developers and their partners have reported higher market values, increased community buy-in, faster approval cycles, and enhanced branding and market recognition. Ultimately, it is a win-win for both the developer and those who have the privilege of occupying such spaces.



#### **RICHARD LARMER**

Senior Development Director  
IMKAN

Connect with Richard Larmer on LinkedIn (<https://www.linkedin.com/in/richardlarmer/>)

#### **How many years' experience do you have in real estate & market speciality?**

Over 25 years of end-to-end property development and real estate experience.

#### **Why did you write on the 'importance of placemaking'?**






By creating projects that cater to people, developers offer more than just a place to live, but rather a place that encourages human interaction and offers a home for many generations to come – and as a result greater ROI.

#### **In just a few words, describe why people should invest in Abu Dhabi in 2019?**

Abu Dhabi is proving itself as a true cultural hub in the region. Abu Dhabi is equipped with the right principles and values to prosper and become the leading metropolis in the region.

#### **This article was originally published in Trends Report, Vol 5.**

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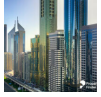
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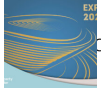
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