



# Unlocking nexus value

FROM MIXED-USE  
TO MIXED-EXPERIENCE

A discussion paper  
by Mirvac in partnership  
with WORKTECH Academy

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ACADEMY**

  
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# 1: EXECUTIVE SUMMARY

As patterns of city working and living evolve, this report looks at how development is shifting from mixed-use to mixed-experiences – and how we might measure the ‘nexus value’ of such projects.

This paper sets out a case for how we might reanimate our urban centres and districts through a shift from mixed-use to mixed-experience development projects – and, in doing so, how we might extract and measure a new form of value, described here as ‘nexus value’.

Our argument is that simply bringing together physical spaces with different commercial use types in one location – the traditional model of mixed-use – will no longer be enough to deliver the outcomes needed to create vibrant and sustainable places where people want to be. The future will be about delivering mixed experiences to derive nexus value – that incremental increase in value that you get when you programme a site to deliver enhanced amenity, to provide a better quality of life for people, and to be more than the sum of the parts.

Key components of nexus value are identified in this report as including a distinctive offer, an ability to flex according to changing preferences, public space as a focal point for community activation and programming, green spaces for leisure activities, and a diverse and inclusive approach to the built environment that enables positive social impact. However, new forms of valuation will require a significant shift in mindset, combining new financial, environmental and social modelling with a fresh focus on experience design.

In section 2 of this report, we discuss the concept of nexus value and how we might unlock it. We examine how it departs from traditional valuation models such as ‘highest and best use’ and we go on to use three Mirvac projects in the paper – South Eveleigh, Waterloo Collective and Harbourside, Sydney – to illustrate the approach.

In Section 3, we focus on the move from mixed-use to mixed-experience – and how the next wave of urban transformation projects around the world will be actively looking to extract social value. The rise of experience in both workplaces and city-centres is being driven by a need to bring people back after the pandemic: a set of interdependent factors such as place identity, grassroots projects, events, festivals, public art and multi-sensory richness, which are experiential in character and create a sense of belonging, is advanced as the way to achieve this.

Section 4 explores the dimensions of nexus value and the challenge it makes to existing frameworks and ways of thinking. Here we share case studies from around the world, their aspirations and results, and we propose a number of ideas for what we might measure. These metrics are drawn from fields as diverse as retailing, city development, diplomacy, public health and mobility.

In section 5, we suggest how digital technology can support a nexus value approach. Using technology to streamline the process of community engagement, using data to make informed real-time decisions about managing buildings, and introducing community apps and other smart innovations to enhance the user experience are all part of the story.

Finally, this discussion paper explains why deriving nexus value from mixed-experience projects represents the next frontier for development. We ask the question: can we afford not to consider the potential of nexus value? We hope this report marks the start of a wide-ranging conversation on this topic and we welcome you to join the debate.

## 2: WHAT IS NEXUS VALUE AND WHY IS IT IMPORTANT?

The idea of nexus value goes beyond the right mix of spaces and uses to measure the extra impact and identity that is generated through an assembly of enhanced experiences and amenities.



Mixed-use as a development approach is not new. One of the earliest examples is arguably Trajan's Market (110 AD) in ancient Rome, which incorporated shops, apartments and offices in a single multi-level structure. However, the idea of mixed experiences – and the nexus value that they can create – represents a novel shift,

driven by the current need to reanimate urban centres after the pandemic and a growing preference for more human-centric urban environments. This step-change from mixed-use to mixed-experience projects, which forms the basis of this paper, is an exciting development which has the potential to unlock new value chains.

“ There is nothing we know more intimately than conscious experience, but there is nothing that is harder to explain ”

David Chalmers, quoted The Experience Book for Designers, Thinkers & Makers

## 2: WHAT IS NEXUS VALUE AND WHY IS IT IMPORTANT?

### DEFINING NEXUS VALUE

Nexus value can be broadly defined as an approach that enhances the component parts of a development through carefully considered and complementary uses, so that the combined effect is greater than the sum of its parts. Beyond the right mix of spaces, the idea of nexus value speaks to the incremental increases in value that you get when you programme a site to deliver enhanced amenity and a better quality of life for people than they might find elsewhere. Programming that combines place, behaviour and technology is key. According to Paul Edwards, Mirvac's General Manager, Strategy & Customer, 'The programming is the difference between providing a space and delivering an experience.'

Getting the mix of experiences right makes it much more likely that a place will achieve the kind of vibrancy and activation that drives positive social outcomes and encourages people to visit – and to stay in the area. One of the challenges of the traditional Central Business District has been that they tend to be deserted outside business hours – layering living over working over retail with a strong programme for activation creates a 24-hours-a-day mix of uses so that a location is never empty. But mixed experiences can also occur in a single building – animating the ground plane of an office with retail, or a program of activations, for example, to help bring people back to the workplace.

Delivering this kind of lifestyle amenity requires significant capital outlay early in a project so it can

be a risk if it doesn't perform. It can be difficult to value in conventional terms, particularly if it involves the introduction of spaces such as public parks, which aren't revenue generating. However, research into placemaking has started to uncover the potential value of these kinds of approaches. Research by RICS (Royal Institution of Chartered Surveyors) found that effective placemaking led to a long-term increase in property values of five per cent, with one area noting a 56 per cent rise. In a theoretical model, Savills found that additional early investment in placemaking raised land values by 25 per cent. However, this kind of 'patient capital' approach – making a long-term financial investment without an expectation of turning a quick profit – is not typically accounted for in defining the use cases for a development site. ('Patient capital' is sometimes alternatively described as 'long-term capital'.)

The concept of nexus value extends beyond traditional economic metrics to encompass broader social, cultural and environmental benefits. It is less about a simple profit-driven view and more about what will add value to a community in the longer term. This might include generating social impact through local jobs creation and apprenticeships, designing a site that supports diversity of use and of population, or projects that reduce heat or pollution in challenging urban areas. Ultimately, nexus value should be about designing for how people want to live their lives.

### KEY COMPONENTS OF NEXUS VALUE

- » An offer based on understanding what will add value to people's lives, and the ability to flex it based on changing preferences
- » Enhanced lifestyle amenity and retail that creates a distinctive offer rather than big box identikit brands
- » Public space amenity that provides a focal point for community activation
- » Well-considered green spaces for leisure activities
- » Programming and activation to draw the community together and celebrate meaningful events
- » A complementary mix of spaces that respond to local needs rather than rolling out a one-size-fits-all approach
- » A diverse and inclusive approach to the built environment that enables positive social impact

Source: Kelly Miller, GM Retail, Mirvac

## 2: WHAT IS NEXUS VALUE AND WHY IS IT IMPORTANT?

### HOW DOES IT DIFFER FROM TRADITIONAL APPROACHES?

The term 'mixed-use development' broadly refers to development projects that comprise a mixture of land uses. More specifically, the Urban Land Institute Mixed-Use Development Handbook characterises mixed-use development as one that:

- » Provides three or more significant revenue-producing uses (such as retail/ entertainment, office, residential, hotel, and/or civic/cultural/recreation)
- » Fosters integration, density, and compatibility of land uses
- » Creates a walkable community with uninterrupted pedestrian connections

When done well, mixed-use development is generally seen as having the potential to produce net economic, social and environmental benefits, particularly when plans result in dense development in relatively central locations with good access to transport. However, simply meeting the technical definition of a mixed-use development by dropping three largely segregated uses onto the same site is unlikely to bring about the full range of benefits that can potentially be achieved. Nexus value is about the magic that comes from rich,

diverse activation and the creation of spaces where people want to be – and repeatedly return to – because they are not segmented as different user groups but are treated to a compelling combination of experiences.

In terms of traditional valuations, when approaching a development site from a market perspective, the concept of 'highest and best use' will typically drive the appraisal of potential options in terms of uses. Highest and best use analysis aims to identify the highest value for a property based on the concept of maximum profitability. The concept was popularised by early economists such as Irving Fisher, with one of the earliest citations of the term found as early as 1831.

The Appraisal Institute defines highest and best use as 'The reasonably probable and legal use of vacant land or an improved property that is physically possible, appropriately supported, financially feasible and that results in the highest value.' While 'highest value' can mean different things to different people, essentially, the potential use must generate the highest possible return to the developer. Highest and best use does not take into account social or historical value or non-financial benefits like open space.



LOCOMOTIVE WORKSHOP, SOUTH EVELEIGH, SYDNEY

## 2: WHAT IS NEXUS VALUE AND WHY IS IT IMPORTANT?

“ The most difficult thing to do is create a place with soul and energy – you can’t force that. Where does the authenticity come from, how can you look to the past and how can that inform what the future might look like? ”

John McRae, director of ORMS

### HOW DO YOU UNLOCK NEXUS VALUE?

There are a number of key components when it comes to unlocking nexus value on a site. The first is the need for a shared vision that extends beyond the simple outlining of use cases and square footage to imagine what the place might be. This can be thought of as a ‘place manifesto’, with experience designed in from the start. This involves careful consideration of what might be missing and what might add value to people’s experience – whether tourists, new residents or existing local communities.

The place manifesto should be based on a deep understanding of the site and its populations. John McRae, a Director at Orms, an architecture practice with expertise in mixed development, describes it as ‘how you cut through the slices of need; it’s done through research, engagement and analysis’.

This requires deep and authentic engagement with the local communities. Whereas more recent development approaches have ramped up community consultation to a degree, unlocking nexus value involves going the extra mile.

The King’s Cross innovation district in London is now home to the Google groundscraper as part of a broad mix. King’s Cross developer Roger Madelin, formerly of Argent, estimated that he met 7,500 people in the consultative process for the regeneration of the site, including local school children and community groups. Despite initial reservations, art students from Central St Martins art school were also brought into the mix. This variety of users is particularly important when it comes to creating diverse and inclusive spaces – another aspect of nexus value.

Research by the Bass Centre on social cohesion in public spaces found that, for space to be truly diverse, it needs to centre on the needs of often-excluded groups rather than treating ‘the public’ as a homogenous entity. Mirvac’s community advocate Kylie Kwong, speaking about the South Eveleigh project, says: ‘The main focus has to be to connect with the rich, diverse and multicultural neighbourhood to help bring in the heart and soul of South Eveleigh community through our communications and activations.’ This bottom-up approach also drives broader diversity of place rather than multiple identikit developments across a precinct or city.

## 2: WHAT IS NEXUS VALUE AND WHY IS IT IMPORTANT?



SOUTH EVELEIGH, SYDNEY

Photo Credit: Josh Raymond

### SOUTH EVELEIGH: A WIDER VIEW

Based on highest and best use, there was an opportunity at South Eveleigh to build up to 135,000 square metres of new offices. This was the most profitable short-term option, but the team decided to take a longer-term view that looked at a wider range of variables when it came to thinking about value.

The final development includes approximately 120,000 square metres of office space, but also investment in retail and amenity – a supermarket, brewery and brasserie, different food options and service retail. Simon Healy, General Manager of Commercial Development at Mirvac, is confident that it will prove its worth in the long run but notes that from a classic commercial and valuation perspective, it was ‘a brave decision’. The result has seen a dramatic 40% increase in rent from day one to the last deal signed for office space.

Six guiding principles drove the project: Everything connects; Human scale; Be of the past; Be for the future, Big picture thinking and Create commonwealth. The project team worked closely with the local community to blur the boundaries between public and private space and forged close relationships with local Indigenous groups. The scheme is home to Australia’s first Indigenous Community Rooftop Garden.

Importantly, not all engagement requires huge investment. At the permaculture garden, salad ingredients are grown onsite, which are then turned into a delicious dish, sold in Lucky Kwong by Kylie Kwong for one month and all proceeds then donated to a local charity or community organisation. An incredible contribution cementing the idea of creating commonwealth through a simple, authentic initiative.



## 2: WHAT IS NEXUS VALUE AND WHY IS IT IMPORTANT?

Authentic engagement with the location allows for the development of a meaningful narrative and storytelling that can help to create spaces with soul and energy. Carrying out detailed historical research allows us to understand a site and use it to inform future development to create something that's 'both familiar and new with soul and character'. This helps to bake in a narrative around place that people can engage with.

It also requires thinking about how a site – at any scale – is stitched into the local context. Michael Rodrigues, Sydney's 24 Hour Economy Commissioner, was one of a panel of urban planning and design experts we consulted for this report. He told us that 'texture, porosity and freedom of movement' are what younger generations are demanding in their urban experiences. This makes 'soft edges and empathetic coordination' the goal, rather than a more conventionally hard-edged development approach. An important element in the success of King's Cross is seen as being the 20-odd routes across the site, most of which are pedestrian friendly and offer opportunities to linger or essential facilities for families and older people – with no obligation to spend money

to access them.



The soft edges, and empathetic coordination should be the goal rather than a more conventionally hard-edged development approach

Michael Rodrigues  
Sydney's 24 Hour Economy Commissioner



SOUTH EVELEIGH, SYDNEY

## 2: WHAT IS NEXUS VALUE AND WHY IS IT IMPORTANT?



LIV MUNRO, MELBOURNE

### PROGRAMMING FOR EXPERIENCES

Maximising nexus value isn't just about the build process, it's also about longer-term. The simple addition of uses doesn't drive mixed experiences – space needs to be activated with a diverse range of initiatives and events that respond to the users of the site. This might include partnering with cultural events such as a film festivals or locally relevant celebrations such as Diwali. Increasingly, this is part of the role of a community manager in much the same way as coworking spaces have aimed to build vibrant work communities.

Ideally, this also becomes something that is driven by the local population. Angela Buckley, General Manager of Build to Rent at Mirvac, says 'The measure of success is when residents want to take those events on – we provide the platform'. At LIV Munro, Mirvac's latest Build to Rent product in Melbourne, a resident Zumba instructor has commenced hosting classes, with another resident now offering Yoga classes. At LIV Indigo in Sydney, a resident DJ puts on Sunday afternoon sessions on the deck; all of these events drive huge community interest and engagement to support their community member.

Some of the potential magic of nexus value lies in this kind of bottom-up placemaking and the ability of the building or site to adapt to how people want to live, work or play; and how it may change over time. This can mean thinking slightly differently about traditional leasing and typological divisions. Michael Rodrigues cited the example of a restaurant operator that offered premium dining with a New York diner vibe. The same operator then opened a sandwich shop below and took over the café next door where they can offer the restaurant menu at lunchtime, essentially powering multiple different offerings within one space rather than having to take several tenancies.

Finally, getting nexus value right requires us to think differently about value itself. As identified, traditional economic measures tend to focus on easily measurable financial outcomes such as property values, tenant turnover and revenue generation. When we think about quality of life – and quality of experience – these aren't the metrics that matter most. We'll ask the question of what we might measure instead later in the report.

## 2: WHAT IS NEXUS VALUE AND WHY IS IT IMPORTANT?

### WATERLOO COLLECTIVE, SYDNEY

Waterloo Metro Quarter is a new mixed precinct on the edge of Sydney that is currently in development. It will combine Mirvac residential apartments, social housing, student accommodation, commercial offices and vibrant ground plane retail as well as community facilities and open space. It's a complex, dynamic location; the project team spent several years researching and understanding the local community and future users in order to develop the place strategy.

The vision to create a 'place to gather and grow' was a direct result of this depth of engagement. Rather than naming the precinct, it is referred to as 'Waterloo Collective' to represent the diverse collection of places, buildings, partners and people that will come together. The goal of the project has been to establish an identity that embraces diverse physical, social and cultural benefits for everyone who comes there.

WATERLOO METRO QUARTER, SYDNEY



### 3: THE RISE OF MIXED-EXPERIENCE PROJECTS

Activating mixed-experience buildings, precincts and neighbourhoods will focus on shared community, social and environmental value as part of a new development approach.



Long before the Covid-19 pandemic altered our relationship with the office, the city, technology and each other, the smart mixed-experience precinct was already on the horizon. In March 2017, Mirvac published a report on how to activate the smart precinct in a dynamic and experiential way, and we coined the term 'Intermix' to describe how different uses might be woven together in various models. This report formed the basis for the South Eveleigh project, and so the evolution of mixed experience thinking.

Defined as 'a mutually reinforcing set of property offers in one urban quarter for the digital knowledge economy', the 'Intermix' concept referenced a range of mixed-experience projects including the King's Cross redevelopment in London (around a transport hub), Hudson Yards in New York (anchored to a shopping destination close to the High Line), South Eveleigh in Sydney (workspace-led) and Songdo near Seoul in Korea (residential-led).

What we didn't anticipate at the time was how quickly interest would grow in developing a new approach to mixed-use precincts – one utilising smart services, big data and experience design. According to Jeremy Kelly, lead director, Global Cities Research at JLL, high-profile schemes like Hudson Yards or King's Cross were 'substantial projects that changed the spatial logic of a city, opening up new areas that were increasingly mixed-use, and cutting edge when it came to the demands of occupiers and well-off residents.'

However, the next wave of urban transformation projects will have a different flavour – they will be actively looking to extract social value and 'increasingly focus on implementing features that support wellbeing, champion strong environmental credentials, build communities and promote equality and inclusion,' according to a new JLL report. Kelly explains: 'Projects of the 2020s will positively impact surrounding communities.'

## 3: THE RISE OF MIXED-EXPERIENCE PROJECTS



HUDSON YARDS DEVELOPMENT, NEW YORK

### NEW WORKING PATTERNS

The Hudson Yards development derived enormous 'nexus value' from its proximity to the popular High Line elevated park in terms of the effect on office rents, retail footfall and apartment prices, without any of those commercial operators paying High Line for the privilege of siting their property next to New York's hottest-ticket tourist attraction. The next generation of mixed-experience projects are likely to be more deliberate in how different elements are mixed and more mindful of how value can be generated. As Mirvac's Paul Edwards comments, 'Given parks in New York rely on donations, imagine if the High Line had tapped into the developer uplift within its financial model?'

The drive to bringing people back to city centres and office buildings after the pandemic has concentrated minds on the type of experiences that can magnetise participation, especially as mandating people back to the office has not seen good results. That work and place are now in flux with a rise in hybrid and remote working is not in doubt. A major rethink is underway into how office property assets might be repurposed or repositioned as part of a larger, digitally connected ecosystem of work. A new US report by Cushman & Wakefield predicts there will be an excess of 330 million square feet of vacant office space in the American market by the end of this decade. Radical new ideas are

badly needed to support a return to office (RTO) and improving employee experience has become a business priority.

Equally, those Central Business Districts (CBDs) are also due a mixed-experience makeover. According to recent data from the Property Council of Australia, occupancy rates in CBDs in five Australian cities are steadily recovering, but with Sydney at 61 per cent, Melbourne at 47 per cent and Canberra at 46 per cent of pre-pandemic levels, progress remains patchy.\*

A 2021 EY report asked the question 'How do we turn CBDs into central experience districts?' Respondents to EY's survey told the research team that they wanted their CBD to be a destination that offers more than just workplaces: 'They are looking for a variety of experiences – relaxation and dining, fashion and culture. Ultimately, people want their CBD to be a place that meets their essential human desire to connect.' EY worked with the Property Council of Australia to come up with some ideas. These included pivoting away from a shiny city headquarters to a more customer-centric and healthy approach, greening the environment, improving public transport and redefining quality in terms of better technology and higher sustainability ratings.

\*Property Council of Australia February 2023 CBD Office Occupancy Data

# 3: THE RISE OF MIXED-EXPERIENCE PROJECTS

## GREEN DEVELOPMENT

Sustainability is likely to remain high on the future mixed-experience agenda. The climate and biodiversity emergency means there are now much higher expectations around a company's ESG profile. Investors are keen to decarbonise operations, only investing in companies who take this issue seriously and commit to change. Business leaders are keen to attract the best and brightest who place sustainability firmly at the top of the selection criteria. Purpose led decisions are a key focus for people in choosing a job and career. Therefore, companies must do the right thing in terms of responsible global citizenship if they want to attract the best talent, especially younger workers who favour action on climate.

Many urban renewal projects that offer a mix of experiences also have sustainable and biodiversity goals at their core, whether cleaning up rivers and decontaminated land or opening up green corridors for public enjoyment, rewilding spaces or providing green roofs. Green development can even generate its own nexus value: for example, a project in Seoul to revitalise the Cheonggyecheon area by demolishing a four-lane elevated highway and opening up a river reduced pollution and heat levels in the area, thus encouraging private sector investment in shops and retail, and extending Seoul's business district.



CHEONGGYECHEON RESTORATION PROJECT, SEOUL

### 3: THE RISE OF MIXED-EXPERIENCE PROJECTS



CHEONGGYECHEON RESTORATION PROJECT, SEOUL

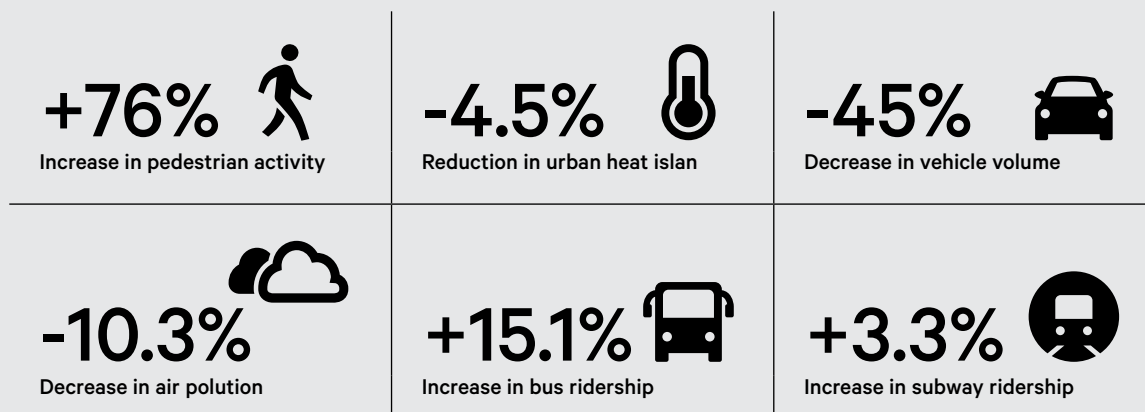
#### CHEONGGYECHEON RESTORATION PROJECT, SEOUL

In the early 2000s, the Seoul Metropolitan Government in Korea embarked on an audacious project to revitalise the Cheonggyecheon area and create a more sustainable, pedestrian-friendly public area. This mixed-use project revolved around a political decision by the mayor to dismantle a four-lane elevated highway that covered the Cheonggyecheon stream and carried 170,000 vehicles daily. By opening up the waterway and introducing a vibrant space mix, the project reduced air pollution by more than 10 per cent and the urban heat island effect by 4.5 per cent. Pedestrian activity rose by 76 per cent and bus ridership by 15 per cent, according to an impact survey.

Public investment of around US\$ 350 million by the Seoul Government paid off as private investors poured into what was a low-grade industrial area to build retail, office and hospitality schemes, leading to a rise in land prices and extending the city's business district. The objectives of this controversial civil engineering project were social rather than commercial. Social value was paramount, driven by continuous community consultation throughout a project fast-tracked to coincide with the mayor's four-year term of office.

Source: Interview with Dr In Keun Lee, former director of the project

#### EVALUATION



# 3: THE RISE OF MIXED-EXPERIENCE PROJECTS

## SENSE OF BELONGING

Alongside green design, the importance of walkability as both a component of mixed use (Boarnet and colleagues, 2011) and as a catalyst to create social capital in communities (Cabrera and Najarian, 2015) is set to remain a key dimension in creating vibrant mixed-experience precincts. But while walkability is an enabler of experiences, it is not of itself enough. When researchers Samavati and Desmet of Delft University

of Technology created a 'guide with 20 ingredients to design for urban happiness' (2022), the list included mixed land use and mobility but went much further in describing a set of interdependent factors such as place identity, grassroots projects, events, festivals, public art and multi-sensory richness which are experiential in character and create a sense of belonging.

## HAPPY PUBLIC SPACES

### 20 Ingredients to Design for Human Happiness

1. Connectivity, accessibility and mobility
2. Mixed land use
3. Friendly urban furniture
4. Public art
5. Greenery
6. Interactive design
7. Compatibility with user needs
8. Environmental comfort
9. Visual aesthetic qualities
10. Multisensory richness
11. Inclusiveness and diversity of users and activities
12. Leisure time and recreational places
13. Events and festivals
14. Promoting vibrant and diverse social interactions
15. Sense of safety and security
16. Place identity, memorability and city image
17. Foster grassroots projects
18. Promote trust and participation
19. Place attachment
20. Adaptability and flexibility

Source: Pieter Desmet and Sahar Samavati, Delft University of Technology (2022)

To meld together the main ingredients – or 'secret sauce' that creates identity and belonging, that builds trust and magnetises people to return again and again – is not a chance thing: it depends on designing the experience. According to experience masterplanner Adam Scott of Freestate, co-author of *The Experience Book: For Designers, Thinkers & Makers* (2022), there is a deliberate process to follow. He asserts that an experience-led approach to development 'challenges the orthodoxy of function-first design, and in doing so

reasserts process over product, the unexpected over the expected, and the spectator over the spectacle'.

In his book, Scott sets out a vision framework for projects, using the Red Bull Music Academy as a case. At the base of the framework are environments and activities building up through enablers and values to identity. At the very top of the vision pyramid is purpose, described by Scott as 'giving wings to people and ideas'. Such 'meaningful ambition' is essential to all successful mixed-experience projects.



### 3: THE RISE OF MIXED-EXPERIENCE PROJECTS

“

An experience-led approach challenges the orthodoxy of function-first design, and in doing so reasserts process over product, the unexpected over the expected, and the spectator over the spectacle

”

Adam Scott and Dave Waddell, The Experience Book

#### A VISION FRAMEWORK

##### PURPOSE

Describes the Academy's meaningful ambition.

Giving wings to people and ideas

##### IDENTITY

Sets the tone and gives personality to purpose.

Gives you wings

##### VALUES

Embody the identity and baseline for decision making.

People Ideas Culture

##### ENABLERS

Plans, teams, and means for activating the vision.

Policy Team Tools

##### ACTIVITIES

Experiences that constitute the Academy.

Workshops Club nights Live performances Art installations Lectures

##### ENVIRONMENTS

Sites of the Academy's activations.

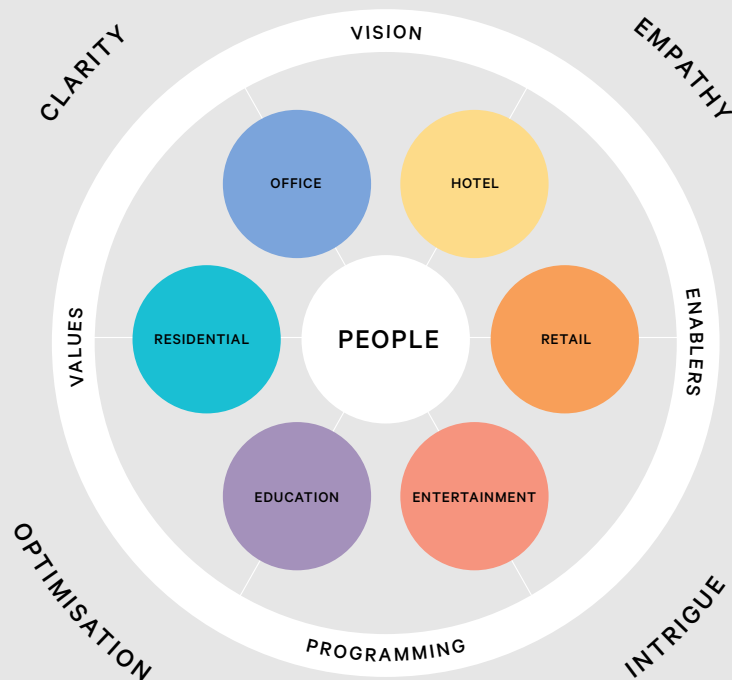
Radio booth Workshop spaces Lecture hall Live venue Recording studio Small studios

Source: Adam Scott and David Waddell, The Experience Book

### 3: THE RISE OF MIXED-EXPERIENCE PROJECTS

Mirvac has also developed a framework around experience design as part of a trend we named 'the super-experience'. This is defined as a heightened experience that is of superior quality, originality and impact. It stretches beyond clarity, logic and resource optimisation – typical construction values – to embrace intrigue, curiosity and empathy, combining physical and

digital elements. Originally developed to address and measure ways to improve the workplace experience, this model applies equally to urban development at precinct or neighbourhood scale. What gives the innovative mixed-experience project its nexus value is that intangible quality that arouses feelings of empathy, curiosity and learning within an unpredictable mix of spaces.



#### ROLE FOR RESIDENTIAL

When we looked at specific uses that might animate mixed-experience precincts, our expert panel agreed that residential development will become increasingly influential. This is because lining street fronts with housing creates more people, buzz and community than traditional office facades. This local activation protects areas from looking deserted in a business downturn and creates property assets which don't need to be expensively converted later from other buildouts such as retail. The fact that our homes will play a more prominent role in working life as part of a hybrid working model is also a factor in why residential will form a key aspect of mixed-experience schemes.

According to Angela Buckley, Mirvac's lead for Build to Rent, there is an opportunity to create a 'third way' for housing within mixed experience precincts. This has

some of the benefits of renting (such as flexibility) but with a level of security that's usually only available in an ownership model. In this model, which is already visible in the UK and US, there are institutional landlords and longer leases; tenants can make changes to their properties, and upsize or downsize according to their needs, while critically staying part of the community by benefitting from rents that are stable and long-term. There might also be a blend of private, shared and public spaces, including coworking, multimedia rooms, podcast studios and community spaces – so creating a range of next-generation experiences. Importantly, the community experience is curated by the community manager, bringing local business and community into the asset.

# 3: THE RISE OF MIXED-EXPERIENCE PROJECTS

## THE 24-HOUR ECONOMY

The rise of the 24-hour economy will be a further lever for advancing mixed-experience schemes. Michael Rodrigues, 24 Hour Commissioner for NSW told us that the city vision is for animated rather than dormant districts: 'What we learned from lockout was that concentrating people into one spot for one activity

was probably not the best idea.' The twin approach now is decentralisation and diversity with multiple hubs offering distinctive characters and with amenities at multiple price points within a particular area. Rodrigues' mantra is 'amenity, diversity and affordability' and 'bottom-up placemaking'.

## YCK LANEWAYS, SYDNEY

YCK Laneways is Australia's first Purple Flag Accredited precinct, joining a list of around 90 destinations globally that have been identified as offering a diverse, vibrant and safe night out. The scheme is a key initiative of the New South Wales Government's 24-Hour Economy Strategy. YCK Laneways is a consortium of independently operated retail, hospitality, corporate and entertainment businesses in Sydney's CBD. The precinct is supported by a web app that places the locations on an interactive map, offering users an easy way to navigate their options by surfacing events, menu information and offers to people browsing the site. This is accompanied by a loyalty programme that invites regular visitors to collect QR codes to earn special offers and discounts across the precinct.



YCK LANEWAYS, BLOCK PARTY

Photo Credit: Cassandra Hannagan

An animated district brings more people onto the streets for natural surveillance and creates its own nexus value in terms of a greater feeling of safety, security and wellbeing. According to Sofia Song, who leads Gensler's City Pulse research, 'We need eyes on the street to encourage people to be out and about – without that sense of safety, you're not going to be out. After 5 or 6pm, as soon as there's a dearth of people, that's when you need security.' She adds that the number one predictor of a great experience is feeling safe in one's city followed by feeling safe and comfortable in the transit system.

Melbourne-based James Calder of consulting group ERA-Co told us of an idea he calls 'mixed-up' use, reflecting activities and pockets of space that surprise and delight yet don't fit classic commercial real estate investment rules. An example is underground bars in spaces that would previously have been considered undesirable but now add experiential value to a district. In the era of mixed-experience projects, we can expect more of this type of thinking.

## 4: UNDERSTANDING THE DIMENSIONS OF NEXUS VALUE

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How we think about the value of space in our cities has changed – but the metrics of valuation have not shifted with it. Identifying nexus value creates an opportunity to take a more holistic approach.

When it comes to how we think about space and our cities, the conversation around mixed-use development has shifted – but, for the most part, valuation metrics have not shifted with it. The academic community has been identifying the softer benefits of what we might now describe as mixed-experience for some time, but this has permeated into commercial decision-making only infrequently. The kind of financial formulae that

have historically dominated are arguably based on an old-school understanding of mixed use – where use cases are to all intents separate and adjacent rather than interconnected, closed off rather than permeable, and joined only at ground level by a small amount of public space. Critically, mixed-use has sometimes been about spatial and urban planning without putting people first and designing with the experience of the user in mind.



If we were to apportion  
greater value to social  
connection and mental health  
in development projects,  
things would look different



Michael Rodrigues  
Sydney's 24 Hour Economy Commissioner

## 4: UNDERSTANDING THE DIMENSIONS OF NEXUS VALUE

### CHALLENGE OF EXISTING FRAMEWORKS

On our expert panel, Matthew Lister of urban designers Gehl emphasised that ‘a human framework needs to prevail’. John Worthington, urbanist and co-founder of DEGW, told us that ‘the great barrier is the property industry as it is now – it still measures things by the numbers of bedrooms in housing. We need to talk about outcomes, not outputs.’ This rigidity of thinking in strictly delineated typologies is also underpinned by typical funding models in which investment comes through in separate slugs for offices, industrial and residential.

This strict focus on investment classes doesn’t take into account the kind of softer benefits that can be achieved – or even the tangential economic benefits that are derived from outcomes such as walkability and the resulting increases in physical activity plus decreases

in pollution. This makes it particularly challenging to value – and then to justify investment in – spaces which aren’t directly revenue generating.

A clear example is the urban park that underpins a mixed-use masterplan for a new town centre at Stockton-on-Tees in north-east England. Former Stockton-on-Tees Borough Council Chief Executive Neil Schneider told us: ‘The traditional form of monetising urban redevelopment is rate of return. But knocking down a huge 1960s shopping centre, which is an expensive thing to do, offered no rate of return in the traditional sense. So, we tried to come at it from a different angle. We needed a new concept to measure value in terms of better public spaces and improved wellbeing.’

### STOCKTON WATERFRONT URBAN PARK, UK

Stockton-on-Tees, a market town in the north-east of England, has embarked on an urban transformation project that involves knocking down half the high street, including a failing shopping arcade, and replacing it with a riverside park three times the size of Trafalgar Square. The aim is to create a more mixed and inclusive town-centre environment rather than just a shopping destination.

There is more living accommodation and a focus on heritage, culture and learning. The aim is to rebuild an emotional connection between local people and their town

after decades of anonymous retail development. The widely acclaimed scheme includes a local authority-owned hotel and a refurbished Art Deco theatre. The project team worked closely with a well-known local activist and musician, tapping into his passion to improve the town and involving him in community decision-making rather than regarding his activism as a barrier to development.

Stockton Waterfront urban park site will be completed by the end of 2024.

## 4: UNDERSTANDING THE DIMENSIONS OF NEXUS VALUE

“

City governments are looking beyond traditional metrics like GDP and employment growth and are refocusing on harder-to-measure factors relating to liveability, opportunity and experience. That has implications for real estate because city governments now expect the industry to deliver developments that have a positive social impact

”

Jeremy Kelly, Lead Director, Cities Research at JLL

An additional challenge of existing approaches to valuation is that they're based on a relatively static, traditional way of using space which is transforming rapidly – particularly in the SaaS (Space as a Service) era in which it's possible to understand how space is used down to the second. Thinking about how space across a whole development might be used in terms of service models like hotels and restaurants requires a different lens when thinking about use over time, and even further consideration when thinking about differing experiences of time. Buildings also need to be agile over

time to convert from one use to another as needs change – a café becoming a workspace or learning space or fine-dining restaurant in the evening, for example. This can be a challenge from an architectural point of view, but progress is also hampered by pinning value to strictly defined use cases. Designing flexibility into physical space and place to anticipate different experiences requires foresight in planning, design, leasing and importantly financial modelling. New solutions need to be found to maximise the opportunity of an environment through multiple experiences.

## 4: UNDERSTANDING THE DIMENSIONS OF NEXUS VALUE

### WHY SHOULD WE CONSIDER A NEW APPROACH?

The long-term value proposition that unlocking nexus value represents requires a more multi-faceted approach to thinking about space. Simon Healy of Mirvac sees this as being very much on the radar of developers and landlords today, with increasing demands from potential tenants to understand what the added value will be to a potential development – what amenity does it offer, will it provide an experience that their staff will commute for?

Given that planning has historically tended to be a blocker to new mixed-use approaches, there are also encouraging signs of change at a governmental and policy level. Jeremy Kelly, Lead Director of Global Cities Research at JLL, argues that ‘city governments are looking beyond traditional metrics like GDP and employment growth and are refocusing on harder-to-

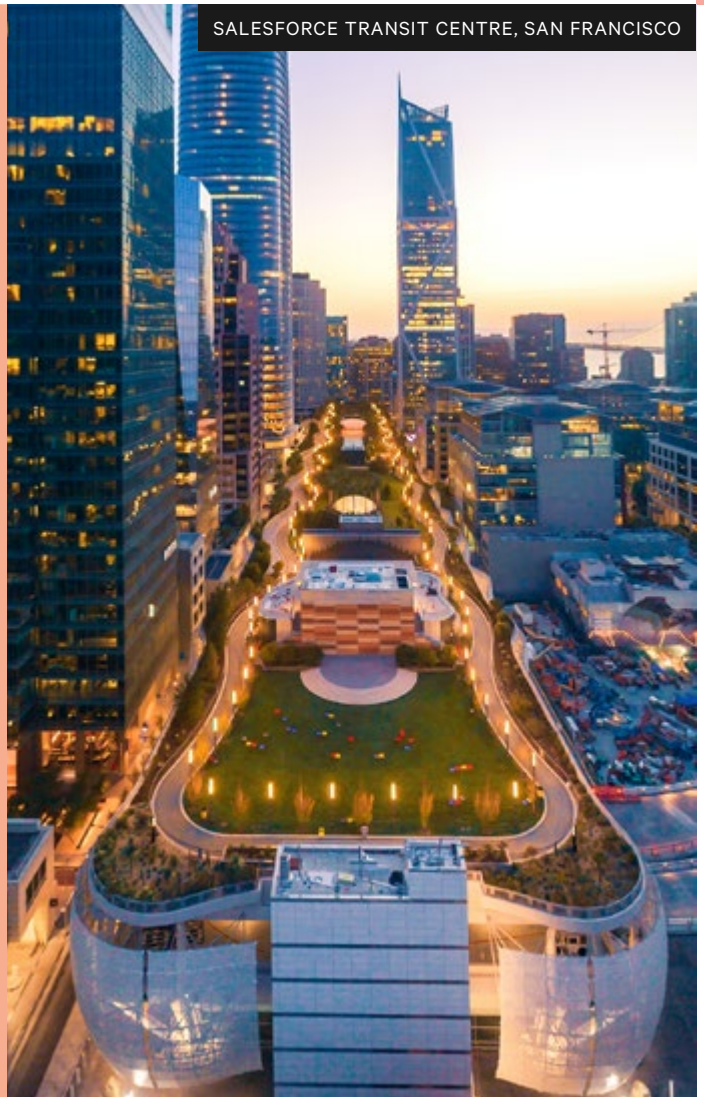
measure factors relating to liveability, opportunity and experience.’ There are associated implications for commercial property if city governments now expect the industry to deliver developments that have a positive social impact.

These changes start to demand new valuation frameworks that look beyond narrow definitions of use to a wide frame that is more nuanced and takes into account the impact on people’s lives. It also requires a longer-term view – the ‘patient capital’ previously identified – and the monitoring and evaluation of projects after realisation and post-occupancy. An output-oriented model tends to stop tracking any metrics beyond fluctuating rental values once a project is finished. Nexus value addresses that limitation.

### SALESFORCE TRANSIT CENTRE, SAN FRANCISCO

A convivial, green space in the heart of San Francisco designed by PWP Landscape Architects and Pelli Clarke and Partners, this mixed-use development is making public transport accessible whilst connecting the office workers and visitors to the Bay Area of the city. This 5.4 acre rooftop park is connected to surrounding offices through a series of bridges, which host around 8,000 people per day on their way to get public transport or even on one of the ‘walking meetings’ that have become popular for office workers in the area. The space below the park connects the 11 transport networks in the city. These journeys are made smoother by the addition of more than 270 digital wayfinding displays which help guide people in and out of the station and support them through the space, making it as accessible an experience as possible.

SALESFORCE TRANSIT CENTRE, SAN FRANCISCO



## 4: UNDERSTANDING THE DIMENSIONS OF NEXUS VALUE

### KING'S CROSS REDEVELOPMENT, LONDON

The 67-acre development surrounding King's Cross station in London is one of the largest regeneration projects in Europe. An underused industrial site has been transformed over a period of 20 years into a mixed-use campus largely centred around creative and technology industries. Such a large site borders a diverse mix of existing communities. An interim report carried out by Regeris in 2017 identified the following benefits deriving from the King's Cross redevelopment:

- » In excess of £600m in added value to the economy
- » 32 per cent increase in jobs in the local area over 5 years as compared to the London average
- » 300 local suppliers supporting 600 local jobs (including 330 previously unemployed) and a total Gross Value Added of £33m per annum locally
- » 10.5 hectares of public realm delivered with seven restored heritage buildings
- » King's Cross has outperformed other inner London 'Opportunity Areas' in terms of employment growth and increases in commercial and residential values
- » Footfall on site of 7.5 million in 2016 with visitor spend generating £480m GVA per annum
- » 600 young people, 420 business, 50 schools and 3,800 pupils engaged in on-site activities

Source: Regeris

### KING'S CROSS REDEVELOPMENT, LONDON





## 4: UNDERSTANDING THE DIMENSIONS OF NEXUS VALUE

The move from mixed-use to mixed-experience will require new valuation metrics that focus on outcomes – health, happiness, social connection – rather than purely on outputs such as square footage per typology or the number of three-bedroom houses. There are industries such as retail that are shifting to a more experiential, outcome-oriented way of understanding value, but their approach tends to be confined in

isolated pockets rather than being extrapolated across an entire mixed-experience development.

In the UK, the Social Value Portal is being used to unlock the sustainable opportunities that benefit communities, providing a system for developers to measure, manage and report social value. Ultimately, this approach is aimed at building trust with local communities and increasing social return for investments.

“ In a nutshell, social value in a business creates a ‘virtuous circle’. Businesses invest in their communities, helping them to thrive, leading to a healthier, more resilient community. And that, in turn, supports business success. ”

Guy Battle, CEO, Social Value Portal

With outcomes in mind, here are some ideas for what we might measure. They are drawn from fields as diverse as retailing, city development, diplomacy, public health and mobility:

**Net Promoter Score:** This is a widely used market research metric common in retail that measures customer experience of a brand. It essentially asks customers how likely they are to recommend a product or service but could be extended to test key experience metrics of a development. Whether or not they'd recommend their area to someone else as a great place to live is a definite measure of success.

**Esteem value and civic pride:** Esteem value measures the subjective value that someone attributes to a product beyond its use value to them. It can be linked to the value of a community having positive feelings towards a place.

**Quality of Life Index:** There is no universally agreed technique for measuring quality of life, but there are several existing indexes that operate at the scale of a country or city. Businesses don't typically have a quality-of-life index at development scale.

**Sense of belonging and social connection:** Loneliness has been identified as a real public health concern, linked to higher risks for a range of physical and mental health conditions including high blood pressure, heart disease, anxiety, depression and cognitive decline. Measuring the number and quality of social connections could provide important clues as to how to build cities and districts better.

**Mobility and dwell time:** The benefits of walkability and increased physical activity to health and wellbeing are widely recognised. Tracking movement around and through a space could provide valuable insights – and looking at dwell time tells us what is attracting people to stay.

**Diversity of use:** Diversity of occupation has been identified as a desirable outcome for urban spaces – do a wide range of people feel like they can spend time there, or is it operating as an exclusive enclave just for the wealthy? Is there a vibrancy of use on the street and in the evenings?

**Ownership and activation:** Achieving a sense of authentic place is most likely to happen if the community starts to take ownership. Measuring community involvement is one approach – are they actively engaged in shaping and curating their spaces?

## 5: HOW CAN TECHNOLOGY SUPPORT A NEW APPROACH?

Digital technology has the potential to be a crucial layer in maximising nexus value – but it must be considered much earlier in development projects.

As mixed-experience developers forge ahead, they are finding a powerful resource in a host of new digital tools that are set to revolutionise how they can engage with communities, understand how spaces are used, and think about user experience.



### SUPPORTING COMMUNITY ENGAGEMENT

Community consultation has historically been limited by the time it takes and by the challenge in translating architectural concepts to people who can't easily read plans. Bricks-and-mortar experience centres or static visualisations have historically been the only tools available, both of which have significant disadvantages. The first are expensive to produce which limits the potential for prototyping, while the latter present only a partial picture of what a new development might be like.

Technology has the potential to streamline and enhance this process, bringing communities into the conversation and enabling developers to gather much more

information. Virtual and augmented reality are coming to the fore to allow designs to be quickly tested with different groups of users, enabling developers to better understand preferences and optimise features. At Harbourside, Mirvac is testing user experience with a variety of different future occupants using Virtual Reality, walking people through the model and asking questions as they go. These insights will help ensure that the final design is future-proofed for differing user experiences.

# 5: HOW CAN TECHNOLOGY SUPPORT A NEW APPROACH?

## DATA-DRIVEN DECISIONS

Understanding how buildings are used is key to managing them as efficiently as possible – and to making informed decisions about any longer-term changes that might need to be made in response to changing populations or needs. DEGW co-founder John Worthington highlights the transformational value of technology that enables us to understand use down to the second, 24 hours a day. This kind of granular insight could support a rethinking of how space is managed, with a shift towards using space when it's needed on a pay-as-you-go basis across a diverse network of potential locations. This opens the potential to transform people's ability to access space in a highly flexible way that responds to what they need day to day.

The ubiquity of the smartphone opens up other opportunities. With activation in mind, Michael Rodrigues, Sydney's 24 Hour Economy Commissioner, asks how we can extend what's going on in the virtual world at home to the going-out experience. This might extend to gamification of experiences in an urban district, systems of loyalty points within the local business ecosystem or even AI that can enhance through predictive behaviours what people might want from a venue on a given day. This digital layer creates truly mixed experiences that connect people to space in a way that extends beyond their physical presence on site.

## INFORMING USER EXPERIENCE

At the outset, smart buildings tended to be technology rather than people-driven. However, new tools and approaches that can interact with facility-centric technology to provide a great user experience are also coming to the fore. With activation and community in mind, Mirvac's Angela Buckley highlighted the importance of being able to book and use amenities with ease – all of which can be supported by technology. For example, tenant apps are becoming an increasingly integral aspect of new developments. The developer Hines created a tenant app for its mixed-use Südkreuz development in Berlin with the aim of digitalising all services at the property and providing tenants with a more seamless, on-demand experience.

Mirvac has decided to build an enterprise platform which underpins an app, so enabling it to be used across sectors. This approach will provide Mirvac with the ability to use common functionality across sectors whilst building out customer insights to improve cross-

business opportunities. In the long run, this will lead to the opportunity to deliver personalised experiences.

In addition to streamlining user journeys and providing data, there's the potential for new technology to play a role in creating novel immersive experiences that not only draw people in but can generate revenue. The AT&T Discovery District in Dallas leverages technology on several levels to create richer experiences in public space, including huge digital screens and soundscaping that responds to patterns of use. The Now Building in London takes this approach to a new level, using innovative new technology to create immersive experiences and layers of activity that draw different crowds at different times while also creating new revenue streams that support smaller independent business on the site.

## HOW DO WE ACHIEVE IT?

To achieve the best possible outcomes and maximise nexus value, future developments will need a digital masterplan that sits alongside the physical one and behavioural one; the project team at Hines emphasised the need to 'think digitally from the start' when asked about their key lessons learned from the Südkreuz project. Traditionally, technology has been a later-stage element of the project but this can result in important opportunities being missed – or additional cost in having to retrofit cabling or re-procure key components.

Considering how data is going to be used will also be key. Data in of itself is useless if you do not have a clear understanding of a problem to solve or an outcome to deliver. Michael Rodrigues, Sydney's 24 Hour Economy Commissioner, makes the hypothesis that, ultimately, the seamlessness and desirability of an experience may come down to how well data is flying around the participants in a given network. Ideally, this would require a level of agreement about how data is collected and shared across providers and districts so that people can be truly empowered with information.

## 5: HOW CAN TECHNOLOGY SUPPORT A NEW APPROACH?

### THE NOW BUILDING, CENTRAL LONDON

The Outernet is a development company in the UK responsible for a new entertainment district located next to Tottenham Court Road station, one of Central London's key transport hubs. The music heritage on the site – centred around a street historically known as 'Tinpan Alley' – set the scene for the development approach which is described as 'evolutionary rather than revolutionary', responding sensitively to what's already there.

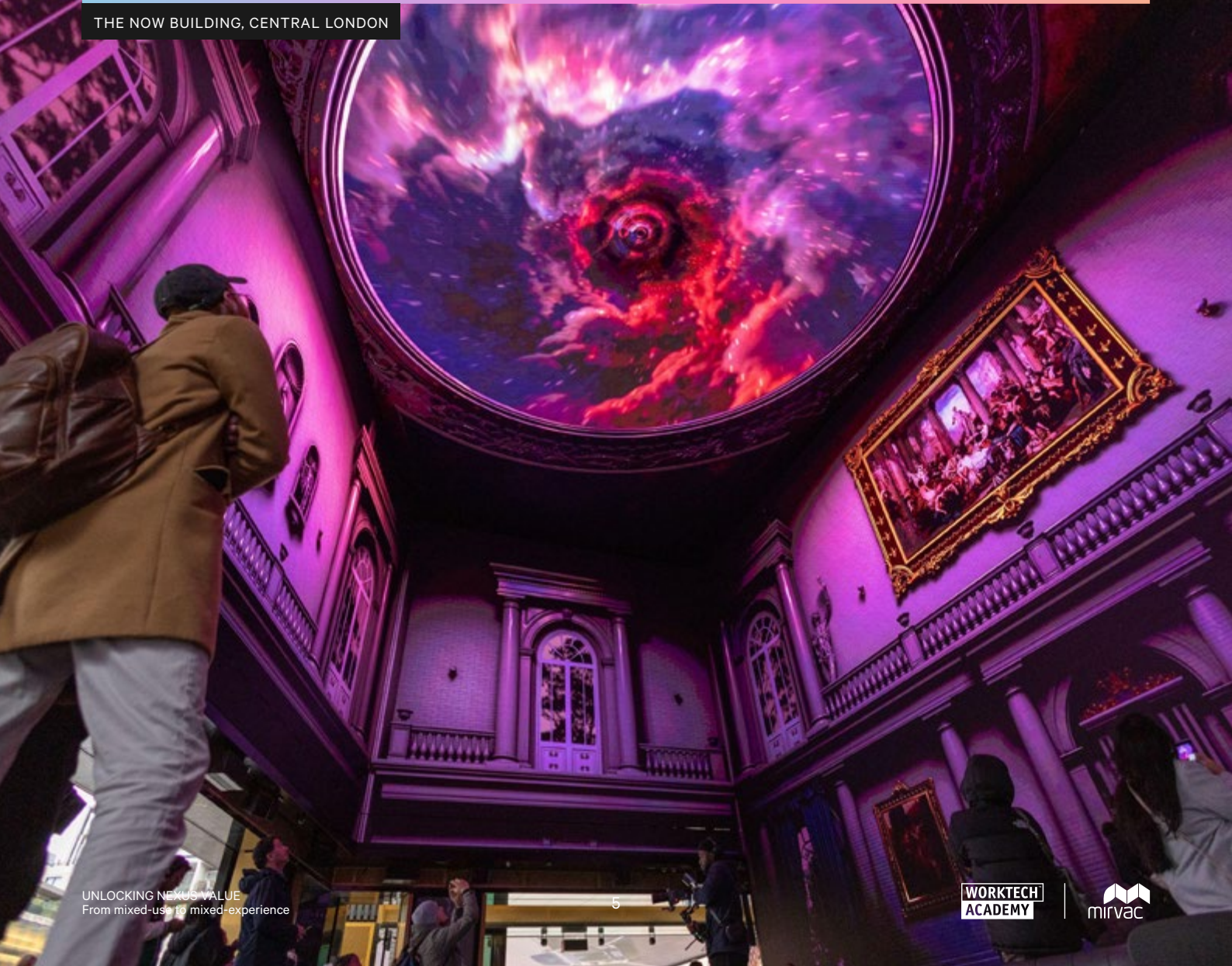
Although the site is mixed-use – offices, residential, retail, entertainment, hotel and hospitality – all of the businesses centre around music, from legal firms to historic recording studios and music shops, and large-scale entertainment venues. Rather than being vertically split, the uses are horizontally layered and interconnected to replicate the organic development of a city.

The revolutionary aspect of the development is the use of new technology to underpin the revenue generation – in addition to providing a vibrant, activated visitor experience. Two large volumes wrapped in LED screens sit at the centre of the site to create an immersive audio-visual experience.

The site is effectively run as three connected joint ventures rather than as a series of use cases that are treated as economically separate entities. The AV technology means that the core business model is based on a shift from rent per square foot to rent per screen time (advertising, events), which enables the landowner to subsidise rents for the smaller independent music businesses that would otherwise struggle to stay in the area.

Source: John McRae, Director and project lead at Orms

### THE NOW BUILDING, CENTRAL LONDON



## 6: THE NEXT FRONTIER

# Human experience is what motivates people whether they are returning to the office or visiting a city precinct. Can we afford not to consider the potential of nexus value?

In this report, we've looked at the growing momentum for mixed-experience projects, whether at building, precinct or neighbourhood scale, and introduced the concept of 'nexus value' as a way to measure the broader social and community value they generate. We've gathered a range of expert insights around experience design and masterplanning and looked at the changing parameters of valuation.

As the featured Mirvac projects at South Eveleigh, Waterloo and Harbourside in this paper demonstrate, we're striving to practice what we preach at Mirvac and extend the reach of mixed-experiences as patterns of city living and working evolve. We believe this is the next frontier for development.

### HARBOURSIDE, SYDNEY



### HARBOURSIDE, SYDNEY: A SHARED VISION

Sited on an iconic Sydney waterfront site that once housed a shopping centre, this new destination will deliver exciting new retail, a campus-style commercial space and residential, all integrated with an abundance of accessible, green public domains to create an equitable user experience.

The central vision for this mixed-experience precinct is based on the idea of 'Returning to Tumbalong, where all are welcome.' Tumbalong is the traditional name for Darling Harbour.

Having a shared vision, project narrative and a deep understanding of the user types agreed at the start of

the project provides a 'north star' for the project. Following in the tradition of the local First Nations Gadigal and Wangal people, the design for this new development will create a shared place for all, a place for connecting water, land and people.

This project will deliver 10,500m<sup>2</sup> of public domain, \$50m public domain funding, 3,500m<sup>2</sup> waterfront garden, +640 direct jobs during construction, \$5.2m affordable housing contribution, \$7m public art and activation contribution. Importantly, 6,000m<sup>2</sup> of landscape roof will increase biodiversity and reduce the urban heat island effect.

Source: Mirvac

# 6: THE NEXT FRONTIER

## THE MIRVAC PERSPECTIVE

The message from this research is clear. Simply adding physical spaces and uses together on one site will no longer deliver the outcomes needed for a sustainable and vibrant future. The future will require businesses to place people at the heart of delivering mixed experiences to derive nexus value. The way to measure this will require a different level of thinking – new financial, environment, social and experiential modelling combined to demonstrate the long-term value to the community.

Drawing a line around the boundary of a project is no longer an option and government needs to support the need for collaboration between developers, asset owners and public domain and services to deliver coordinated solutions.

New metrics focused on shared value should be used to ensure our cities, a collection of villages, precincts and buildings, are activated through programming to act as a magnet for people.

<h3>Key components of nexus value</h3>	<p>An offer based on understanding what will add value to people’s lives, and the ability to flex it based on changing preferences</p>
<p>Enhanced lifestyle amenity and retail that creates a distinctive offer rather than big-box identikit brands</p>	<p>Public space amenity that provides a focal point for community activation</p>
<p>Well-considered green spaces for leisure activities</p>	<p>Programming and activation to draw the community together and celebrate meaningful events</p>
<p>A complementary mix of spaces that respond to local needs rather than rolling out a one-size-fits-all approach</p>	<p>A diverse and inclusive approach to the built environment that enables positive social impact</p>

**As with all our discussion papers, Mirvac would love the opportunity to discuss the ideas raised in the paper with our industry partners, as we believe in the overall benefit to our cities and places that comes with sharing our experience and knowledge. For further discussion, please contact Paul Edwards [paul.edwards@mirvac.com](mailto:paul.edwards@mirvac.com).**

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### About Mirvac

Mirvac is an Australian Securities Exchange (ASX) top 50 company and one of Australia's most innovative property groups. We have been making a positive contribution to our cities and urban landscape for over 50 years, through the residential communities, office precincts, industrial facilities and shopping centres we create, own and manage. Our purpose, to Reimagine Urban Life, inspires us to create solutions that enable our customers to live more connected and sustainable lives, and our This Changes Everything sustainability strategy is a roadmap for how we can continue to be a force for good.



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### About WORKTECH Academy

WORKTECH Academy is the leading global research platform and member network exploring how we'll work tomorrow. We look at innovation in the world of work and workplace through five key streams: people, place, technology, design and culture. We engage with our powerful network of over 12,000 individual members and more than 80 corporate, design and technology organisations around the world to deliver content on the latest trends, research and best practice in work and workplace. Mirvac is a Corporate Member of WORKTECH Academy.



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