Placemaking happens when buildings are transformed into vibrant urban spaces that offer wellbeing, pleasure and inspiration. Its success can be measured by improved lives, greater happiness and, when done successfully, an uplift in property values.

Placemaking has many aspects, of which changes to the public realm are one of the most fundamental. Most cities devote a considerable amount of valuable land to the public realm, and many of the world’s most iconic locations are public spaces.
Real estate value was created or enhanced by placemaking in the public realm. This can be accomplished through the following key themes:

1. **Altering the image of an area**
2. **Creating a new destination for visitors, residents, and workers in the vicinity**
3. **Adding an element of versatility to an area so that it can be used for events**
4. **Establishing the character of a newly developed area**

Our case studies also showed that, in some cases, public realm interventions do not produce material benefits to real estate or the human experience. Over-ambition on project scale, or unfavourable conditions in the broader market, were often associated with failure to deliver. These case studies illustrate how placemaking can be more effective in the future.

**WHAT WE DISCOVERED**

**PLACEMAKING: THE PUBLIC REALM’S IMPACT ON VALUE**

Urban area planners have long recognized the benefits of building and maintaining good public realms, but this doesn’t mean that the issue has always been given the priority it merits. For instance, during the period when many western cities were in decline, from roughly the late 1960s to the early 1980s, the role of public spaces was often neglected. Any development, however poor, was pursued to generate some economic activity. Perhaps understandably, this approach to urban development is still pursued by many emerging-market cities where the need to relieve poverty means that economic growth is given overwhelming priority.

Since the mid-1990s though, when western cities began a widespread process of revival and repopulation, the quality of public space has once again come into focus. As well as the need to promote social wellbeing in the context of rapid and high-density urbanization, there are other reasons why placemaking is again an essential concern for those interested in property and planning.

In the long period of deleveraging and low interest rates since 2008, property investment yields have fallen to a point where, in some markets, value can no longer be bought but must be created. And rapid technological innovation has produced greater mobility and fluidity in people's choice of workplace and residence than ever before, creating a greater premium on the quality of places that they choose.

The study is a collaborative analysis using the Gehl methodology, which identifies twelve specific criteria to assess the human experience of place, and CBRE data to assess the effect of public realm interventions on property values, encompassing a range of indicators such as rents, land prices and capital values. We examine a number of public realm interventions across a wide range of global cities in “before” and “after” terms, to test our hypothesis that, as well as improving the quality of human experience in urban areas, they have created value in financial terms as well.
It is clearly possible to think of your favorite urban place and, subjectively or intuitively, to explain why you like it. For the purposes of this analysis, though, it was important to use a more rigorous and scalable framework that generates comparable metrics on key elements of the human experience of place. Jan Gehl has long espoused a human-centric approach to urban design and, over the years, has explored the aspects of public spaces that are of most importance to the human experience of place. In this way, he has assembled a unique methodology and set of criteria to measure the quality of public space based on human experience. Much of the theoretical basis for this lies in Maslow’s hierarchy of human needs, and the specific criteria are shown on the page opposite.

To assess the effect of the public realm on real estate values, we looked at changes over time in the appropriate real estate markets around the world to measure trends and also identify the commercial drivers of change. Real estate values are the product of demand from occupiers, which is measured by annual take-up or the net absorption of space, and demand by investors, which can be seen in capital inflows. In terms of value, occupier demand for space is reflected in rental values, while demand for assets by investors is indicated by the level of the yield. Together, rents and yields create capital values. Our approach to measuring the success of placemaking initiatives was to measure the evolution of values before, during and after new public realm is developed. This is distinct from, but dovetails with, the public realm’s impact on human experience which is the other focus of the study.”
In almost all cases, placemaking creates benefits, either in human terms or real estate values or both. The locations that achieve both tend to share characteristics or outcomes, including a change of image for the area and/or the creation of a new destination, potentially enhanced by a variety of public events that drive visitors there and encourage them to stay and spend. Engagement of the public in formulating plans for a placemaking project is key, both in terms of contributing to a positive initial reception and the project’s long-term success. The case studies used here to explore the overarching themes of successful placemaking are often illustrative of more than one aspect, demonstrating that successful placemaking can be due to a number of positive outcomes that work together to sustain the area’s vitality in the longer term.

**KEY THEME 1: CHANGE OF IMAGE**

When placemaking alters the public image of a location, the result is dramatic. Restoring a historic identity to a place or creating an image that enhances the tenant profile, or both, are key outcomes supported by the input of local stakeholders through public consultation.

The Place du Marché Saint-Honoré in Paris, where a multi-story car park was replaced by a large transparent mixed-use building and a series of covered walkways, illustrates the restoration of historic identity. From a human perspective, the transparency of the new building has added light and restored the identity of the location as a vibrant marketplace, while continuity in pavement height between road and pedestrian walkway has improved the walkability of the area. Located between the Rue de Rivoli and the Avenue de l’Opéra, the project has re-established the pedestrian link between the two.

Visitor numbers have increased since completion, and new businesses have opened, contributing to an overall attractiveness of the area that has drawn a variety of high-end retailers. Being centrally located in Paris, and in close proximity to the luxury retailing area of the Place Vendôme, the improvement in public realm of the square has unlocked its potential as a retail destination. Retail values have risen by 166%, and by even more in the adjacent street of Saint-Honoré, where rents have more than trebled since 2002 (five years after the central building was completed). The residential values of the square have increased since 2006 by around 53%.

On a larger scale, the restoration of the stream in Cheonggyecheon River Park in Seoul brought new life to the area while contributing significantly to the economic competitiveness of the urban area. When restoration work began in the 2000s, 24.1% of Cheonggyecheon’s occupiers departed. Serious pollution issues caused by the 6.9 kilometer-long overpass, carrying an estimated 168,000 cars every day, exacerbated the area’s decline.

Replacing the overpass with the stream that formerly ran through the site and biodiverse wetlands alongside precipitated a dramatic transformation of the area. An extended series of public consultations, organized by the Cheonggyecheon Restoration Citizens’ Committee, helped to gauge public opinion and communicated the project’s goals. A full score across Gehl’s ‘human experience’ criteria reflects the park’s immense popularity with locals and tourists, with an average of 64,000 visitors per day. The business district has also seen a 0.8% increase in the number of workers, versus a decrease in downtown Seoul of 2.6%. There has been a 35% reduction in air pollution.

**Non-residential values dramatically improved since completion of the project, with values within 100 meters rising by 33%, and within 500 meters growing by 7.3%.”**


**Liverpool One, Liverpool (2004 – 2008)**


**Joseph’s Square, Tenovu, Copenhagen (2008 – 2014)**


**Cheonggyecheon River Park, Seoul (2003 – 2005)**


**Cheonggyecheon River Park, Seoul (2003 – 2005)**


**Cheonggyecheon River Park, Seoul (2003 – 2005)**


**Cheonggyecheon River Park, Seoul (2003 – 2005)**


## PLACEMAKING CASE STUDIES

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<tr>
<th>MAP REFERENCE</th>
<th>PLACE AND TIME</th>
<th>WHAT WAS THERE BEFORE</th>
<th>WHAT HAPPENED?</th>
<th>WHAT WAS THE OUTCOME?</th>
<th>PROPERTY VALUE CHANGE</th>
<th>GELH SCORE*</th>
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<tr>
<td>1</td>
<td>Federation Square, Melbourne (1998-2002)</td>
<td>Jolimont Railway Yards, a major transport hub in the city center.</td>
<td>A civic and cultural square was built on a site above the still fully operational station. The fragile structure of the deck is due to the heavy loads from tourism. Loss of large buildings on the square. A large screen is used to project key sporting and civic events, which acts as an additional draw. The square was completed in 2007 as part of a project cost of A$40.5m.</td>
<td>Area became a new focal point of the city, and a popular meeting place.</td>
<td>Protection: 85% Comfort: 100% Enjoyment: 100% Total: 97%</td>
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<td>2</td>
<td>Liverpool One, Liverpool (2004-2008)</td>
<td>The 42 acre site consisted of a combination of retail space, vacant buildings and a car-park in the area leading towards the waterfront.</td>
<td>Largest private-led redevelopment project in Europe. Opening in 2008, and costing around £900m to develop, the project comprised around 2,000 shops, more than 500 apartments, two hotels, 25 restaurants, a 14-screen Odeon cinema, four office buildings, a revitalised five acre public park and a public transport interchange.</td>
<td>The shopping center is outstandingly successful, with high vacancy rates and continuously rising footfall. The center has seen new brands such as Harvey Nichols. Retail away in Liverpool has not really benefited from a large increase in supply of space, and so vacancy rates and rents have softened.</td>
<td>Protection: 78% Comfort: 78% Enjoyment: 78% Total: 78%</td>
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<td>3</td>
<td>High Line, NYC (2006-2014)</td>
<td>Elevated derelict train tracks surrounded by the old meat-packing district in the Finger’s Midtown.</td>
<td>Elevated walkway with views of the Hudson River and city that opened in 2009 at a total project cost of around US$150m. Midline features gardens and amenities such as charts, sunbathing decks made of recycled wood, seasonal food vendors, and an amphitheater.</td>
<td>Visitor numbers have substantially increased to approximately 8.6m a year. The project has formed the backbone of the revitalisation of the Chelsea and Chelsea waterfront district.</td>
<td>Protection: 100% Comfort: 100% Enjoyment: 100% Total: 100%</td>
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<td>4</td>
<td>Porta Nuova, Milan (2006-2012)</td>
<td>After the Porto Nuovo Station was developed in 1960, the functions of the Francoese area were shifted, leaving an empty lot in the inner city that over time lost its functionality and connection to the city center.</td>
<td>Three districts redeveloped to form Porta Nuova Garibaldi, Porta Nuova Varesine and Porta Nuova Isola with a green public space of 144,000 ft². The 42 acre public realm is integrated into the overall plans to create continuity among the three areas and act as a destination in its own right. The scheme opened in three phases, reaching completion in 2012.</td>
<td>The area has become a new commercial and residential center, attracting 12 million visitors in the first year after opening.</td>
<td>Protection: 78% Comfort: 78% Enjoyment: 78% Total: 78%</td>
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<td>5</td>
<td>Israel’s Square, Tel Aviv, Israel (2008-2014)</td>
<td>A car-park, with Europe’s largest underground parking facility, on between Tel Aviv Galleria market and H.C. Ørsteds Park in the central city area.</td>
<td>Area converted to a large open square at a cost of US$77m with glass and steel framework covered markets, one for affordable stalls and the other for pricier items. During the summer, 80 outdoor stalls fill the rest of the square. A variety of amenities and spaces to meet are provided as well, including a basketball and skating area.</td>
<td>Now a busy marketplace and meeting point in an area close to the city’s university and tourist center.</td>
<td>Protection: 100% Comfort: 100% Enjoyment: 100% Total: 100%</td>
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<td>6</td>
<td>Place du Marché Saint-Honoré, Paris (1997-2002)</td>
<td>Large multi-storey concrete car-park in the heart of Paris, adjacent to the luxury retailing street of Rue Saint-Honoré.</td>
<td>Starting in 1997, the car park was demolished and replaced with a transparent five-story building accommodating offices, shops, a parking space and a fire station. The commercial building covers the existing voids with a new roof that, the extra length of the building line’s projection evened. Outside, the square was remodelled and repaved to provide a welcoming space for the public.</td>
<td>Square provides an offshoot to the Rue Saint-Honoré and an attractive destination for visitors to relax and spend time in one of the many cafes.</td>
<td>Protection: 100% Comfort: 100% Enjoyment: 100% Total: 100%</td>
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<td>7</td>
<td>Magellan Terraces, Hamburg, Germany (1999-2004)</td>
<td>Part of a brownfield site of disused port and industrial land in between the Spandau Eye ‘district’ (a former warehouse district of the port city) and the River Elbe.</td>
<td>Redevelopment of the site is ongoing, with a total of 157 hectares within the redevelopment project. Magellan Terraces was completed in 2005 at the heart of the commercial area of the Hanseatic, and consists of 250,000 square meters of offices, retail, and social spaces. The site is part of the project, designed to integrate the urban landscape with the waterfront.</td>
<td>Terraces allow visitors and workers in the area to enjoy the waterfront in an area that was previously completely inaccessible to pedestrians.</td>
<td>Protection: 100% Comfort: 100% Enjoyment: 100% Total: 100%</td>
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<td>8</td>
<td>Cheonggyecheon River Park, Seoul (2003-2005)</td>
<td>Originally a stream, the site had deteriorated into an open sewer. In the early 20th century it was paved over, and then made into a 12-tone highway.</td>
<td>Stream remodeled with walkway and green spaces alongside to form an urban river park. Several historical bridges restored over the stream to connect each side. As the stream had dried up by the time the project occurred, water had to be pumped from the River Han to sustain flow. Project completed in 2005 for US$385m.</td>
<td>Temperatures in the immediate vicinity have dropped and wind speeds increased, and pollution substantially reduced. Area has become a top tourist destination and an important amenity to workers and residents.</td>
<td>Protection: 100% Comfort: 100% Enjoyment: 100% Total: 100%</td>
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<td>9</td>
<td>Granary Square, King’s Cross, London (2008-2012)</td>
<td>Brownfield site in central London near King’s Cross station that was formerly warehousing and industry land is now thought of as one of the best pieces of the city's residential and paint manufacturing industries.</td>
<td>Site is 67 acres in total. The redevelopment project has not yet been completed in some areas. The overall development is large enough to create a new postcode in London, with 50 new buildings, 1,490 new homes and 20 additional streets. Granary Square, the main street running through the middle surrounded by a variety of restaurants and cocktail bars, opened in 2012.</td>
<td>As part of the King’s Cross redevelopement, Granary Square has contributed to a remarkable reversal of the reputation of the area into an attractive urban quarter.</td>
<td>Protection: 89% Comfort: 74% Enjoyment: 74% Total: 94%</td>
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<td>10</td>
<td>Duke of York Square, London (1998-2003)</td>
<td>Former Ministry of Defense army barracks in the upmarket neighborhood of Chelsea.</td>
<td>The Cadogan Estate, which owns a large portion of the wider area and has an active placemaking interest therein, purchased the site in 1998 and redeveloped it as a public space with visiting art buildings and the Saatchi gallery at a cost of £120m. Now used for community activities and larger scale events like Chelsea in Bloom.</td>
<td>Square forms an enclosed food and fashion hub, with 30 stores and six restaurants offering visitors a variety of social and retail experiences.</td>
<td>Protection: 100% Comfort: 100% Enjoyment: 100% Total: 100%</td>
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<td>11</td>
<td>Parc André Citroën, Paris (1885-1992)</td>
<td>Used as the car maker Citroën’s auto-manufacturing plant in a location slightly displaced to the southwest of the city’s main tourist areas.</td>
<td>Site purchased by the city of Paris and redeveloped as a public park at a cost of €36m, as part of a wave of policies by the local government to transform the city. The park, which opened in 1992, is well landscaped, with spaces designed to enhance biodiversity and to enable the public to gather and enjoy the space.</td>
<td>Large park allows tourists and residents a space to relax and socialize in a city that has little green space relative to most other major European cities.</td>
<td>Protection: 78% Comfort: 85% Enjoyment: 85% Total: 81%</td>
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Note: Percentages represent overall score out of 12 GELH criteria.
Commercially, the principal benefits have been to the residential and office markets. Hedonic modelling techniques demonstrate an 8% increase in value for properties within 500 meters and between 5% and 6% for properties within 2 kilometers. Non-residential values dramatically improved since completion of the project, with values within 100 meters rising by 13%, and within 500 meters growing by 7.3%.

Public realm intervention can consequently bring about an improvement in human experience and real estate value through a change of image that attracts prosperous and dynamic new tenants. Similar patterns were seen in the Magellan Terraces in Hamburg and Liverpool One shopping center in Liverpool. Due to its proximity to the waterfront, Magellan Terraces was always a popular choice of location for international shipping and logistics firms. However, since the area has acquired a more mainstream appeal, these industries have been joined by law, consultancy, media, advertising and banking. The area’s attractiveness has also received a boost from the addition of the Elbphilharmonie concert hall, one of the largest and most acoustically advanced halls in the world. At Liverpool One, the substantial improvement in the human experience of the place has paved the way for high-end brands, such as Apple, to locate there. Retail rents have increased by 17.5%, compared with a 7.4% decline in Liverpool as a whole since 2008. However, the Gehl scoring for the area suffered from the lack of attraction to the center beyond retail opening hours, so it remains to be seen whether this has an effect on its long-term success.

Successful placemaking initiatives can revitalize an area and act as a magnet for people wanting to both live and work in a place that offers an attractive environment, with consequent benefits for property values.
The project is a classic example of successful placemaking acts as a support for ambitious redevelopment projects. With the High Line, placemaking acts as a support for ambitious development. At the outset, the High Line provided an opportunity for new development activity. For example, the High Line Building at 450 West 14th Street was completed in 2011, as well as a proposed 12-story office building at 437 West 12th Street, and a recently completed 80,000 sq. ft. building at 15 Little West 12th Street. In addition, a 240,000 sq. ft. expansion of Chelsea Market is planned.

The second example of placemaking that has succeeded in creating a destination out of public space is Federation Square, Melbourne. In a similar way to the High Line, the site for Federation Square was once a train station and rail tracks. However, unlike these two former developments, the rail tracks at the site itself are still used.

Despite these difficulties, the project, which aimed to create an area for the public to congregate in the heart of the city for the first time, has succeeded in its goal. On average, the square is visited by 10 million people every year and serves as a focal point in the urban area for visitors and residents to congregate. With a capacity for 15,000 people and a large screening facility, Federation Square is perfect for showing a variety of major sporting events such as the Australian Open tennis championship. The construction of the square coincided with substantial investment in public infrastructure more generally in the area, with a 160% increase in the area for visitors and residents to congregate.

Commercial developments have also benefitted, with sidewalk rents in the area having increased by 450% between 1993 and 2004, while the number of sidewalk cafes has doubled. Retail rents and capital values in the Central Business District (CBD) (adjacent to the square) have shown particular strength since October 2002, when the square opened. In addition, the number of sidewalk cafes increased by 200% between 1993 and 2004. These changes are also likely to be thanks to the public investment in the central areas of Melbourne.
As it, the project has also been a success from a real estate perspective, as measured by César Pelli, home to the bank UniCredit below. In addition, the 231 meter skyscraper was another high point of events as part of a broader development strategy. The stand-out performer of the project has been the residential development. In the first year after opening, the project attracted 12m visitors. Public events are held two or three times a week, including Milan Fashion Week in 2015 and open-air concerts. After 2010wards were side by side with the broader urban project. In the following case studies, the public space is adaptable and lends itself to large public gatherings for events such as screenings of sports matches or concerts.

The examples aforementioned demonstrate how placemaking can turn an area around for visitors and for real estate values. There 231% in Garibaldi, Varesine and Isola districts of Garibaldi, Varesine and Isola stands at redevelopment had generally failed to make a clean break away from the function and character of the surrounding area. In overcoming this issue through a long process of extensive negotiations and collaboration with municipal authorities, a master plan that integrated the historic make a clean break away from the function and character of the surrounding area. In overcoming this issue through a long process of extensive negotiations and collaboration with municipal authorities, a master plan that integrated the historic Garibaldi, Varesine and Isola districts of Garibaldi, Varesine and Isola stand at redevelopment had generally failed to

Despite the stated intention of the developers to put ‘people’ at the heart of the project, Gehl’s analysis shows that this was only partially successful. A lack of seating to allow members of the public to sit and stay was part of the problem, as well as the fact that the podium and plaza is rated 60% above street level, reducing the accessibility of much of this area. The result is a new district that

Placemaking, it seems, does not have to tick every box in terms of detailed design in order to be overall successful. In the first year after opening, the project attracted 12m visitors. Public events are held two or three times a week, including the Milan Fashion Week in 2015 and open-air concerts. After 2010wards were side by side with the broader urban project. In the following case studies, the public space is adaptable and lends itself to large public gatherings for events such as screenings of sports matches or concerts.

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A similar story has played out in the Duke of York Square, London, which between 2000 and 2003 was redeveloped by Cadogan Estates from a military barracks to a public square, opening the area to the public for the first time in 200 years. Given that the previous use was so different from the present, the public realm intervention has been key in defining the new character of the square as a quiet space for visitors to eat and shop. On Gehl’s criteria, the project has been a resounding success. Pedestrians are prioritized, and enjoy space to socialize and spend their leisure time. Being a mixed-use development, the square is active at all hours of the day, creating a lively environment in the evening. Unlike Parc André Citroën, the public realm is usable throughout the day and night, encouraging a variety of age groups to frequent the square.

In our research, we have found many examples of public realm-placemaking success in terms of improving the human experience of an urban landscape and generating an uplift in real estate values. However, in some cases the impact of a placemaking project has fallen short in terms of the added human or economic value.

The Parc André Citroën, Paris is one illustration. The substitution of an industrial site with a park undeniably improved the urban experience, but the scale and ambition of the project has reduced its human experience rating by Gehl. The main reasons for this are a lack of seating areas and integration with the riverfront, and the large-scale geometric design which renders the space less intimate in feel. At a total project cost of €61m, the park was relatively expensive to create considering that the costs only related to the space less intimate in feel. At a total project cost of €61m, the park was relatively expensive to create considering that the costs only related to the public realm is usable throughout the day and night, encouraging a variety of age groups to frequent the square. Overall, there was a 55% increase in pedestrian flow to the market at Israel’s Square between 2013 and 2015 and it has been at the center of a flourishing residential market that between 2000 and 2015 appreciated 333% in value. Such a substantial rise in price has been driven by broader market forces rather than the scale and ambition of the project. The Park’s opening the area to the public for the first time in 200 years. Given that the previous use was so different from the present, the public realm intervention has been key in defining the new character of the square as a quiet space for visitors to eat and shop. On Gehl’s criteria, the project has been a resounding success. Pedestrians are prioritized, and enjoy space to socialize and spend their leisure time. Being a mixed-use development, the square is active at all hours of the day, creating a lively environment in the evening. 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The positives in terms of residential uplift following the park’s opening are therefore indicative that placemaking initiatives do not have to tick every box in terms of the human experience to deliver additional value for real estate. Israel’s Square, Copenhagen has been more successful in sustaining a higher number of visitors and establishing the area as a worthwhile destination, but the impact on real estate values has been disappointing. When the former car park was converted into two covered markets –one traditional, one very upmarket –plus an extensive public realm, the positive impact on the human experience of the area was substantial. The quality of the new design is reflected in a full score from Gehl on every metric. The space allows a variety of uses, from ballettines to roller-skating, and as many as 1,000 people are able to sit under the trees and and enjoy the evening. In addition, Parc André Citroën, the public realm is usable throughout the day and night, encouraging a variety of age groups to frequent the square. Overall, there was a 55% increase in pedestrian flow to the market at Israel’s Square between 2013 and 2015. It has been at the center of a flourishing residential market that between 2000 and 2015 appreciated 333% in value. Such a substantial rise in price has been driven by broader market forces rather than the scale and ambition of the project. The Park’s opening the area to the public for the first time in 200 years. Given that the previous use was so different from the present, the public realm intervention has been key in defining the new character of the square as a quiet space for visitors to eat and shop. On Gehl’s criteria, the project has been a resounding success. Pedestrians are prioritized, and enjoy space to socialize and spend their leisure time. 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Our study reviews 11 placemaking initiatives that have a specific public-realm intervention at their heart. We compare two distinct but related approaches to determine their success. One, assesses the way good public realm interventions have a specific public-realm impact at their heart. We find that improvements in the public realm increase wellbeing and value uplift in four ways:

- **Improving the image of an area.** This can be by enhancing or making better use of historic spaces and structures. Restoring the historic character of an area provides authenticity, stimulates visitor flow and leads demand for real estate by prospective residents and businesses alike. Greater pedestrian accessibility, safety and attention to sight lines and signage points from a pedestrian point of view all help to attract footfall.

- **Creating a new destination by the establishment of new commercial or recreational facilities.** Particularly the latter, that enable greater human interaction.

- **Adding versatility to an area so that it can be used for events.** Events create a buzz and help raise awareness of an area.

- **Establishing the character of a newly developed area.** Great public space implies that an area is for fun, recreation and meeting – not just living and working. While the scale, strength and duration of the impacts we have observed vary from one scheme to another, there are certain common mechanisms that produce value benefits. Improvements in image or creation of new destinations generate increased footfall, flow, and this particularly needs to be related to the type of retail. Good public amenity boosts value in the office sector by making easier for companies to attract and retain talent. Residential values are improved because buyers take account of real amenities in their purchasing decisions.

Our findings support the conclusion that good public-realm interventions improve both human wellbeing and real estate values and support long-term value resilience. Our study also shows that creativity and investment can improve the public realm in such a way that the human experience of it is maximally enhanced. By focusing on this aspect, public-realm initiatives create greater desire to visit and dwell in an area and greater demand to locate there permanently. In this way, public-realm improvements have a very positive impact on commercial real estate values.

As highlighted above, this has specific implications for different stakeholders. Focusing close attention to the characteristics and value benefits of good placemaking, and incorporating them in commercial real estate appraisals, will help to ensure that these advantages are realized.
Public realm is defined as the areas between buildings that are accessible to all. The interiors of building are also in many senses "public spaces" but there are often restrictions on entry that put them in a slightly different category than true public realm.

In order to investigate the value of public spaces, CBRE collaborated with Gehl Architects to measure the human and financial impacts of public realm initiatives.

First, a set of specific public realm interventions were selected that involved substantive capital or operational expenditure and which took place at least three years ago. Where possible, these interventions were located in cities in which CBRE has an office and reasonable market data on their rental and/or capital value can be provided.

Case studies were chosen in every major region in the world and on a variety of scales to explore how placemaking initiatives can alter according to context and size. While the interiors of buildings are also in many senses "public spaces", there are often restrictions on entry which put them in a slightly different category to truly public spaces, which was why only outdoor initiatives were examined.

Any available rental and capital value evidence for the area that covers the period before and after the intervention was collected from local offices. This was used to analyse the extent of the change compared with the surrounding area. Where the results were inconclusive or data unavailable, the report focused on those results that yielded significant findings, hence why all three sectors (retail, office, and residential) were not covered systematically in each case study.

This analysis was undertaken in conjunction with the assessment of human experience undertaken by Gehl Architects according to its quality criteria. These were carried out in the early months of 2015. This meant that sometimes the "before" scenarios were not possible to assess, as the public realm works took place well before the date range. In addition to considering the 12 public spaces, Gehl also took a series of pedestrian counts. This allowed the impact of the works on visitor numbers to be assessed, focusing on changes in footfall to sight lines and vantage points from a pedestrian point of view. All help to attract people to a place and increases the range of its potential uses.

The other, by its heart. We combine two distinct but related approaches to determine their implications for different stakeholders. Paying attention to the human experience. In the office sector by making it easier for companies to attract and retain talent. Residential values are improved because proximity to great public spaces is important. The boundaries between work and leisure time are ever more blurred, so companies to attract and retain talent. Residential values are improved because proximity to great public spaces is important. The boundaries between work and leisure time are ever more blurred, so companies to attract and retain talent.
9) Gehl (2017) The Value of Place, unpublished
11) 2010 being the date that residential sales started
12) Sanderson, R. (2016) How Milan’s architectural makeover is boosting city’s renaissance, https://www.ft.com/content/865fe886-ee86-11e4-a5cd-00144feab7de
14) CBRE Residential Research (2015)