

THE BUSINESS OF WELLNESS

Thursday 20th September 2018 - Post Event Summary



“The Business of Wellness” was organized to investigate the variety of different approaches emerging in the built environment’s wellness lifestyle space, to understand the commercial implications, impact, relevancy to different asset classes and future direction. Hosted by Barrangaroo Delivery Authority (BDA) at their new office overlooking Barrangaroo precinct, our panel of four industry experts delivered an exceptional content-packed hour-and-a-half of presentations, followed by discussion and lunch. Key highlights, takeaways and considerations of the afternoon include:

- Application of these new and emerging technologies, methods and systems that can be **integrated for preventative health and wellness at varied scale and across asset categories** – from resi, office, mixed use, aged care, retail to leisure – through business models that underscore the financial viability of addressing health and wellbeing.
- Wellness-oriented product and service business models are increasingly tapping overlooked / underserved markets beyond those who are conventionally fitness- or sports-oriented, while delivering facilities, programmes and amenity conventionally associated with public community facilities, by the private sector. This gives rise to **funding model opportunities**, as well as issues regarding **equitable access** to wellness services by users.
- The **integration of inclusive design into universal design principles** for the built environment offers not just the possibility to harness society’s potential, but future-proofs built environments, particularly given Australia’s rapidly ageing population and the high probability of some level of disability for the aged. Australia is the world’s third largest wellness real estate market, based on GWI research, correlating a strong basis for inclusive design with demand.

Geoff Wilson set the evolutionary tone of retail precincts, describing its transition of from inward facing malls to environments that integrated the outdoors inside, through natural light, plantings and experiential precincts. This has morphed into resort-inspired environments

featuring biophilic design, with facilities and programming more commonly associated with public community provisions such as swimming pools, skate parks and play spaces. Geoff anticipates retail's next step will move to multilevel, mixed-use, 24/7 integrated developments where boundaries between what's retail, fitness, community, residential and work will be increasingly blurred.

Tony de Leede emphasized healthy ageing, explaining the growth of fitness from mass to personalised, holistic and boutique. He presented products that bring customized solutions, attracting non-gym audiences, such as Mind123 and Move123: digital libraries offering extensive education and fitness content in varied time formats. Tony sees fitness environments transitioning both to more immersive environments through technology, such as the Somadome wellness pod, as well as to softer, more nurturing, community-driven spaces for specific markets such as Club W for women. Key benefit of these products and services is elimination of ongoing labour costs in delivery of wellness experiences.

Professor Catherine Bridge shared research that highlighted the need to better calibrate inclusive design to evidence-based benchmarks, enabling independence and autonomy of older and disabled persons. Reframing our perception of "disabled" to include the breadth of physical and mental impairment, particularly crucial for Australia's ageing population. The effect of this is relevant across scale – at precinct level as well as for retro-fit modification of fixtures and fittings across resi. Professor Bridge presented evidence of environmental design substitutes for care, with the desired model for private and public housing being to adopt an adaptable and universal design approach. Professor Bridge's work includes creation of industry tools for evidence-based design for human diversity, such as through the Livability Lab, in collaboration across both private and public industry.

Andrew Ross presented the technology and background to URBNSURF, Australia's first surf wave parks: resolving conventional inconveniences and challenges of traditional surfing by creating a safe, convenient and accessible surfing environment that democratizes the sport. Research shows this new concept captures the interest of currently underserved and non-surfer markets, and leverages all six mega trends identified in CSIRO's report on the future of Australian sport. The scalable product concept caters to all levels of participation, progression through to performance, with a business model that monetizes across leisure, instruction, events, amenity and accessories. Five pipeline locations currently underway are in Melbourne, Sydney, Perth, Brisbane and Gold Coast.

Thank you to our esteemed presenters and our engaged audience for a memorable afternoon delving into the Business of Wellness. We look forward to welcome you to future ULI events hosted by WLI (Women's Leadership Initiative, Australia).

PANELISTS

Geoff Wilson - Founder, Geoffreything.Studio
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Moderator: Kristina Pacheco – Principal, Maurph
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RESOURCES

Global Wellness Institute <https://www.globalwellnessinstitute.org>

CSIRO Report: The Future of Australian Sport
<https://publications.csiro.au/rpr/pub?pid=csiro:EP131275>

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<https://www.barangaroo.com/the-project/barangaroo-delivery-authority/>

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