

Home Living

The future Holland Village mixed-use development promises to build upon Holland Village's hip, urban identity.



Mixed-use developments are here to stay, while technology and the sharing economy are anticipated to drive home concepts in future

by CORINNE KERK

“As home buyers become more well-travelled, many do not just want to live in a mixed-use development. They are looking for homes to become an extension of their personal identity, reflecting their increasingly connected, modern lifestyles. They also want to live in neighbourhoods with a rich history, charm and character that offer an accessible and comfortable lifestyle, such as the SoHo neighbourhood in New York City and Daikanyama in Tokyo.”



The Woodleigh Residences, which had its soft launch last October, saw a 2,000-strong turnout.

Following the recent launches of integrated projects such as The Woodleigh Residences by Kajima Development and Singapore Press Holdings — which has features such as an indoor onsen and superior elements of Japanese design and technology — all eyes are now on the future Holland Village mixed-use development.

The site it will sit on is highly coveted not only for its prized District 10 location, but its bohemian character and unique heritage. The 22,967 sq m piece of land was snapped up by a consortium led by property giant Far East Organization (FEO) with joint venture partners Sekisui House and Sino Group at a winning bid of \$1.213 billion, or nearly \$1,888 per square foot per plot ratio.

Scheduled to launch by the end of the year, it will be a dynamic lifestyle hub featuring residential blocks, serviced residences, offices, as well as retail, community and public spaces that build upon Holland Village's hip, urban identity.

This seems to reflect the current residential property zeitgeist.

Says Mr Marc Boey, director, Planning and Acquisitions, FEO: “As home buyers become more well-travelled, many do not just want

to live in a mixed-use development. They are looking for homes to become an extension of their personal identity, reflecting their increasingly connected, modern lifestyles. They also want to live in neighbourhoods with a rich history, charm and character that offer an accessible and comfortable lifestyle, such as the SoHo neighbourhood in New York City and Daikanyama in Tokyo.”

Banking on a good thing

Mixed developments — the blend of residential and commercial spaces in a single building or cluster of buildings — are not new in Singapore.

In land-scarce Singapore, they have become increasingly common as a way of maximising the use of land and offering lifestyle conveniences to residents. Not surprisingly, homes in such developments usually command a premium over residential-only projects because of their accessibility to retail and other amenities.

Over the years, mixed development properties have leveraged a tried-and-tested formula revolving around options such as retail, office, residential, serviced apartments, hotels, food and beverage, and community spaces.

As such, what comes to mind is how much more we expect it to evolve, and what home buyers can expect in the near future.

Industry observers foresee the mixed development format is here to stay, although property market veteran Nicholas Mak notes that location is crucial to formula success.

He points out: “Noticeably successful mixed developments are almost always located near or linked to an MRT or LRT station. It will take a long time for the next big thing to replace mixed developments, if they can even be replaced at all.”

This could explain why while there are many mixed residential-retail developments, there are very few successful residential-office-retail mixed developments outside the existing Central Business District (CBD).

Adds Mr Mak: “There are a few of such projects in the existing CBD, but the successful mixed developments beyond that are usually residential-retail projects without any significant office space.”

He believes that if a compelling number of major businesses are willing to move out of the CBD in a big way, we could see more residential-office-retail mixed developments in future.

>CONTINUED ON PAGE 10