

COMPANIES

GuocoLand aims to transform neighbourhoods with flagship developments

Constant change underscores the importance of being at the cutting edge of developments

CHENG Hsing Yao thinks of architecture as inseparable from human life.

The country head of GuocoLand's Singapore operations began his career in public service and developed an appreciation for how public building and infrastructure policies interact with private initiatives.

"The public sector sets the framework and infrastructure for the city, while the private sector participates through the market: injecting capital to develop buildings for end-users," he said.

The testament of how good the public policy or the development is, he said, is the user's experience.

"This is why no matter how large our projects are, we always start from the user's perspective," he said.

Creating benchmarks

Mr Cheng joined GuocoLand in 2012 as its chief operating officer, putting to work his experience at the Centre for Liveable Cities and the Urban Redevelopment Authority.

Looking back on the last eight years, Mr Cheng finds deep satisfaction in seeing the progressive realisation of GuocoLand's flagship developments in Singapore.

They include Guoco Tower, Singapore's tallest building; and Martin Modern, a luxury residential development in Robertson Quay.

"Guoco Tower is a game changer. It represents several firsts for us," Mr Cheng said. "It's the realisation of the group's plan to develop a property investment business in addition to its high-end residential business."

"It's also our first foray into place making and management. The development has changed the image and positioning of Tanjong Pagar into a premium commercial centre in the CBD."

In addition to 890,000 sq ft of office space, 223 hotel rooms, and 181 apartments, the tower includes a 150,000 sq ft urban park surrounded by a retail village. "We use it to hold events and activities. It also serves as a green lung for people to chill in," he added.

Guoco Tower also generates 250,000 kWh of renewable en-

ergy annually through its rooftop photovoltaic solar panels, and is able to capture and recycle rainwater.

Mr Cheng said the group broke similar barriers with Martin Modern. "We began by asking what constitutes luxury in modern life. We realised modern lives are very hectic, and the home should be a place where time slows down, and people can recharge physically and mentally."

For the 450-unit development, GuocoLand engaged an architect, better known for his work in good class bungalow areas.

"Besides the concept that centres on having people feel like they're coming home to a botanical garden, we also wanted to find a newer and more edgy aesthetics for luxury," Mr Cheng said. "So we invited ip:li Architects, which has been prolific in building bungalows for clients with more cutting-edge taste."

Eye on rejuvenation

Listed on the main board of Singapore Exchange in 1978, GuocoLand's footprint today spans the residential, hospitality, commercial and retail segments across Singapore, China, Malaysia and Vietnam.

GuocoLand's parent Guoco Group is listed on The Stock Exchange of Hong Kong and is a member of the Hong Leong group of companies.

"GuocoLand has transformed from a developer of residential properties to one of large-scale, integrated mixed developments," said Mr Cheng. "It's a conscious diversification strategy."

Increasingly, we're also being recognised for our abilities to uplift or rejuvenate the districts where we develop."

Its next flagship project is Guoco Midtown. Slated for completion in 2022, it is situated in the Beach Road area and com-



Mr Cheng emphasises the importance of considering things holistically, noting that this is not just about resolving the problem at hand but also coming up with an elegant solution that is also adaptable through time. BT FILE PHOTO

prises offices, public and retail spaces, a 33-storey residential tower, and the conserved Beach Road Police Station building.

"This is a follow-up to what we have done in Tanjong Pagar, where we have focused on building a place that the community can feel connected to," Mr Cheng said.

"By introducing new concepts based on live-work-play trends, this development will attract a whole new community of businesses, talents, residents and visitors. We believe it

will redefine the area, and possibly create a new district identity."

Adapting to the outbreak

In the meantime, Covid-19 has been a major disruption to economies and lifestyles. Mr Cheng

sees the effects more in terms of an acceleration of trends.

For example, many companies have started to adopt work-from-home as an integral part of their work space strategy. Wellness will also be an important consideration for home owners as well as office workers.

"Over the last few years, we've seen more and more black swan events – ranging from geopolitical to climate, economic, and now, health issues. I can't remember a point in time over the past few years where we ever had a true Goldilocks environment," said Mr Cheng.

The constant change underscores the importance of being at the cutting edge of developments.

"Having a good sense of the future is critical in development. What are the emergent trends, technological changes, lifestyle changes, and so on? For example, we've seen for some time how boundaries between living, working and playing have been blurring. This change has really accelerated in recent times," he added.

"We've also seen that business

cycles are shorter and less predictable, and almost all business sectors were facing one form of disruption or another. Thus, we put a lot of emphasis to make the homes or offices that we build as flexible and adaptable as possible.

"Are we staying ahead of developing trends? Where are things heading? How do we remain at the forefront of such changes, and be relevant to our customers and users over the long term? These questions are perpetually in the back of my mind," Mr Cheng added.

He is wary of latching onto what appears to be a quick fix. "It's important to consider things holistically. It's not just about resolving the problem at hand, but also coming up with an elegant solution that's also adaptable through time."

➔ This is an excerpt from SGX's "Kopi-C: The Company Brew", a regular column featuring C-level executives of SGX-listed companies. Previous editions can be found on SGX's website www.sgx.com/research