A STUDY OF CORPORATE REAL ESTATE AS AN INSTRUMENT FOR CORPORATE BRANDING.

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Declaration

I declare that this research report is my own unaided work. It is being submitted to the degree of Master of Science in Building, Property Development and Management to the University of Witwatersrand, Johannesburg. It has not been submitted before for any degree or examination to any other University.

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Abstract

Purpose: The primary aim of this research is to establish an awareness of CRE as an instrument for branding and determine which aspects of CRE may contribute to and even strengthen the corporate branding of companies.

Design/Methodology/Approach: Comprehensive literature review, together with a quantitative analysis of an in-depth questionnaire survey sent to owner-occupier companies and qualitative analysis of semi-structured interviews with industry professionals.

Findings: Not all aspects of corporate real estate are equally important when considered in relation to corporate branding, furthermore the importance of these aspects vary between the different owner-occupier groups surveyed.

Research limitations: this research was limited to a relatively small group of owner-occupier companies that occupy recently developed buildings in the primary office nodes in Johannesburg, South Africa.

Practical implications: The primary objective is to aid corporate real estate managers and developers in better understanding how the strategic positioning and intrinsic aspects of CRE can influence the corporate brand of a company.

Originality and value: This research identifies and ranks the different CRE aspects that could be utilised as part of a corporate branding strategy, no concluding evidence has been established as to how the identified aspects can be used as part of a corporate branding or corporate real estate strategy.

Recommendations: Further research to establish how the identified corporate real estate aspects could potentially be implemented as part of a branding strategy or CREM strategy.

Keywords: Real Estate, Branding, Strategy, CRE, CREM.

Dedication

To Daniela, my rock, thank you for standing by my side and holding my hand. Without your boundless support, unconditional love and constant motivation this undertaking would have been near impossible. I will never be able to fully express my gratitude for your unwavering patience and understanding.

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List of Acronyms

CBD – Central Business District

CRE – Corporate Real Estate

CREM – Corporate Real Estate Management

FDI – Foreign Direct Investment

JHB – Johannesburg

JSE – Johannesburg Securities Exchange

REITs – Real Estate Investment Trust structure

Table of Definitions

P-grade (Premium grade): Top quality, modern space, generally, a pace-setter in establishing rentals and includes the latest or recent generation of building services, ample parking, a prestigious lobby finish and good views, or a good environment (Broll 2014).

A-grade: Not older than 15 years and buildings in this category have had major renovations. They feature high quality modern finishes, air conditioning, adequate on-site parking, with market rental near the top of the range in the metropolitan areas where they are located. (The following should also be taken into account in determining whether the building is A-grade or not: consider whether the building has a good quality lobby finish, quality access to/from an attractive street environment and other similar factors, such as safety and security) (Broll 2014).

Owner-occupier: For this research owner-occupier companies have been limited to the major consumers of office space, namely: Finance and Insurance industries, Real estate industry & major service providing industries.

Corporate Real Estate (CRE): The 'real property' held or used by a business enterprise or organisation for its own operational purposes and associated activities to achieve corporate objectives (Krumm 2001; Brueggeman & Fisher 2001; Brown et al. 1993).

Corporate Real Estate Management (CREM): Is the optimum use of all real estate assets utilised by a corporation in pursuit of its primary business mission (Brown et al. 1993).

Corporate Branding: Corporate branding is not limited to a specific mark or name, and represents not only the product offered, but also the people, values and culture of the organisation (Parkerson & Saunders 2005).

1. Introduction

"Every built project should start with the intent to communicate the brand"

- Kiku Obata

Commercial real estate is developed at a very high cost, and henceforth all outcomes of the process should be taken into consideration as having potential to add value for both the respective owner and end user. This end user is generally the reason for the development in the first place, and is ultimately facilitating the pay back of the development, in most cases through a long-term rental agreement. Due to this relationship one would assume that the property would be tailored in such a way to best suit the needs of the end user occupying the premises. A definite correlation has been established between corporate real estate and corporate branding, as well as clearly identified applications of branding elements in corporate real estate management's relationship with customers (Omar & Heywood 2014; Khanna et al. 2013; Appel-Meulenbroek et al. 2010; Lindholm et al. 2006). This research report is acknowledging the research already undertaken in the field and suggests that this process should go as far as taking the corporate brand of the occupier into consideration by identifying what aspects of corporate real estate are most important to corporate branding within a developing South African context.

Although the correlation between corporate real estate and corporate branding has been made, what has not yet been established is what specific aspects of corporate real estate can promote the corporate image or brand of the company utilising the property. Together with this, the studies have only been conducted within the context of developed countries. What this research hopes to ascertain is both clarity around which aspects of corporate real estate are most relevant to corporate branding, as well as confirm that the findings established in a developed countries pertain to that of a developing country (South Africa). The paper will be concluded with recommendations to further expand on this body of knowledge.

1.1. Context

1.1.1. Problem Statement

From the literature reviewed at an international level (Lindholm et al. 2006; de Chernatony 2001; Appel-Meulenbroek & Feijts 2007; Heding et al. 2009; Abratt & Kleyn 2012; Khanna et al. 2013; Omar & Heywood 2014), research done on corporate branding in relation to CRE discusses the influence of CRE on corporate branding, but as seen in the research carried out by Appel-Meulenbroek et al. (2010) does not clearly discuss the importance of different CRE aspects. This noted, there is a definite correlation between built space that is used commercially to house companies and the way in which that built space influences the perception people may have of the company and its brand (Omar & Heywood 2014; Khanna et al. 2013; Lindholm et al. 2006; Appel-Meulenbroek et al. 2010).

In South Africa, the use of CRE as a branding tool does not appear to have been documented in the research literature reviewed, neither have the specific aspects of CRE that could influence a corporate brand been discussed (Siso & Abratt 2009; Reddiar & Kleyn 2012; Bick et al. 2008; Meintjes et al. 2009; Khanna et al. 2013; A. J. Omar & Heywood 2010; Powell et al. 2007; Lindholm et al. 2006; Uggla 2006; Abratt & Kleyn 2012; Balmer 2008; Balmer 2012; Hatch & Schultz 2003; Appel-Meulenbroek et al. 2010; Adnan et al. 2012).

As it has been noted that multinationals are using SA as a gateway to base their operations into Africa (Ernst & Young 2013), this correlation makes for a very interesting study to better understand how companies intend on portraying their brand names to Africa and in turn to the rest of the world. As there is new demand for premium grade building stock to house major multinational tenants in Africa one needs to question whether they are taking CRE into consideration when it comes to representing their corporate identity in the market place (Ernst & Young 2013).

1.1.2. Consequences of the Problem

Alongside being a place to work, CRE is also a significant financial investment and has the potential to aid in the marketing of a corporation (Oladokun 2010). Companies spend significant sums of money on marketing and branding, however it needs to be established if corporations are aware that CRE investments can aid in their branding strategy i.e.: Deriving maximum benefit from the investments they have made. A lack of awareness of CRE as a branding tool may also undermine the ability of office developers in creating a higher level of differentiation in the marketing of their development proposals and campaigns.

1.1.3. Importance of the study

“The physical space used to conduct business is simply too expensive and costly an asset to leave out of the brand-building equation.” (Herman Miller 2007)

With the recent introduction of the internationally recognised Real Estate Investment Trust structure (REITs) being adopted by the Johannesburg Securities Exchange (JSE), there has been a marked increase in foreign investment in the country (Muller 2013). Together with this, South Africa has the highest Foreign Direct Investment (FDI) in Africa and this has been growing at a compounded rate since 2007 (Brand South Africa 2013), as a result of these and other factors the vast majority of multinationals are basing their African operations in Johannesburg, South Africa. (Ernst & Young 2013).

Corporate branding is intrinsically tied to corporate reputation, which, now more than ever is being regarded as a highly valued, intangible asset that is difficult to emulate (Reddiar & Kleyn 2012). Businesses are recognising that corporate brand reputation is one of the major differentiators in business strategy as it has the potential to provide a sustainable competitive advantage. Corporate reputation has evolved into a ‘market mechanism’ that constrains the actions of corporations and ensures socially acceptable outcomes (Reddiar & Kleyn 2012).

In recent years there has been a shift away from product brands to corporate brands (Siso & Abratt 2009) the reason for this, is that as markets continue to mature and competition within industries grows fiercer, companies will not succeed purely on the basis of what products or services they offer (Keller & Richey 2006). There is a belief that brands are more important today than they have ever been. Eloquently put Goodson (2012) states that “Brands are psychology and science brought together as a promise mark as opposed to a trademark”. When people initially think of brands they think of products, where products have life cycles, brands tend to live on far longer. Brands have value because they convey uniformity around quality, credibility and experience of the company behind them (Goodson 2012).

As there is a very limited body of knowledge around CRE in South Africa and as the country is at a turning point with regards to how it deals with CRE at an investment level (REIT structure implemented in 2013 (Gert et al. 2013)), there is in turn a great need for a better understanding of all aspects of the industry at an academic level. Furthermore, as previously mentioned multinationals have recognised South Africa as being one of the most ideal locations to base their African operations it is going to be important to understand how they go about portraying their corporate identity in conducting their operations in a developing nation (Ernst & Young 2013).

The problem statement of this research highlights that there are gaps within the existing body knowledge where there may not be ample supporting research, however from the empirical research already done in the area it has also been highlighted that the phenomenon of CRE having an influence on corporate branding exists (Khanna et al. 2013) and thus there is value expanding on this existing body of knowledge. These gaps in the greater body of knowledge together with a focus on CRE and branding within a developing nation, which motivates the importance of this study and will hopefully make for useful and interesting correlations and recommendations for further studies.

It is very clearly and simply pointed out that with regards to better understanding CRE in Africa there is still much work to be done (Ernst & Young 2013). As pointed out in Ernst & Young’s Africa attractiveness survey*:* “Africans, and those with a passion for Africa need to better articulate and "sell" the story of growth and investment opportunity".

1.2. Aims and Objectives of the research

The primary aim of this research is to establish an awareness of CRE as a branding tool and determine which aspects of CRE may contribute to and even strengthen the corporate branding of companies. This is with the objective to aid corporate real estate managers and developers in better understanding how the strategic positioning and intrinsic aspects of CRE can influence the corporate brand of a company.

1.3. Scope and Delineations

While you might expect that the economic heart of the city and the main focal point of people working in Johannesburg is the city centre, it is actually however the suburbs to the North of the city, this is where a new CBD is emerging that is the main driving force behind Johannesburg's economy (Inter Nations 2013). These Northern suburbs are known as Sandton and Rosebank and are home to some of the most prestigious offices in South Africa, many multinationals interested in working in Johannesburg tend opt for operations based in these areas. Due to the recent major high-speed rail link (Gautrain) from Pretoria to Johannesburg CBD with stops in both Sandton and Rosebank, this is where the vast majority of new corporate real estate is being developed (Inter Nations 2013).

The primary emphasis of this research is going to be on South African corporate real estate, with a focus on recent and future tenant driven (A and P grade) developments, the study ties in with limiting this research to the area of Sandton and Rosebank located in Northern Johannesburg. The study is going to be focused on owner-occupier companies that occupy corporate branded real estate. (Financial Institutions, Insurance companies, Real Estate companies and major owner-occupier service providers)

1.4. Assumptions

As seen in the contexts of developed nations it has been pointed out in the research by (Lindholm et al. 2006; Appel-Meulenbroek et al. 2010) that CRE influences corporate branding and has the potential to add value to a corporate brand, this is therefore assumed to be the case within the context of a developing nation, namely South Africa.

Current research shows that in recent years there has been a growing interest in businesses that are incorporating CRE as part of their corporate branding strategy (Jansen 2006; Drake 2002; Rogers 1999). More recently however, the assumption is that CRE does not only have to serve as a place for a company to conduct business but also has the potential to function as part of a company's corporate identity (Khanna et al. 2013; Appel-Meulenbroek et al. 2010).

2. Literature Review

2.1. Introduction

In today's globalised world, brands are a part of our everyday life. We talk, wear, drive, eat and admire brands. Everything people do and experience today somewhere can be considered as a "brand experience" (Khanna et al. 2013). Due to this extremely competitive society where product and service differentiation is no longer sufficient to maintain a good market position, the value of a company and its products depends more and more on adequate branding (Appel-Meulenbroek et al. 2010). In his paper on corporate identity, Balmer (2001) points out that it becomes necessary for a company to use every opportunity of using corporate resources as a means to communicate brand values. It must be noted that corporate branding is directed to the overall perception that both internal and external stakeholders have of an organisation. This perception extends to the core of the organisation and is believed to create, communicate and deliver value to customers in a manner that benefits the organisational performance and supports competitive advantage (Balmer & Gray 2000).

Corporate real estate (CRE) including corporate real estate management (CREM) is an existing area of real estate. It exists along with other real estate functions such as valuation, facilities management, property development and property investment. A major difference is that CREM fulfils its function by managing real estate needs for non-real estate organisations whether the core business is finance, insurance, manufacturing and other general services (Omar & Heywood 2014). Corporate real estate as explained by (Krumm 2001) is the 'real property' held or used by a business enterprise or organisation for its own operational purposes. As seen in the literature reviewed, if the management of the corporate real estate is aligned to the brand strategy of the company the real estate can be seen as a resource to achieve corporate and business goals. Furthermore as shown in research by (Khanna et al. 2013; Appel-Meulenbroek et al. 2010; Lindholm & Leväinen 2006) corporate real estate can be used to express the brand of an organisation. As occupying, either renting or buying real estate is a major decision for a company, every aspect of how the real estate impacts on the company should be taken into consideration, keeping in mind that the brand of a company is what ultimately defines what it is and how it operates.

“If this business were to be split up, I would be glad to take the brands, trademarks and goodwill and you could have all the bricks and mortar – and I would fare better than you”. (John Stuart, Former Chairman of Quaker Oats Ltd) from de Chernatony (2001).

This interesting quote from Leslie de Chernatony's (2001) book “From brand vision to brand evaluation” highlights the link between property and brand in a unique way. It shows that the perceived value of a large corporation’s brand as being more valuable than the premises that it occupies. In the same way as property is seen as an income-generating asset, brands too are valuable assets, and if they are well managed they can provide a guaranteed stream of future income. This research in essence is about acknowledging the value of corporate branding, directly linking it to corporate real estate and ultimately trying to establish what aspects of corporate real estate will aid in the internal and external branding of a company.

2.2. Topics

2.2.1. Corporate Branding

Branding began sometime around 1500 B.C., when the ancient Greeks marked their cattle, a practice that still exists in the livestock industry. However, branding initiatives relevant to an institutional enterprise began in 1931, when Procter & Gamble started placing labels on its products to help consumers differentiate one product from another. Shortly after World War II, Ford and General Motors engaged in ‘heated advertising battles’ as a means of educating their audiences about the distinctive qualities of their respective products, these ‘battles’ can still be observed today (Whisman 2009).

A brand can be defined as a product or service, which a customer perceives as having distinctive beneficial attributes beyond that of price and performance. Alternatively a brand can be seen as a symbol serving to distinguish the products or services of one company from another (Knox & Bickerton 2003). As this research is about exploring how a company’s physical space can enhance branding efforts, it is important to distinguish between product and corporate brands.

Product branding is the process by which companies distinguish their product offerings from the competition. Much of branding is about creating differentiation within the market place in order for a product to stand out amongst its competitors, however, unique brands are not automatically strong brands (Kay 2006). Branding allows one to develop meaningful associations with a product and in turn can aid a customer in making decisions about their purchase. A strong brand delivers on company values, customer preference and loyalty, a barrier to the competition, high profits and the ability for the brand to expand (Jobber & Fahy 2009).

Corporate branding is based on product branding, as it is the practice of using a company’s name as a product brand name. Corporate branding is not limited to a specific mark or name, and represents not only the product offered, but also the people, values and culture of the organisation (Parkerson & Saunders 2005). This makes a corporate brand more complex than a product brand as it is about multiple products, services and stakeholder relationships. Over the past thirty years branding has developed as a serious corporate matter and is now recognised as a strategic tool that can generate and support value creation (Knox & Bickerton 2003). The uniqueness of a corporate brand as pointed out by Aaker (2004) explicitly and unambiguously represents an organisation as well as a product or service. As a driver or endorser, it will have a host of characteristics and programs that can help build the brand. It can help differentiate, create branded energies, provide credibility, facilitate brand management, support internal brand building, provide a basis for a relationship to augment that of the product brand, support communication to broad company constituencies, and provide the ultimate branded house. Naidoo (2013), simply explains that a company's corporate brand creates the main impression in the consumer's mind. It includes all the experiences that the consumer has with the company's products, its staff and its communication.

Numerous sources (Balmer 2001; Balmer & Gray 2003; Hatch & Schultz 2003) argue that corporate branding differs from product branding in several ways:

- The focus shifts from the product to the corporation. Corporate branding therefore exposes the corporation and its members to a larger extent.
- Managerial responsibility for product brands usually rest in the middle-management marketing function, while corporate brands usually involve strategic considerations at a higher executive level.
- Product brands typically target specific consumers, while corporate brands usually relate all of the firm’s stakeholders and products and services to each other.
- Product-brand management is normally conducted within the marketing department, while corporate branding requires support across the corporation and cross-functional coordination.
- Product brands are relatively short-term, compared to corporate brands, with their heritage and strategic vision. Therefore, corporate branding is more strategic than the normally functional product branding. Hatch & Schultz (2003) further argue that it creates interactions among strategic vision, organisational culture and corporate image, to position the firm in its marketplace, and sets up internal support arrangements appropriate to its strategic importance.

When considering CRE as an element of corporate branding it is important to remember that corporate real estate directly serves both external stakeholders (clients) and internal stakeholders (staff) and can therefore influence the perceptions that these stakeholders have of the company (Khanna et al. 2013).

To summarise, a corporate brand as explained by (Xie & Boggs 2006) can be regarded as the sum of the corporation’s marketing efforts to present a controlled representation of the corporation’s value system and identity. It differs from a product brand in its strategic focus and its implementation, which combines corporate strategy, corporate communications and corporate culture.

2.2.2. Corporate Branding Strategy

As previously mentioned there is an increasing awareness of the added value of which corporate branding strategies can provide for a company. Corporate branding strategies seek to create a unique identity and position for its products and services, and ensures that both product and organisation create value beyond that of their competitors (Shahri 2011). Corporate branding makes use of the same methodologies found in product branding, however it takes it a step further, in that additional issues around stakeholder relations (shareholders, media, competitors, governments and many others) are identified that can help the corporation benefit from a strong and well-managed corporate branding strategy (Roll 2009).

There are a variety of benefits from a well-conceived corporate branding strategy. It provides management with a holistic framework for conceptualising and aligning the very many different activities by which companies express who they are and what they stand for. Thus, corporate branding provides a solid foundation for developing a coherent and engaging promise to all stakeholders (Schultz & de Chernatony 2002).

Corporate branding strategy is a systematically planned and implemented process of creating and maintaining a favourable reputation in the marketplace. The corporate branding strategy can create added value for the corporation by implementing its vision and create unique position in the marketplace, as well as enabling the corporation to bring further leverage to its tangible and non-tangible assets (van Riel & van Bruggen 2002).This unique position in the marketplace is known as differentiation, Edwards & Ellison (2009) point out that differentiation as a strategy is based on developing a product or service that is clearly perceived as unique by the industry as a whole. Ways of implementing differentiation can be done by brand image, technology, customer service, dealer network, or product features. They also point out that if a firm adopts differentiation as part of it's competitive strategy, it has to strive to develop a unique product characteristic accepted across the industry and has to be able to retain it.

From the findings of (Shahri 2011; Roll 2009; van Riel & van Bruggen 2002; Edwards & Ellison 2009) it can be noted that a firm's property portfolio can directly support the process of brand differentiation by including it as part of it's overall corporate branding strategy. Conversely a real estate strategy that is aligned with branding objectives can add value to the core business by bringing about a positive image and thus attract and retain clients and staff as well as contribute towards market differentiation creating a competitive advantage (Khanna et al. 2013).

2.2.3. Internal and External Branding

Corporate branding is made up of many factors, two of the main over arching factors that are going to be explored through the literature reviewed are internal and external branding, the aspects of these concepts are intrinsically linked to aspects that define corporate real estate.

Foster et al. (2010) believe that a corporate brand is an explicit promise between an organisation and its key stakeholder groups, and it is important that this promise is kept at all times for all company constituencies. They further explain that all attributes of the organisation's identity need to be made known in the form of a clearly defined branding proposition, which underpins organisational efforts to communicate, differentiate, and enhance the brand. Simply put, corporate branding concerns the systematic planned management of behaviour, communication, and symbolism in order to attain a favourable and positive reputation with target audiences of an organisation (Foster et al. 2010). More specifically, the "behaviour" aspect could refer to the employees' behaviours in delivering on the promise of a corporate brand. Because a brand acts as a promise between an organisation and its potential and existing customers, the promise has to be understood internally and the entire organisation has to be committed to deliver on it.

External corporate branding is about attracting the right clients and creating the right market perception for all other associated stakeholders. This sort of branding is usually carried out via various marketing techniques that tie in with a specific brand strategy, this research is going as far as suggesting that the building a company occupies can have an influence on how it's brand is perceived. Pao & Lawrence (2003) state that "conventional wisdom says branding is for external communication; it aims to influence current and prospective customers."

While the location, building, and portfolio strategy affect both the perception of the corporate identity by internal and external stakeholders, it can be argued that the work place strategy mainly aims at expressing brand values to internal stakeholders. Therefore it is important that organisations should not focus solely on characterising their brand externally, but also bring brand in life in the internal world as well (Khanna et al. 2013). According to Ward & Holtman (2000) the "narrative office" brings brand values alive, act as a receptacle for corporate memory, and gives employees constantly visual stimuli to promote a service ethos. Internal corporate branding is about attracting and retaining the right employees that understand and embody the company's vision and mission. Steinmetz (2012) states that: "Internal branding is a cultural shift within an organisation, where the employees become more customer focused and more business focused." Internal branding relates to how employees perceive or experience their company's brand (Oakner 2005). As for external branding this research is looking to identify the aspects of CRE that can be used as an instrument to aid in the internal branding process too.

In corporate branding, the attitudes and behaviour of employees play a central role in brand delivery (Schultz & de Chernatony 2002). A true corporate brand stands for the relationship that an organisation has with its employees, as much as it represents the relationship that it has with its customers through its products and service offering. In order for the employees of an organisation to construct a corporate identity, they should have a common sense of goal achievement. To ensure their brand is perceived as an integrated offering, managers and leaders must ensure that staff "speak with the same voice" about the brand (de Chernatony 2001).

There is a tremendous body of knowledge on external branding, but very little information on the alignment between what brand leaders portray about a company's brand and what is happening within that company (Naidoo 2013). Since employees are the most important facilitators and practitioners of a company's brand, their experiences and perceptions of their company's brand are vital to their company. Oakner (2005) points out that employees are the critical link between company and customer. Therefore it is the employees that must actively deliver a company’s unique brand promise every day, all day. However it is also highlighted by Naidoo (2013) that, very often employees do not associate with their company's brand, this is generally because there is a gap between what they experience and perceive and what their company conveys about the brand. The external brand suffers as a result. From this it is clear that in order for a brand to be successful, the underlying strategy needs to be made part of the internal business culture. Why this concept is important for this research is that in order to deliver a successful brand strategy a holistic approach needs to be taken, so far as to include the physical space that is experienced by all associated stakeholders. Pao & Lawrence (2003) reiterate this concept through stating that branding gives a competitive advantage in challenging economic times, and internally it reinforces our strategy and motivates our people to be focused on clear, shared goals.

2.2.4. Corporate Real Estate and Corporate Branding

Very interestingly Bitner (1992) points out that real estate can be a visual metaphor for an organisation's total offering. Corporate real estate could be metaphorically compared to the packaging of a product, where the product is a company (internal operations and branding), and the building is the packaging. This simple analogy can be considered the basis of this research, in that it is about looking at corporate real estate as the branded packaging of product and determining what aspects of the packaging attribute to its success in the market(place). Examples of a brand's functional values could include security, creativity, convenience, simplicity and adaptability, while examples of emotional values might include integrity, dignity, friendliness, conservatism and independence (de Chernatony 2001). From this it is obvious that the functional values of a brand can easily be manifested in the physical form of a building.

As discussed in the previous topics, a corporate brand is more than just the outward appearance of an organisation's name, logo and visual representation. A corporate brand is about the core values that define an organisation and the overall perception that is reflected in its corporate identity (Hatch & Schultz 2003). The corporate brand is a vehicle, which is used to identify the organisation and all the elements that it comprises of. What is important to extract from this explanation is that CRE can be included as one of the factors that determine the value of a corporate brand. Even though logos are the superficial part of the branding exercise they have been established as powerful recognition devices, these devices aid in speeding brand selection, because of this organisations have come to invest considerable resources on them (de Chernatony 2001). For this research it is going to be assumed that good logos as well as appropriately, well-designed buildings should be able to carry out the same superficial functions:

- Speed brand/company recognition through provoking memory
- Give rise to recognition about a familiar set of associations linked to the correct brand/company
- Favourably influence a brand/company selection decision.

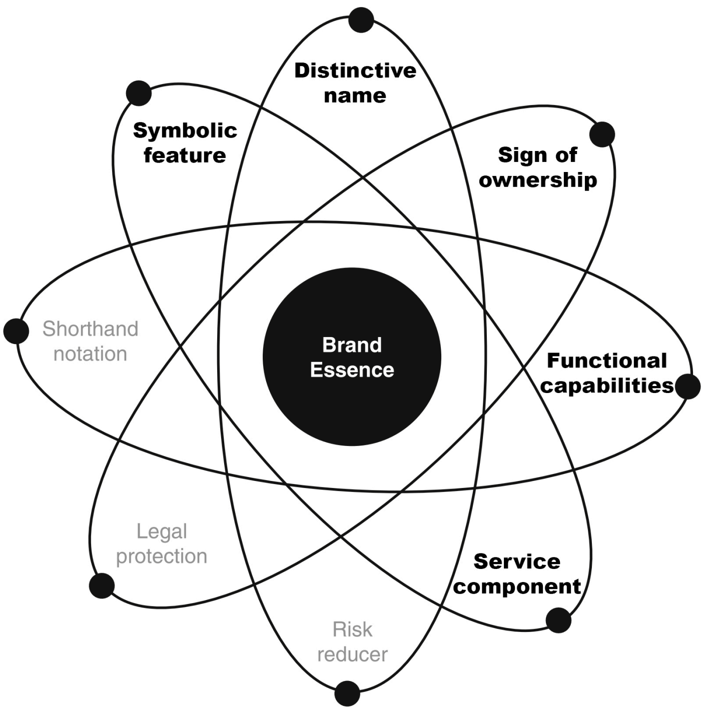


Figure 1. Brand Essence

Source: Adapted from de Chernatony (2001) where the brand features in bold can be defined by CRE aspects

A interesting and important concept Balmer & Gray (2003) bring to light is how branding can incorporate multiple 'touchpoints', simply explained 'touchpoints' include; logo, customer service, treatment and training of staff, packaging, advertising, stationery, and quality of products and services. Any means by which the general public comes into contact with a specific brand can be considered as a touchpoint, these touchpoints in turn have the potential to influence perceptions of the corporate brand. This research is about looking to corporate real estate as one of these touchpoints for branding.

Many studies (Balmer & Gray 2003; Aaker 2004; Foster et al. 2010; J. A. Omar & Heywood 2010; Steinmetz 2012; Khanna et al. 2013) stress the importance of aligning internal and external branding. This will be discussed in more detail below, as different stakeholders experience different aspects of the property, and this holistic approach to branding is important when taking CRE aspects into consideration. Balmer & Gray (2003) successfully argue that corporate branding often stems from a strong coherence between what the company's top management seek to accomplish (their strategic vision), what the company's employees know and believe, with how its external stakeholders perceived the company (their image of it). Balmer & Gray (2003) state that: "Misalignments between these three factors, in turn, may indicate an underperforming corporate brand". As such consumers' perceptions of identity is formed on the basis of the whole experience of a company through all of their contacts with the brand/company (Heding et al. 2009). From a building perspective this idea of internal and external brand alignment can literally be incorporated in the design by creating an interior space that communicates the same message as the exterior architecture. Steinmetz (2012) states that "what you say externally should be the same thing you say/do internally". J. A. Omar & Heywood (2010) reiterate this sentiment in that they believe branding usually impacts external customers, however there are opportunities for branding applications internally giving the CREM team the prospect to establish a mental picture of the services for their customers. Again this belief is reinforced by de Chernatony (2001) in that staff are critically important resources in communicating the brand of a company. Taking this concept a step further Lim (2013) states that we are currently functioning in a "knowledge economy, where productivity is driven by the workforce, companies need to be both talented and enabled". CRE is in a position to address both imperatives as workplace strategies reinforce the appeal of talent to the firm by contributing to an attractive brand image, and enable the workforce to become more productive by providing an optimised environment for them to work in.

How external stakeholders perceive the brand is considerably influenced by how employees behave. Given these claims, firms should make securing alignment between the company vision and employee values a core objective. A general assumption here is that employees who more closely engage with brand values are likely to display greater commitment and be more intellectually and emotionally connected to the organisation (Foster et al. 2010). It is investigated in the research carried out by Khanna et al. (2013) on how both internal and external stakeholders perceive and appraise companies' real estate and what the impact is on corporate image. It was found that a positive image might contribute to competitive advantage through differentiation from competitors, achieve a sustainable competitive advantage, leading to cost reduction and innovation. Brand strength is influenced by the extent to which the interpretations of the brand are congruent. If the perceived corporate image is similar to the conceived corporate identity by the organisation, than it strengthens the corporate identity and supports competitive advantage. Figure 2. Conceptual framework showing the possible role of real estate in corporate branding) below shows a conceptual framework with different layers in connecting corporate real estate strategy to branding by real estate strategy.

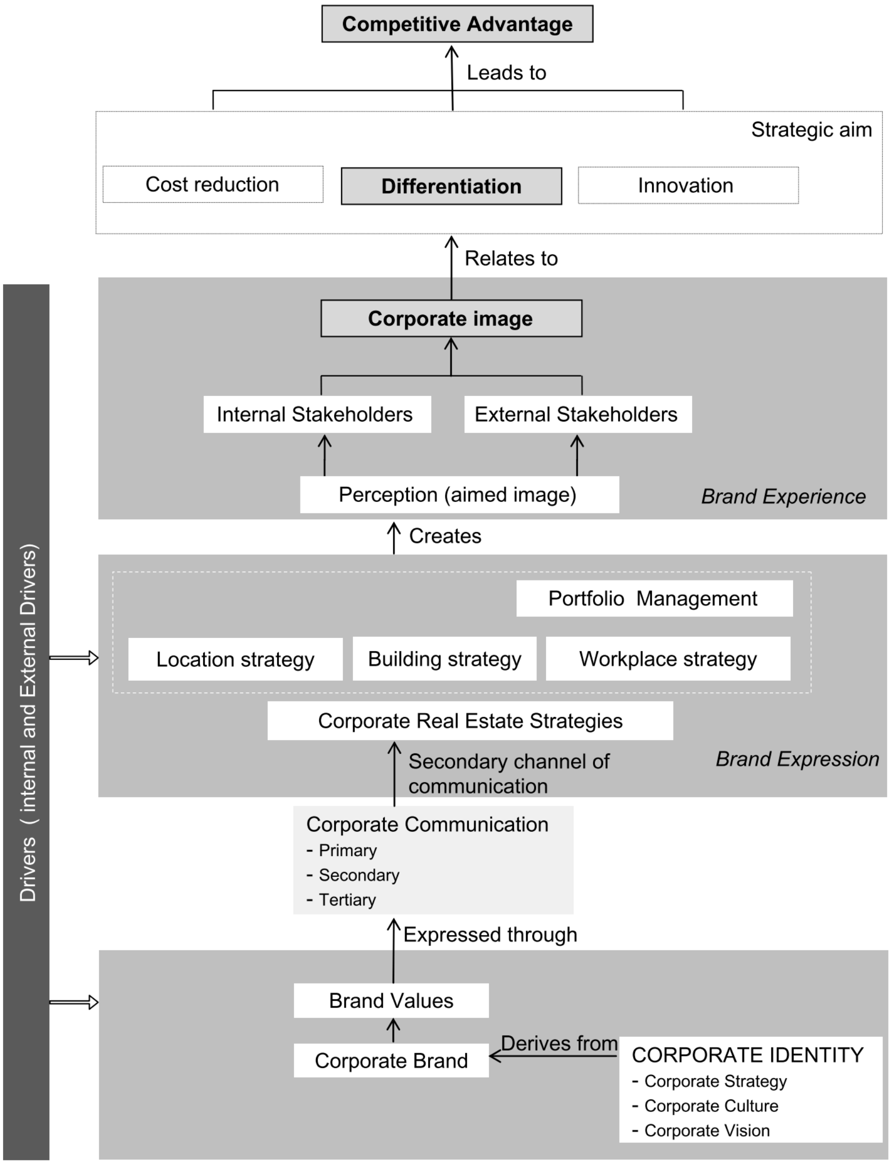


Figure 2. Conceptual framework showing the possible role of real estate in corporate branding
Source: Khanna 2013

According to Melewar & Karaosmanoglu (2006), seven organisational characteristics form the foundation for the corporate identity namely: “industry identity”, “corporate culture”, “corporate structure”, “corporate strategy”, “corporate behaviour”, “corporate communication” and “corporate design”. The first six characteristics are related to behavioural identity whereas corporate design is related to visual identity. It is clear that CRE and its design are included in the characteristic “corporate design”. In the research carried out by Khanna et al. (2013) real estate has been identified as a secondary channel of communication as the building can operate as an icon or advertisement for the company. Jobber & Fahy (2009) and Manning (1991) point out that branding is about communicating the values of a company, therefore the design of the building can also in turn be used in such a way as to express the beliefs and core values of a company. Khanna et al. (2013) have identified five of the most common brand values that can be communicated through the use of corporate real estate:

- **Innovation** - (Implementing technological developments, uniqueness)
- **Sustainability** - (Ecological buildings, proximity to public transport, longterm employees)
- **Reliability** - (Smart and efficient use of capital, long use of buildings)
- **People Oriented** - (Internally and externally, high service levels)
- **Transparency** - (Open facades, flexible working space)

These considered values will be used to define the domains in which more detailed aspects of corporate real estate will be established and discussed in further detail as to how they pertain to a company’s corporate brand.

In order to aid in further establishing the different and relevant aspects of CRE, research carried out by Viitanen (2004) will be utilised. In this research a benchmarking process was carried out to establish which real estate aspects are interesting to which stakeholders. Opposed to the age old saying that the most important aspects of business are “Location, Location, Location”, Viitanen (2004) distinguishes four factors that influence both the perceived and actual value of real estate in the eyes of the associated stakeholders these being: “Location, Services, Image and Performance”. Based on a study carried out by

Weber (2002), Viitanen (2004) states that “A solution appropriate for the needs of an enterprise will support its core activities”. Basically a good operating environment enables efficient work and well-being of the people. Both of these are important factors for the profitability and earning power of the company. Viitanen (2004) has identified the following CRE aspects that make for a good operating environment:

- A **location** that is:
  - Accessible
  - Visible
  - Has sufficient parking
  - Has sufficient infrastructure
  - Has a selection of available services in the area

- A **premises** that is:
  - Safe
  - Healthy
  - Ecologically sustainable

- A **building** that is:
  - Flexible in accommodation
  - Well built
  - Well maintained
  - Iconic (recognisable)
  - Green (sustainable)
  - Has high end telecommunications
  - Has a pleasant environment
  - Elegant and Stylish both interior and exterior
  - Has efficient technical systems
  - Has a good tenant mix (if multi tenanted)

As these aspects have been validated through Viitanen's (2004) research, they and the basic structure set out will adopted for this research, additional aspects have been recognised in research carried out by (Khanna et al. 2013; Weber

2002) the internal building aspects have been incorporated were identified in research carried out by (van Kempen 2008) supplied by (Meulenbroek 2013). The concepts that in the research by Melewar & Karaosmanoglu (2006) have been interpolated as building aspects and incorporated into this research. Where certain of the identified aspects from the above research can be considered as general rather than specific they have either been reworded or further broken down into additional aspects these additional aspects are:

- Proximity to major transport networks
- Proximity to market / client base
- Prestige
- Contemporary architectural design
- Placement of company branding / logo
- Easily visible entrance / reception
- Recently Built
- Size of branding / logo on building
- Colour of building

Together with these additional aspects another group pertaining to aspects regarding 'building management' has been included. This addition covers Viitanen's (2004) factor for performance where these aspects directly correlate to the performance of the building as well as the internal branding of a company utilising the space. These aspects were determined as being relevant through the interview process, the specific aspects for this section are defined in more detail in 3.6 (Defined CRE Aspects). As one of the primary objectives of this research was to investigate tenant driven development, all of the above aspects were summarised and incorporated as set of questions that were used to determine if the branding process was taken into consideration during the development process.

Some organisations have registered the shape of their brand or its container as a trademark and have used this in their advertising so that when seeing the shape the public then associates this with a number of brand values (de Chernatony 2001). The most well known example of advertising drawing consumers' attention to a shape and reinforcing the link between the shape and brand values is the Coca-Cola bottle. The challenge as pointed out by de Chernatony (2001) is not just to create awareness of the trademark, but also to then make effective use of communication opportunities to link the trademark with the brand's values. This can also be noted where companies have utilised the form (silhouette) of their building in advertising campaigns. Interestingly the images (Figure 3. Alexander Forbes, Sandton & Figure 4. Procter & Gamble, Sandton) below showcase two of the companies that were surveyed for this research and how they have used images of the buildings they occupy as part of their branding initiatives:

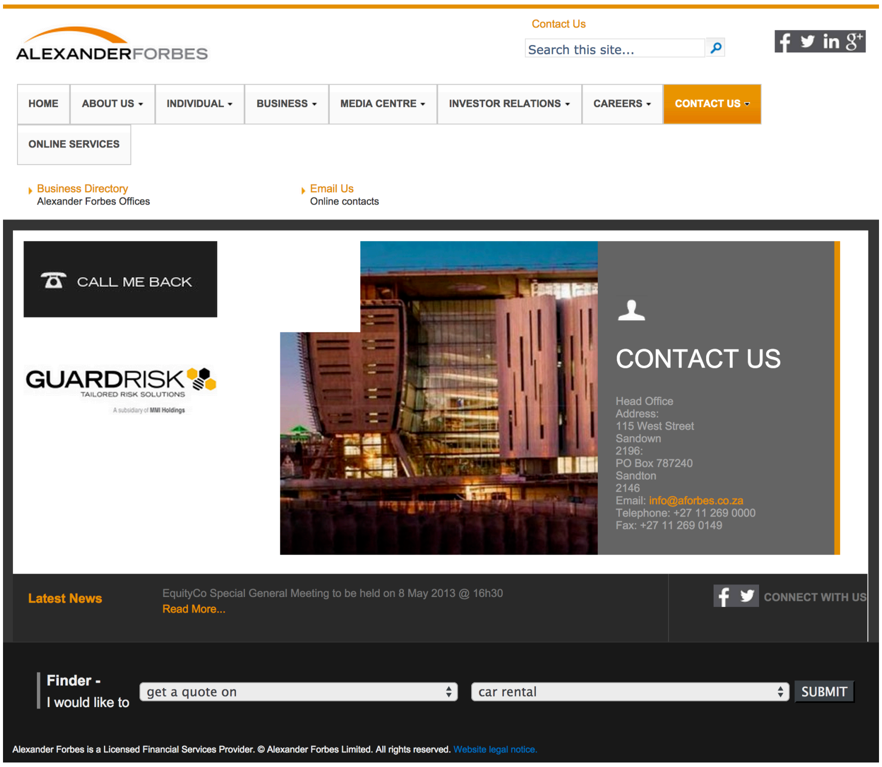


Figure 3. Alexander Forbes, Sandton
Source: www.alexanderforbes.co.za/contact

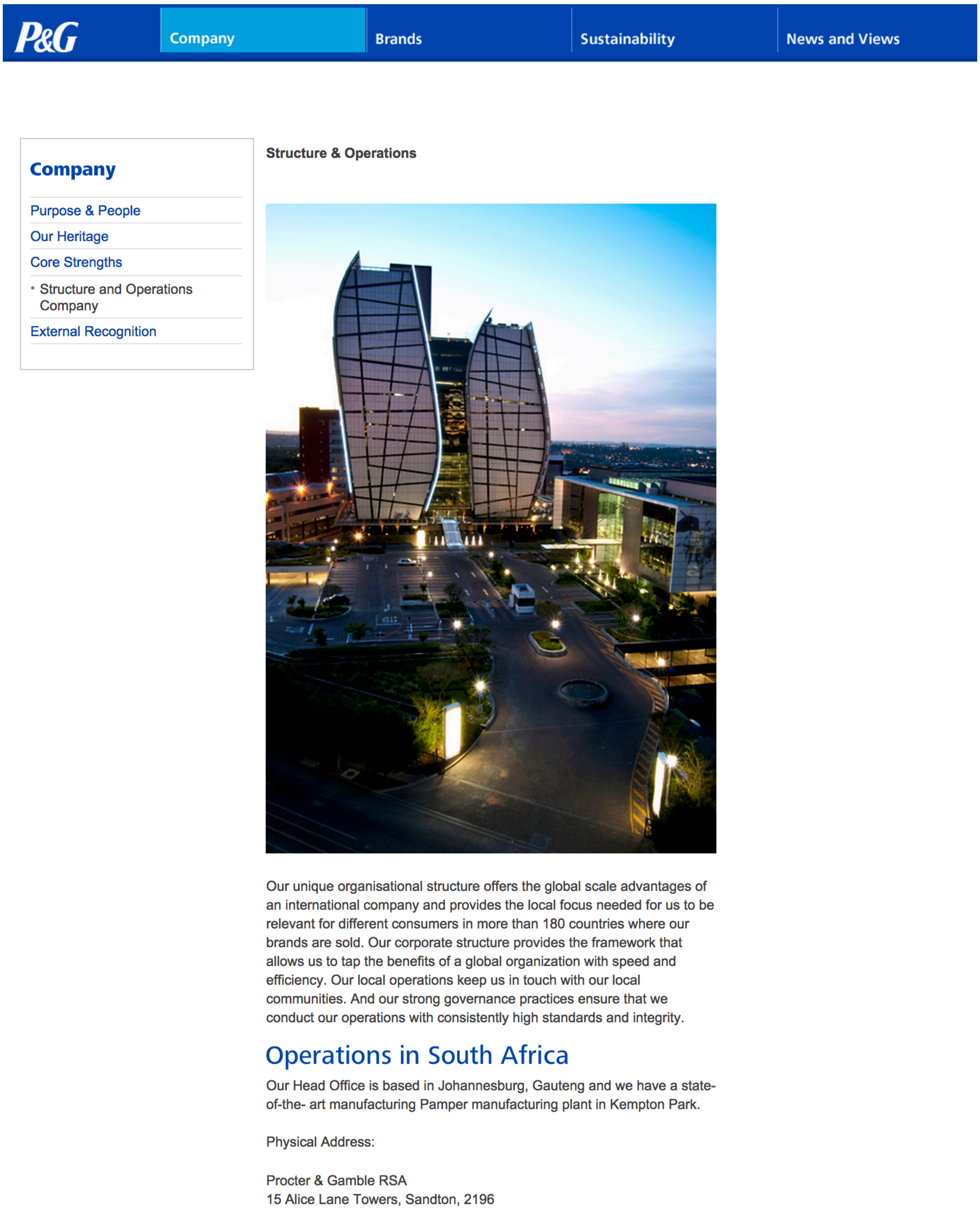


Figure 4. Procter & Gamble, Sandton
Source: www.pg.com/en_ZA/company/structure-and-operations

Through their research Khanna et al. (2013) explain that corporate real estate can be seen as a secondary channel of corporate communication, in that it provides a visual representation of corporate identity, on different scale levels: particular buildings such as the headquarters, parts of buildings, e.g. front offices, particular places such as entrance halls, or the overall real estate portfolio. The location (site), the building – in particular the appearance by its skin and other building characteristics such as the height, composition and texture – and workplace characteristics (space) such as the level of openness are useful means to express brand values to internal and external stakeholders. The importance of image effects of the location has been long recognised and is often referred to as the “right address”. A firm may be known by it’s neighbourhood or by the building it occupies. Regarding building level, corporations might choose to accommodate themselves in iconic buildings, on prime locations, in order to communicate their corporate brand values to its employees, clients and other stakeholders. The increased interest of companies to buy or lease sustainable office buildings can partly be explained from this perspective. It provides organisations with a means to communicate their corporate social responsibility (Khanna et al. 2013).

2.3. Conclusion of Literature Review

From the literature reviewed at an international level (Lindholm et al. 2006; de Chernatony 2001; Appel-Meulenbroek & Feijts 2007; Heding et al. 2009; Abratt & Kleyn 2012; Khanna et al. 2013), research done on corporate branding in relation to CRE discusses the influence of CRE on corporate branding, but as seen in the research carried out by Appel-Meulenbroek et al. (2010) does not clearly discuss the importance of different CRE aspects.

From the above as well as the other literature reviewed there are numerous cases that show both directly and indirectly that corporate real estate can influence a corporate brand. Research carried out by (Sperling n.d.; Lindholm & Leväinen 2006; Oladokun 2010) go as far as to suggest that due to the long term consequences of corporate real estate, corporate real estate should be part of a company’s corporate strategy.

Finally Khanna et al. (2013) show that real estate can be used to communicate the core business, attitude and beliefs of a company. A real estate strategy that is aligned with branding objectives can therefore add value to the core business by creating a positive image, and in turn attract and retain customers and talented staff, as well as contribute to the differentiation and competitive advantage of the company. It can also be noted that real estate is hard to imitate, so it can help to create a distinctive image. Based on the literature reviewed it can be concluded that corporate real estate can be used to aid in communicating the corporate brand.

From the literature reviewed the following questions have been clarified:

- What are the factors that aid in understanding a corporate brand?
- What is the difference between internal and external branding?
- How can CRE contribute to the strengthening of corporate branding in companies?

This research paper will attempt to answer and clarify the following questions:

- What aspects of CRE are important for corporate branding?
- Are all of these aspects equally important?
- Are these aspects equally important to the different owner-occupier groups?

3. Research Design

3.1. Research Philosophy and approach

The primary research approach of this study will fall within the paradigm of real estate consumer behaviour (Roy et al. 2003) and as the theoretical grounding of this research is based on an existing theories by Appel-Meulenbroek et al. (2010) and Khanna et al. (2013) will, as a result be deductive in its nature. Deductive research as explained by Saunders et al. (2012) suggests that an existing theory is used to formulate a research question. This approach therefore has the advantage of linking the research directly into the existing body of knowledge of the subject area in question. From the literature reviewed, it has been noted that most real estate research has up to now taken place inside the paradigm of neo-classical economics, where Leishman & Watkins (2004) describe how, within this paradigm, deductive models of thought are used to deploy a set of assumptions in order to realise logical conclusions. As a consequence, researchers have mainly focused on property market outcomes and have sought to derive and test economical explanations of these observed phenomena. This type of thinking reduces human behaviour to a number of simplifying assumptions (Leishman & Watkins 2004). In contrast, this proposed study will focus on the human behavioural side of real estate. The research will be based on direct observation of facts, attempting to turn simple observation into generalised theory. The core focus of this research is going to be based on the marketing potential of corporate real estate, which is well represented in the diagram below adapted from (Khanna 2012).

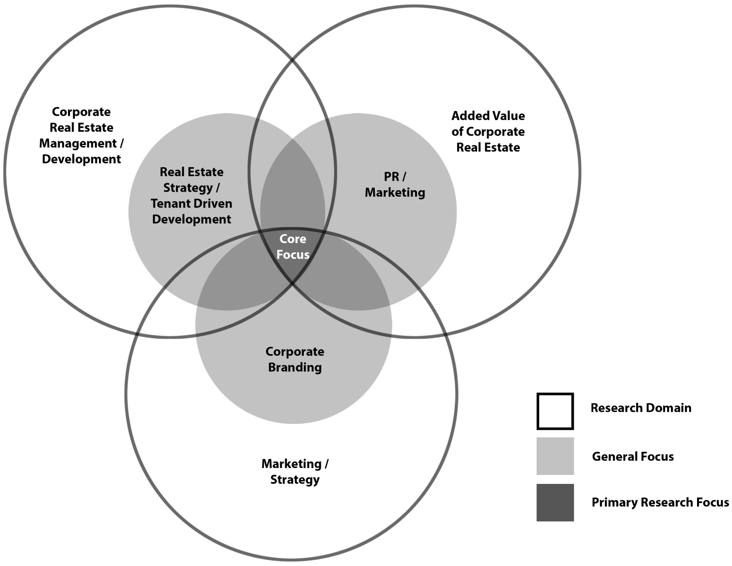


Figure 5. Research Focus.

Source: Adapted from Khanna (2012)

3.2. Findings and Methodologies from previous studies

In the research carried out by Appel-Meulenbroek et al. (2010) structured interviews were carried out to assess and rank aspects of corporate real estate that was important to corporate branding. Through the analysis, two links were established, that is CRE influences the perception of the corporate brand directly and indirectly, as well as that corporate identity and its six characteristics established by Melewar & Karaosmanoglu (2006) formed a useful tool to determine the proper branding strategy for an organisation.

The research carried out by Lindholm et al. (2006) made use of a structured questionnaire that was developed for an in-depth interview survey. The questionnaire was comprised of a mix of closed and open-ended questions to get respondents to fully explain their ideas and opinions on subjects believed not previously specifically studied. The questionnaire covered multiple topics, but what is relevant to this research is that it was used to gather classification data on the respondents and their firms in an effort to identify the attributes of corporate real estate management that can add value to the core business of an organisation. Ultimately the paper developed a model of how real estate has the potential to add value to a company. Within the research it is noted that the model can be used to develop more precise and complete metrics to measure the value real estate adds to the firm.

Khanna et al. (2013) employed a mixed method approach to their research consisting of a review of literature, seven case studies including analysis of company documents and in-depth interviews with marketing experts and real estate advisors, and a cross-case analysis showing the translation of brand core values in real estate strategies. The findings of this research indicate that brand values are incorporated in the location strategy, building strategy, workplace strategy and at portfolio management level by all companies assessed, it was also pointed out that each company had distinctive thoughts on what values they considered to be important. Most commonly used brand values observed where: sustainability, reliability, transparency, innovation and people orientation. From their research it was also established that branding policies take into account both internal stakeholders such as the employees and external stakeholders such as customers and investors.

The study carried out by Omar & Heywood (2014) it was found that organisations' management tended to be dominated by accountancy-based thinking because most organisations were profit oriented. In the case study, organisations' CREM function was frequently positioned in the organisational structure as a support unit or cost-oriented department reporting to the chief financial officer being two or three layers below the chief executive officer. Most CREM executives defined their customers as business units with a lack of having a holistic view of CRE, which would include branding. It was stated in this research that one key focus for CREM is to spend time on strategic activities rather than just carrying out routine operational activities. A few of the studied cases noted that real estate issues were not being considered in major company decisions because CREM executives were not part of the decision-making process. Ultimately the paper identifies a credibility-positioning problem for CREM. It suggests that branding in general provides a useful way of understanding positioning of products and services of which CREM is one service that serves in-house operations.

3.3. Research Methodology

The few studies done internationally in this field mainly approached their research from a qualitative point of view by using semi-structured or in-depth interviews, however all of the studies had both qualitative and quantitative aspects to them (Khanna et al. 2013; Appel-Meulenbroek et al. 2010; Lindholm et al. 2006). As this research will be adopting many aspects from the research already carried out in the field, proposed study will also be following that of a mixed method approach, prioritising quantitative research in the form of a comprehensive survey questionnaire, supplemented by semi-structured interviews. As confirmed by Saunders et al. (2012) mixed method research design can be used with a deductive approach as both the qualitative and quantitative data is going to be used to test a theoretical question. Neuman (2000) stated that, "if the methods chosen only partially overlap in style, a study using more than one method will provide richer, more comprehensive data". Using a mixed method approach also allows for triangulation of research findings by generating and comparing different sorts of data, and different respondents' perspectives (Torrance 2012).

3.4. Target Population and Sampling

Purposive sampling will be employed in this research as case specific selection is required, and as Saunders et al. (2012) confirms that with this type of sampling it will be up to the researchers judgement in order to answer specific questions, which will in turn meet the objectives of the research. Tongco (2007) confrims that purposive sampling may be used with both qualitative and quantitative research techniques, in which the inherent bias of the technique contributes to its efficiency. It has also been noted that the method stays robust even when tested against random probability sampling. Finally purposive sampling is going to be employed for this research as it allows for flexibility during the research process (Coyne 1997).

The primary target population for this research are senior management of firms that are "owner-occupier" ie: Finance, Insurance, Real Estate and Services. This target population will be further refined as per the stipulated delineations to companies that have taken occupation of tenant specific office space within the last fifteen years. As the target population can be specifically identified a non-probability sampling approach will be undertaken. Saunders et al. (2012) make it clear that this approach can be used in order to obtain a particular response in that the sample would provide an information-rich case study, where theoretical insights will be gained to meet the objectives of the research question.

As purposive sampling will be utilised for the selection of respondents or rather ‘key informants’ (Tongco 2007) within the companies, it can be assumed that these key informants will have a broad general knowledge of the topic or will have had enough experience within the industry to consider their response to be typical (Coyne 1997). Tansey (2007) brings it to light that data collected from key informants should not be considered in isolation, as the goal of collecting such data is often to confirm information that has already been collected from other sources. Interviews with key informants can be used to corroborate the early findings set out in the research question. In this way, interviews contribute toward the research goal of triangulation, where collected data is crosschecked through multiple sources to increase the findings’ robustness. Tongco (2007) also points out that there is no cap on how many informants should make up a purposive sample, as long as the needed information is obtained.

3.5. Data Collection and Analysis

As mentioned above, a mixed method approach will be carried out for this research. The primary emphasis of the research will be based on a survey questionnaire (quantitative) distributed to select “owner-occupier” firms as stipulated in the previous section. Concurrent semi-structured interviews (qualitative / quantitative) will be carried out with select industry professionals in order to obtain further clarity on the assumptions of this research, as well as provide contextual grounding.

The quantitative data that will be obtained through online questionnaire surveys (Qualtrics) will be generally considered as categorical data, this is because the data identified for this research is difficult to measure numerically or classify it into a set (Saunders et al. 2012). More specifically the data obtained will be classified as ranked data, the need for this is because a relative position of each case will need to be obtained in order for it to be analysed (Saunders et al. 2012). Once sufficient data has been collected and processed from the sample group it will be tabulated and ranked. From this, both the overall categories as well as specific aspects will be analysed. Pie charts and pictograms will be generated in order to depict which of the overall categories are most dominant. Further interrogation into each category will carried out to ascertain which aspects of the study are most important, this data will be depicted through the use of bar graphs. Saunders et al. (2012) confirm that bar graphs provide a more accurate representation and should be used for research reports, whereas pictograms only convey a general impression, pictograms are thus useful for gaining focus and attention to the data being analysed.

The qualitative data obtained from the interviews will be recorded and transcribed, during the interviews notes will be taken to document unspoken observations and interactions. The data generated from these interviews will be analysed using a generic qualitative approach, which allows for relationships to be identified and patterns to be established between topics, this aids in the development of testing the identified theory and drawing verifiable conclusions (Saunders et al. 2012). The interactive nature of this type of data collection allows for recognition of important themes, patterns and relationships, whilst allowing for relative flexibility throughout the process. As a deductive approach is being taken for this study it is important to note that the data obtained through this process will be verified as it is based on an established theory (Saunders et al. 2012). As pointed out by Miles & Huberman (1994) when employing a deductive approach to the analysis process it can be expected that further categories for analysis will emerge from the interview questions, thus data collection will be able to commence with an initial set of categories derived from the theoretical propositions and conceptual framework already laid out. The quantifying and analysis of the qualitative data will be done through web-based qualitative analytical software (Dedoose). This software allows for the organising and assembling of the input data into summary diagrams and visual displays which will aid in the verification and classification of the quantitative data that will be obtained from the quantitative data obtained.

3.6. Defined CRE Aspects

For this research CRE aspects have been adopted from previous studies (Weber 2002; Viitanen 2004) and expanded on as discussed in Section 2.2.4 (Corporate Real Estate and Corporate Branding). The CRE aspects will be grouped into four distinct CRE categories, namely: locational aspects, external building aspects, internal building aspects and building management aspects.

Locational aspects:

- Sufficient infrastructure (water and electricity)
- Well maintained
- Safety
- Sufficient Parking
- Clean
- Image
- Visible location
- Proximity to major transport networks
- Proximity to market / client base
- Available selection of amenities
- Prestige
- Easy access to public transport
- Ecological sustainability
- Accessibility from the street
- Pedestrian friendly

External building aspects:

- Building visibility (day)
- High quality external finishes
- Contemporary architectural design
- Iconic (easily recognisable)
- Placement of company branding / logo

- Easily visible entrance / reception
- Building visibility (night)
- Recently Built
- Size of branding / logo on building
- Green star rating
- Colour of building

Internal building aspects:

- Safety and Security
- Flexible space layout and accommodation
- Comfortable working environment
- Accommodating of business expansion / contraction
- Efficient use of space
- Light quality
- Quality internal finishes
- Temperature control
- Prestigious reception
- Floor plate size
- Efficient vertical circulation
- High-end ablution facilities
- Sub-divisibility
- Internal branding
- Sufficient pause areas
- Building size
- Disabled person friendly
- Canteen facilities
- Orientation of office space (ie: North / South Facing)
- Solar control
- View
- Low vacancy
- Shower facilities

- Good tenant mix
- Car wash facilities
- Bicycle facilities
- Gym facilities
- Day-care facilities

Management aspects:

- Maintenance
- Security and access control
- Fire prevention and protection
- High-speed Internet
- Health and Safety
- Cleaning service
- 24-hour accessibility
- Ability to control your own air conditioning and lighting usage
- Energy efficiency
- Recycling programme

For companies where the property was specifically developed these aspects will be further questioned insofar as to understand if they were taken into consideration during the design phase.

Tenant Driven Aspects:

- Company input on interior design of common areas
- Company input on functional design
- Company input on potential growth / shrinkage
- Company input on integration of corporate branding internally
- Company input on building appearance
- Size and position of company logo / signage on the building
- Company input on integration of corporate branding externally
- Company input on sustainability / green requirements

3.7. Ethical Considerations

Throughout the study, it will need to be ensured that integrity and objectivity is retailed. That said, the fundamental ethical considerations of this study will be confidentiality of participants and data, informed consent and the rights to privacy.

Another ethical consideration is the fact that, although assistance will be received from specific property players in order to access participant information, the findings of this study will, in effect, be made available to all property interest groups, including the competition of those individuals or firms that assisted with the research. All information obtained will however remain anonymous.

The survey will be administered through the Internet, in the form of an email that will invite respondents to answer questions anonymously via an on-line survey. In order to maximise response rates, the survey will initially be cleared with a relevant senior staff member of the identified company, who will circulate the invitation to staff members on behalf of the researcher.

3.8. Limitations of Design

Obtaining information for a big enough sample, and then obtaining a high enough response rate will be two of the biggest challenges of the study.

With regards to sampling it is explained by Tongco (2007) that unlike random sampling, non-probability methods such as purposive sampling are not free from bias. Informants may be chosen out of convenience or from recommendations of knowledgeable people. It is important to state the bias clearly when the results are analysed and interpreted so as not to mislead people into inferring general conclusions. Tongco (2007) also points out that the danger with the purposive method is that the researcher exercises judgment on the informant's reliability and competency. This is a relevant concern especially regarding key informants on whom much of the data quality rests. For this research it is critical to be certain of the knowledge and skill of the informant when doing purposive sampling, as inappropriate informants will render the data meaningless and invalid.

4. Data Analysis

The questionnaire[1] was broken up into 4 segments that covered the following topics: Company Demographics, Company Brand Deciphers, Ranked importance of the following CRE aspects: Locational, External, Internal and Building management. There was also a supplementary section applicable to tenants who were part of the process in the development of their own offices; this section queried the company involvement and actual implementation of various CRE aspects.

4.1. Response Rate of Survey Questionnaire

An online survey titled “A Study of Corporate Real Estate as a Branding Tool” was distributed via email to 58 selected key informants from 33 companies. The companies were preselected by: 1. Being the primary occupant of a recent or future tenant driven development, 2. Being well-known owner-occupier corporate branded companies, 3. Being located in the primary offices nodes in Johannesburg. The key informants were methodically sourced and contacted through established networks in the architecture and property industries. Of the 58 informants contacted 50 completed the survey with only 2 not being valid due to being insufficiently complete. The 48 valid responses constituted 29 of the 33 selected companies. Thus response rate of the selected companies was 87% and of the 58 informants contacted 48 (83%) completed valid surveys.

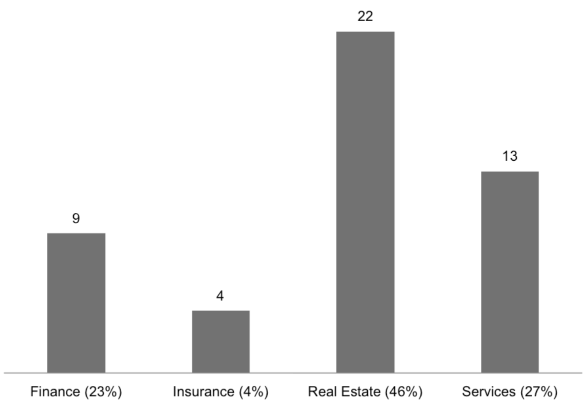
4.2. Demographic Profile of Respondents

As stipulated, the delineation of this research focuses primarily on owner-occupier companies, of which, are constituted by the following sectors: finance, insurance, real estate and major owner-occupier service providers. With reference to Graph 1. Nature of companies surveyed) below, of the companies surveyed, 9 of the companies are in the finance industry, 4 are in the insurance industry, 22 are in the real estate industry, and 13 make up other associated service providing companies. Please note that some of the companies surveyed

[1] Refer to Appendix A for example of survey questionnaire distributed to respondents.

consider themselves to financial service providers that offer insurance as one of their products.

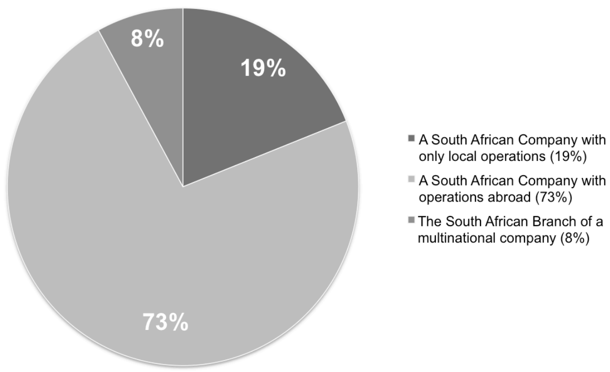
Of the people survey within the companies, respondents were asked to stipulate what the primary service offering of the company was. With reference to the word cloud Figure 6. Service offering of surveyed companies) the larger words represent more responses and the smaller words fewer responses, the key services highlighted are: Property, Management, Investment, Architecture, Legal, and Financial Services.



Graph 1. Nature of companies surveyed

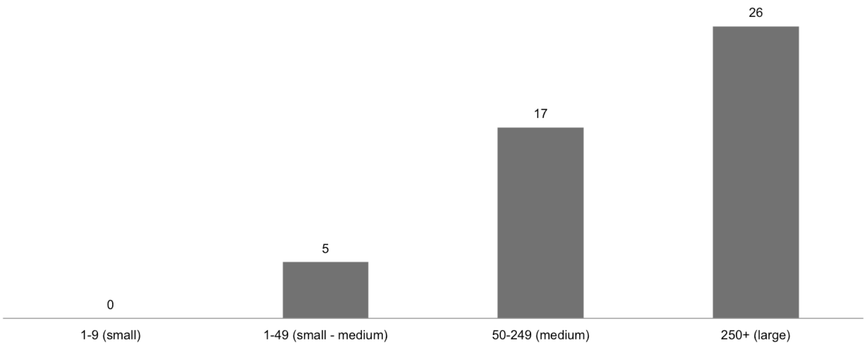
Figure 6. Service offering of surveyed companies

One of the indicators of brand profile strength is the size of the company in relation to the extent of its operations. The below Graph 2. Scope of operations of companies surveyed) shows that 44 (92%) of the companies interviewed are South African companies of which, 9 (19%) only have local operations and the vast majority 35 (73%) also have operations abroad. The remaining 4 (8%) are international companies that have operations in South Africa. The fact that the large majority of respondents are South African companies with operations abroad gives confidence in that these are established companies with a credible brand profile. The research is given greater credibility in that there are also international companies with a South African footprint represented, these companies will be representative of the beliefs and outcomes found in the international literature reviewed.



Graph 2. Scope of operations of companies surveyed

There are many ways to determine the ‘size’ of a company, however for this research the importance is on the actual physical size of the company and how this is translated into required space and physical presence in the market place. For this research it was decided that the number of people a company employs could determine the physical size of office space required for a corporate company. Graph 3. Size of companies surveyed (number of employees)) below shows that 43 (89%) respondents come from medium to large size companies, this increases the confidence level of the study as large companies have established market presence both from a brand and physical space perspective.



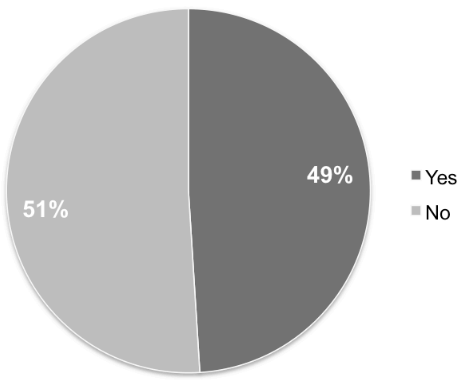
Graph 3. Size of companies surveyed (number of employees)

As stipulated, this research has a keen focus on recent tenant driven development, these sorts of developments constitute the higher end of the commercial property spectrum (A and P grade)[2]. The primary reason for this focus is to ascertain what level of input the tenant had on the respective development from a functional, business, and strategic internal and external branding point of view. From Graph 4. Premises specifically developed for company) you can see that almost half of the companies surveyed had their premises specifically developed for them. Together with this you can see from Graph 5. Length of occupancy) that the length of occupancy of the companies surveyed have occupied their space for 10 years or less. This indicates that for the large part of the study the companies surveyed had to have recently made the strategic decision of what type space to be in to carry out their operations. In the South African market large tenants usually sign 10 year leases, thus up to 38 (79%) of the respondents are most likely to be in their first or second lease

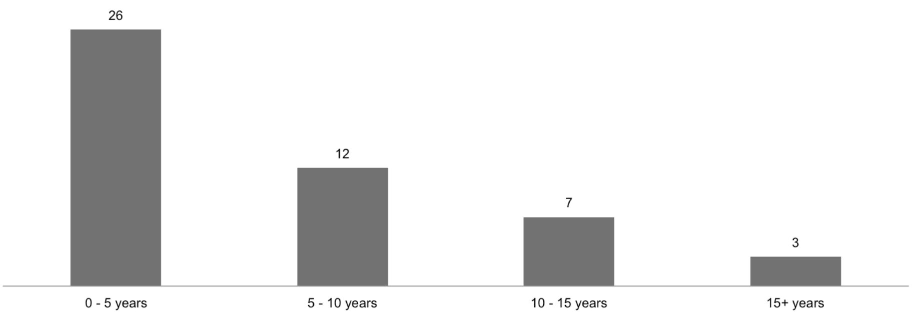
2

P-grade (Premium grade) - Top quality, modern space, generally, a pace-setter in establishing rentals and includes the latest or recent generation of building services, ample parking, a prestigious lobby finish and good views, or a good environment. (Broll 2014)

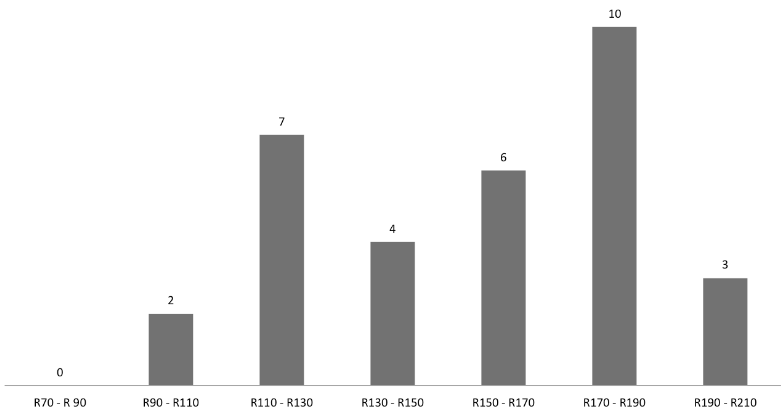
A-grade - Not older than 15 years and buildings in this category have had major renovations. They feature high quality modern finishes, air conditioning, adequate on-site parking, with market rental near the top of the range in the metropolitan areas where they are located. (The following should also be taken into account in determining whether the building is A-grade or not: consider whether the building has a good quality lobby finish, quality access to/from an attractive street environment and other similar factors, such as safety and security). (Broll 2014) cycle. If you refer to Graph 6. Rental Rates) you can see that 24 (50%) of the respondents are in the rental bracket of R150/m^2 to R190/m^2 and 19 (40%) fall into the R170/m^2 to R210/m^2 bracket, this respectively relates back to A and P grade stock within the primary office nodes, from this data one can confidently determine the quality of the buildings surveyed (IPD 2014).



Graph 4. Premises specifically developed for company

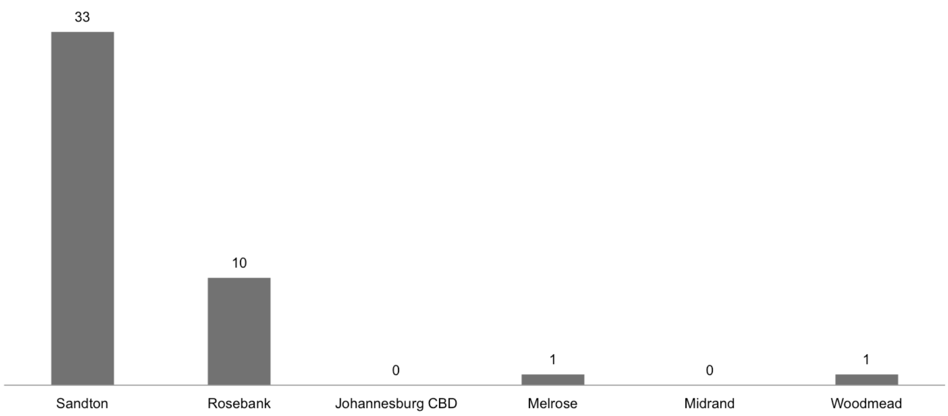


Graph 5. Length of occupancy

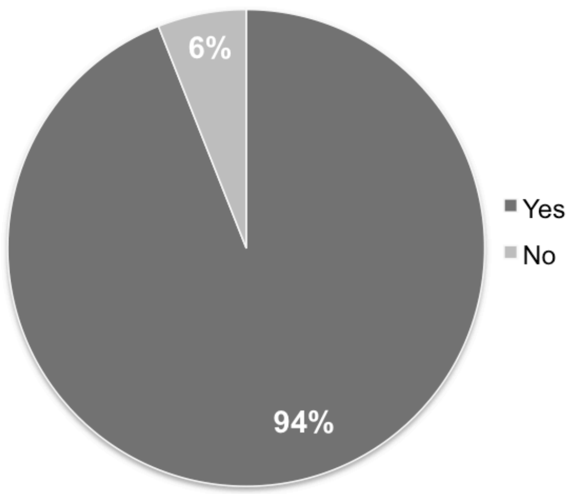


Graph 6. Rental Rates

The major developing office nodes of Sandton and Rosebank in the Northern suburbs of Johannesburg have been identified for this study. From (Graph 7. Office Location of Surveyed companies) below you can see that 33 (73%) of the respondents surveyed are in the Sandton area and 10 (22%) are in the Rosebank area with only 2 (4%) in Melrose and Woodmead. From (Graph 8. Percentage of companies who relocated to their current location) you can see that 45 (94%) of the companies surveyed relocated to their current location, interestingly 35 (73%) of the respondents relocated within the Sandton node. Some of the main reasons companies relocated was due to: growth, lease expiry, consolidation, accessibility, exposure, visibility, clients, cost and security. These reasons have been mapped in the word cloud (Figure 7. General Reasons for Relocation) and it can be noted that the larger the word, the more frequently it came up with the respondents.

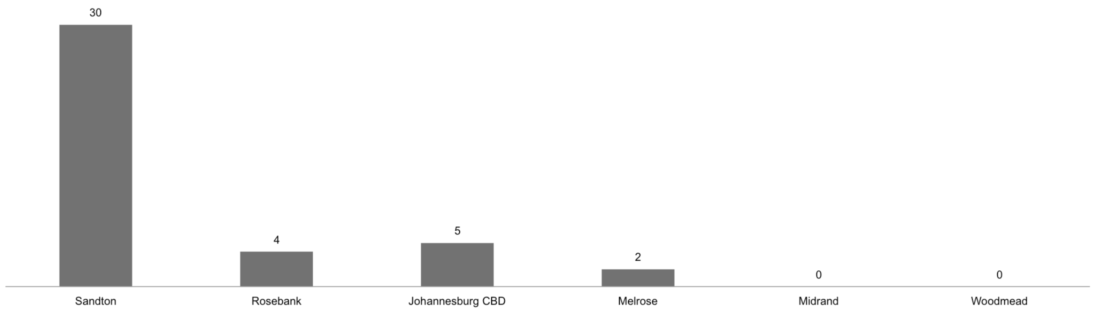


Graph 7. Office Location of Surveyed companies



Graph 8. Percentage of companies who relocated to their current location

Figure 7. General Reasons for Relocation



Graph 9. Locations where companies surveyed located from

From the demographic data obtained it is clear that the companies surveyed fulfil the criteria stipulated in the delineations for this research, which in turn increases the confidence of the findings in the survey.

4.3. Findings – What Aspects of CRE are Important for Corporate Branding?

4.3.1. Locational Aspects

For this research locational aspects of corporate real estate are defined as property specific factors that are to do with the site a building is located on as well as the immediate environment around that site. The aspects are indicated on Table 1. In terms of location which aspects are most important in relation to your corporate brand?) below and have been ranked in order from most important to least important.

In this section there is a relatively high standard deviation between the highest and lowest ranked aspect, this indicates that there is generally a large disparity of considered importance between the identified aspects, thus the aspects in this section are not considered to be at all equal in terms of importance. The locational aspects that are generally considered very important (top 6 aspects with low standard deviation between them) are: sufficient infrastructure, well maintained property, safety and security, sufficient parking, clean, and has a good overall image.

On the other end of the scale the locational aspects that are considered to be of least importance are: pedestrian friendly site, accessibility from the street, ecologically sustainable, and easy access to public transport. While the average suggests that these aspects are generally considered to be the least important it is still important for this study to note that for some companies these aspects are considered very important. It can safely be assumed that the companies that consider these aspects to be very important are the companies that consider sustainability and the environment as important factors for their business.

The locational aspects that are considered to be generally neutral are: visible location, proximity to major transport networks, proximity to market / client base, available selection of nearby amenities, and prestige.

	Not at all Important	Somewhat Unimportant	Neither Important nor Unimportant	Somewhat Important	Extremely Important	**Mean**
Sufficient infrastructure (water and electricity)	0	0	1	4	42	**4.87**
Well maintained	0	0	1	13	33	**4.68**
Safety	1	0	1	14	31	**4.57**
Sufficient Parking	0	0	1	18	28	**4.57**
Clean	0	0	2	14	31	**4.62**
Image	1	0	1	21	24	**4.43**
Visible location	0	4	6	15	22	**4.17**
Proximity to major transport networks	1	0	5	25	16	**4.17**
Proximity to market / client base	1	1	7	19	19	**4.15**
Available selection of amenities	3	1	6	20	17	**4.00**
Prestige	2	1	8	21	15	**3.98**
Easy access to public transport	2	0	10	23	12	**3.91**
Ecological sustainability	2	0	11	25	9	**3.83**
Accessibility from the street	3	1	13	18	11	**3.72**
Pedestrian friendly	6	0	18	15	8	**3.40**

Table 1. In terms of location which aspects are most important in relation to your corporate brand?

4.3.2. External Building Aspects

For this research external building aspects of corporate real estate are defined as aspects that are directly related to the external 'envelope' of the building. The aspects are indicated on Table 2. In terms of your office building, which external aspects are most important in relation to your corporate brand?) below and have been ranked in order from most important to least important.

In this section there is a relatively low standard deviation between the highest and lowest ranked aspect, this indicates that there is generally a small disparity between the identified aspects, thus the aspects in this section are considered to have a higher equality in terms of importance. The external aspects that are generally considered slightly more important are: building visibility during the day, high quality external finishes, contemporary architectural design, placement of company logo and branding on the building, and an iconic or easily recognisable building.

The external building aspects that are considered to be less important or rather more neutral are: colour of the building, green star rating, size of branding or logo on the building, recently built, building visibility at night, and easily identifiable entrance. As per the locational aspects some of the external building aspects that are considered to be the less important, are for some companies still considered very important.

	Not at all Important	Somewhat Unimportant	Neither Important nor Unimportant	Somewhat Important	Extremely Important	**Mean**
Building visibility (day)	0	4	7	16	20	**4.11**
High quality external finishes	1	0	9	23	14	**4.04**
Contemporary architectural design	0	2	12	17	16	**4.00**
Iconic (easily recognisable)	0	4	11	17	14	**3.89**
Placement of company branding / logo	4	4	3	18	18	**3.89**
Easily visible entrance / reception	1	3	9	21	12	**3.87**
Building visibility (night)	1	5	11	17	13	**3.77**
Recently Built	3	0	21	14	9	**3.55**
Size of branding / logo on building	7	2	9	18	11	**3.51**
Green star rating	7	3	10	14	13	**3.49**
Colour of building	6	1	20	12	8	**3.32**

Table 2. In terms of your office building, which external aspects are most important in relation to your corporate brand?

4.3.3. Internal Building Aspects

For this research internal building aspects of corporate real estate are defined as specific factors that directly relate to the interior design, available facilities and functioning of a building. The aspects are indicated on Table 3. In terms of your office building, which internal aspects are most important in relation to your corporate brand?) below and have been ranked in order from most important to least important.

In this section there is a high standard deviation between the highest and lowest ranked aspect, this indicates that there is generally a large disparity of considered importance between the identified aspects, thus the aspects in this section are not considered to be at all equal in terms of importance. The internal building aspects that are generally considered most important (top 9 aspects with the lowest standard deviation between them) are: safety and security, flexible space and accommodation, comfortable working environment, accommodation of business expansion and contraction, efficient use of space, interior light quality, quality of internal finishes, temperature control, prestigious reception area.

On the other end of the scale the internal building aspects that are considered to be of least importance (lowest 8 aspects with lowest standard deviation between them) are: day-care facilities, gym facilities, bicycle facilities, car-wash facilities, good tenant mix, shower facilities, low building vacancy, and view out of the building. While the average suggests that these aspects are generally considered to be the least important it is still important for this study to note that for some companies these aspects are considered very important. It can be pointed out that the companies that consider these aspects to be very important are the companies that had building specifically developed for them and were actively involved in the design process, these are also companies that consider sustainability and the environment as important factors for their business.

This section also has the highest amount of aspects that are considered to be generally neutral and are considered by the respondents as equal as well as a ‘given’ for A and P grade buildings, these aspects are: floor-plate size, efficient vertical circulation, high-end ablution facilities, sub-divisibility, internal branding, sufficient pause areas, building size, disabled person friendly, canteen facilities, and solar control.

	Not at all Important	Somewhat Unimportant	Neither Important nor Unimportant	Somewhat Important	Extremely Important	**Mean**
Safety and Security	0	0	0	11	36	**4.77**
Flexible space layout and accommodation	0	0	1	11	35	**4.72**
Comfortable working environment	0	0	0	16	31	**4.66**
Accommodating of business expansion / contraction	1	0	3	8	35	**4.62**
Efficient use of space	1	0	2	12	32	**4.57**
Light quality	0	1	0	22	24	**4.47**
Quality internal finishes	0	0	3	21	23	**4.43**
Temperature control	0	1	1	22	23	**4.43**
Prestigious reception	0	0	7	14	26	**4.40**
Floor plate size	0	2	3	17	25	**4.38**
Efficient vertical circulation	0	0	5	23	18	**4.28**
High-end ablution facilities	0	0	7	22	18	**4.23**
Sub-divisibility	1	0	7	19	20	**4.21**
Internal branding	3	2	4	16	22	**4.11**
Sufficient pause areas	4	1	5	15	22	**4.06**
Building size	0	3	11	15	18	**4.02**
Disabled person friendly	3	2	8	13	20	**3.98**
Canteen facilities	5	2	8	14	18	**3.81**
Orientation of office space (ie: North / South Facing)	3	0	14	17	13	**3.79**
Solar control	3	4	10	18	12	**3.68**
View	3	2	15	18	9	**3.60**
Low vacancy	11	1	14	10	10	**3.15**
Shower facilities	8	9	10	9	11	**3.13**
Good tenant mix	12	3	11	13	8	**3.04**
Car wash facilities	13	4	17	7	6	**2.77**
Bicycle facilities	14	6	13	11	3	**2.64**
Gym facilities	20	7	8	5	7	**2.40**
Day-care facilities	27	5	8	3	4	**1.98**

Table 3. In terms of your office building, which internal aspects are most important in relation to your corporate brand?

4.3.4. Building Management Aspects

For this research building management aspects of corporate real estate are defined as aspects that are directly related to how the building is managed by the landlord of the building. The majority of these aspects are service related, however, the services described have a direct relationship to physical building aspects. The aspects are indicated on Table 4. In terms of your office building, which building management aspects are most important in relation to your corporate brand?) below and have been ranked in order from most important to least important.

In this section there is a relatively low standard deviation between the highest and lowest ranked aspect, this indicates that there is generally a small disparity between the identified aspects, thus the aspects in this section are considered to have a higher equality in terms of importance. The building management aspects that are generally considered slightly more important are: maintenance, security and access control, fire prevention and protection, high speed internet, health and safety measures, cleaning services, and 24-hour accessibility. Where respondents were given the option to add other aspects, standby water and power ranked highly in this section.

The building management aspects that are considered to be less important or rather more neutral are: independent air-conditioning and lighting control, energy efficiency and a building managed recycling programme. As per the previous sections these less important items are still ranked highly for some companies and in particular the companies who were specifically involved in the design and development process.

	Not at all Important	Somewhat Unimportant	Neither Important nor Unimportant	Somewhat Important	Extremely Important	**Mean**
Maintenance	1	0	0	9	38	**4.73**
Security and access control	1	0	2	6	39	**4.71**
Fire prevention and protection	1	0	3	9	35	**4.60**
High-speed Internet	2	0	2	8	36	**4.58**
Health and Safety	1	0	5	10	32	**4.50**
Cleaning service	2	0	2	17	27	**4.40**
24-hour accessibility	1	2	3	15	27	**4.35**
Ability to control your own air conditioning and lighting usage	2	0	3	19	24	**4.31**
Energy efficiency	1	0	7	20	20	**4.21**
Recycling programme	3	1	7	22	15	**3.94**

Table 4. In terms of your office building, which building management aspects are most important in relation to your corporate brand?

4.3.5. Tenant Driven Aspects

As per Graph 4. Premises specifically developed for company) previously shown, it is indicated that about 50% of the respondents of this survey are occupants of tenant driven developments, these are developments that have been carried out specifically for the use of a large tenant for a long (10 year + lease period). For the purposes of this research, tenant driven aspects can be defined as physical building aspects that have a direct relationship to the branding and operational strategies of a company that is occupying the building. The aspects are indicated on Table 5. If your office building was developed specifically for your company, were the following aspects taken into consideration and delivered on?) below and have been ranked in order from most important to least important.

For this section of the questionnaire respondents were asked whether or not a certain aspect was considered and implemented. This section has by far the lowest standard deviation between aspects, and thus the aspects can be considered relatively equal in importance in terms of being considered. However, that said the aspects ranked in order from most considered and implemented to least considered and implemented are: interior design of common areas, functional design of building, building design being able to accommodate growth or shrinkage of company, integration of corporate branding internally, building appearance, size and position of logo/branding on the façade of the building, integration of branding externally, and sustainability and green requirements. From this ranking it was very interesting to see that sustainability and green requirements were the lowest ranked in terms of being both considered and being implemented in tenant driven developments.

	Not Considered or Implemented	Partially Considered / Implemented	Fully Considered and Implemented	**Mean**
Company input on interior design of common areas	0	1	23	**2.96**
Company input on functional design	0	2	22	**2.92**
Company input on potential growth / shrinkage	1	1	21	**2.87**
Company input on integration of corporate branding internally	1	1	21	**2.87**
Company input on building appearance	1	2	19	**2.82**
Size and position of company logo / signage on the building	1	3	19	**2.78**
Company input on integration of corporate branding externally	1	4	19	**2.75**
Company input on sustainability / green requirements	2	9	11	**2.41**

Table 5. If your office building was developed specifically for your company, were the following aspects taken into consideration and delivered on?

4.4. What Aspects of CRE are Important for the Different owner-occupier groups?

As discussed in the previous section, it is clear that all the identified corporate real estate aspects within each respective category are not equally important and hold very different weightings. Furthermore, it can be noted that these findings start to add value to the current body of knowledge, specifically with regards to the international research discussed in the literature review. These findings relate directly to the research carried out by (Appel-Meulenbroek et al. 2010; Khanna et al. 2013) which, respectively discuss how corporate real estate can add value to corporate branding, and how companies can utilise real estate as a means to reinforce corporate identity and express brand values.

In order to add a further value to these findings it was decided to expand on the data set to determine what CRE aspects are important to the different owner-occupier sub-groups. This was achieved through extrapolating and cross tabulating the CRE aspect data (namely: location aspects, external building aspects, internal building aspects, and building management aspects) with each pre-determined owner-occupier sub group (namely: finance, insurance, real estate and services industry), reference Appendix C for a graphic representation of this data. From this set and the previous set data a clear picture is formed around which aspects are generally important to all owner-occupier groups and which aspects are important to specific owner-occupier groups.

Of the 48 respondents surveyed (Graph 1. Nature of companies surveyed), 9 (23%) originated from the finance industry, only 4 (4%) from the insurance industry, the majority of 22 (46%) originated from the real estate industry and the remaining 13 (27%) originated from mixed services industries. As the finance and insurance industries are closely linked with regards to the services offered, and that the amount of respondents for insurance industry is not high enough to generate meaningful data, the finance and insurance sectors have been combined for this portion of the data analysis.

4.4.1. Finance & Insurance Industry

With reference to Table 6. Finance and Insurance industry: Ranked Location Aspects in relation to Corporate Brand) below it can be noted that the locational aspects in relation to the finance and insurance industries have a mean ranking that indicates a generally low standard deviation between aspects. From this it can be concluded that all aspects relating to this sector can be considered as generally important. It can however be noted that the most important aspects are a well-maintained location, sufficient infrastructure, safety, and having a clean location. The least important aspects are proximity to market and having a pedestrian friendly location.

These findings are closely aligned with that of the findings of all industries as seen in Table 1. In terms of location which aspects are most important in relation to your corporate brand?) however, it can be noted that with all industries there is a lower standard deviation and therefore locational aspects can be considered as generally more important for the finance and insurance industries.

	Not at all Important	Somewhat Unimportant	Neither Important nor Unimportant	Somewhat Important	Extremely Important	**Mean**
Well maintained	0	0	0	2	10	**4,83**
Sufficient infrastructure (water and electricity)	0	0	1	1	10	**4,75**
Safety	0	0	0	3	9	**4,75**
Clean	0	0	0	3	9	**4,75**
Sufficient Parking	0	0	1	4	7	**4,50**
Proximity to major transport networks	0	0	1	4	7	**4,50**
Easy access to public transport	0	0	2	2	8	**4,50**
Visible location	0	2	0	1	9	**4,42**
Image	0	0	0	7	5	**4,42**
Prestige	0	0	1	6	5	**4,33**
Ecological sustainability	0	0	0	8	4	**4,33**
Available selection of amenities	0	1	0	6	5	**4,25**
Accessibility from the street	0	0	2	5	4	**4,18**
Proximity to market / client base	0	1	1	6	4	**4,08**
Pedestrian friendly	0	0	3	5	4	**4,08**

Table 6. Finance and Insurance industry: Ranked Location Aspects in relation to Corporate Brand

With reference to Table 7. Finance and Insurance industry: Ranked External Building Aspects in relation to Corporate Brand) below it can be noted that the external building aspects in relation to the finance and insurance industries have a mean ranking that indicates a low to medium standard deviation between aspects. From this it can be ascertained that most aspects relating to this sector can be considered as important, there are however a few aspects that are clearly less important. It can noted that the most important aspects are: an 'iconic' or rather easily recognisable building, green star rated building, building visibility during the day, and placement of the company branding/logo. The least important aspects are: whether or not the building was recently built and the colour of the building.

In terms of the standard deviation these findings are closely aligned with that of the findings of all combined industries as seen in Table 2. In terms of your office building, which external aspects are most important in relation to your corporate brand?) however, it must be noted that the order in which these aspects is ranked differs drastically, this being a clear indicator of the perceived differences of aspects between industries.

	Not at all Important	Somewhat Unimportant	Neither Important nor Unimportant	Somewhat Important	Extremely Important	**Mean**
Iconic (easily recognisable)	0	0	2	3	7	**4,42**
Green star rating	0	0	2	4	6	**4,33**
Building visibility (day)	0	1	2	2	7	**4,25**
Placement of company branding / logo	0	1	0	6	5	**4,25**
Easily visible entrance / reception	0	1	1	6	4	**4,08**
Building visibility (night)	0	1	3	3	5	**4,00**
Contemporary architectural design	0	0	4	5	3	**3,92**
Size of branding / logo on building	0	1	1	8	2	**3,92**
High quality external finishes	1	0	3	4	4	**3,83**
Recently Built	1	0	5	2	4	**3,67**
Colour of building	1	0	5	3	2	**3,45**

Table 7. Finance and Insurance industry: Ranked External Building Aspects in relation to Corporate Brand

With reference to Table 8. Finance and Insurance industry: Ranked Internal Building Aspects in relation to Corporate Brand) below it can be seen that the internal building aspects in relation to the finance and insurance industries have a mean ranking that shows medium to low standard deviation between aspects. From this it can be concluded that all aspects relating to this sector have been considered as having some importance. However, it is clear that there are more important aspects than others. It can be noted that the most important aspects are: having a flexible space layout and accommodation, efficient use of space, safety and security and having a comfortable working environment. The least important aspects are: car-wash facilities, day-care facilities, having a low vacancy within the building as well as having a good tenant mix.

In terms of both standard deviation as well as order of ranking, these findings are closely aligned with that of the findings of all industries as seen in Table 3. In terms of your office building, which internal aspects are most important in relation to your corporate brand?) it can be determined from this that the ranked importance of internal building aspects for the finance and insurance industries are generally in line with all other industries.

	Not at all Important	Somewhat Unimportant	Neither Important nor Unimportant	Somewhat Important	Extremely Important	**Mean**
Flexible space layout and accommodation	0	0	0	1	11	4,92
Efficient use of space	0	0	0	1	11	4,92
Safety and Security	0	0	0	2	10	4,83
Comfortable working environment	0	0	0	2	10	4,83
Disabled person friendly	0	0	0	3	9	4,75
Canteen facilities	0	0	0	3	9	4,75
Floor-plate size	0	0	0	3	9	4,75
Light quality	0	0	0	4	8	4,67
Temperature control	0	0	0	5	7	4,58
Sufficient pause areas	0	0	0	4	8	4,67
Accommodating of business expansion / contraction	0	0	2	1	9	4,58
Efficient vertical circulation	0	0	0	5	7	4,58
Internal branding	0	0	0	5	7	4,58
Prestigious reception	0	0	2	3	7	4,42
High-end ablution facilities	0	0	1	4	7	4,50
Sub-divisibility	0	0	2	4	6	4,33
Quality internal finishes	0	0	0	8	4	4,33
Building size	0	0	1	6	5	4,33
Solar control	1	0	2	4	5	4,00
Orientation of office space (ie: North/South Facing)	1	0	2	5	4	3,92
Shower facilities	1	0	3	3	5	3,92
Bicycle facilities	0	1	3	5	3	3,83
View	2	0	3	3	4	3,58
Gym facilities	2	1	2	2	5	3,58
Car wash facilities	2	1	5	1	3	3,17
Day-care facilities	3	1	3	1	4	3,17
Low vacancy	2	0	7	1	2	3,08
Good tenant mix	4	0	6	1	1	2,58

Table 8. Finance and Insurance industry: Ranked Internal Building Aspects in relation to Corporate Brand

With reference to Table 9. Finance and Insurance industry: Ranked Building Management Aspects in relation to Corporate Brand) below it can be noted that the building management aspects in relation to the finance and insurance industries have a mean ranking that indicates a generally low standard deviation between aspects. From this it can be concluded that all aspects relating to this sector can be considered as generally important. It can however be noted that the most important aspects are: security and access control, maintenance, as well as fire prevention and protection. The least important aspects are: high-speed internet and the ability to control own air-conditioning and lighting usage.

In terms of the standard deviation these findings are closely aligned with that of the findings of all combined industries as seen in Table 4. In terms of your office building, which building management aspects are most important in relation to your corporate brand?) however, it must be noted that the order in which these aspects is ranked differs drastically, this being a clear indicator of the perceived differences of aspects between industries.

	Not at all Important	Somewhat Unimportant	Neither Important nor Unimportant	Somewhat Important	Extremely Important	**Mean**
Security and access control	0	0	0	2	11	**4,85**
Maintenance	0	0	0	3	10	**4,77**
Fire prevention and protection	0	0	0	3	10	**4,77**
Health and Safety	0	0	1	3	9	**4,62**
Energy efficiency	0	0	1	3	9	**4,62**
Cleaning service	0	0	1	4	8	**4,54**
24-hour accessibility	0	0	1	4	8	**4,54**
Recycling programme	0	1	0	5	7	**4,38**
High-speed Internet	1	0	1	3	8	**4,31**
Ability to control your own air conditioning and lighting usage	1	0	1	5	6	**4,15**

Table 9. Finance and Insurance industry: Ranked Building Management Aspects in relation to Corporate Brand

4.4.2. Real Estate Industry

With reference to Table 10. Real Estate industry: Ranked Location Aspects in relation to Corporate Brand) below it can be noted that the locational aspects in relation to the real estate industry have a mean ranking that indicates a medium standard deviation between aspects. From this it can be determined that all aspects relating to this sector have been considered as having value. However, from this it can be noted that there are clearly more important aspects than others. The most important aspects are: a well-maintained location, having a visible location, sufficient parking, sufficient infrastructure, and safety. The least important aspects are: whether or not the site is clean, having a readily available selection of amenities, and accessibility from the street.

With these findings there is a larger standard deviation with that of the findings of all industries as seen in Table 1. In terms of location which aspects are most important in relation to your corporate brand?) what this show is that for the real estate industry greater importance is placed on certain aspects. Interestingly however, the order of the ranked aspects is very similar to that of all the industries, from this we can determine that ranked locational aspects for the real estate industry are inline with all other industries.

	Not at all Important	Somewhat Unimportant	Neither Important nor Unimportant	Somewhat Important	Extremely Important	**Mean**
Well maintained	0	0	0	1	21	**4,95**
Visible location	0	0	1	6	15	**4,64**
Sufficient Parking	0	0	0	10	12	**4,55**
Sufficient infrastructure (water and electricity)	0	0	1	8	13	**4,55**
Safety	0	0	1	9	12	**4,50**
Proximity to market / client base	0	0	4	8	10	**4,27**
Proximity to major transport networks	1	0	1	11	9	**4,23**
Prestige	0	0	6	8	8	**4,09**
Pedestrian friendly	0	0	3	14	5	**4,09**
Image	1	0	6	9	6	**3,86**
Ecological sustainability	0	0	6	14	2	**3,82**
Easy access to public transport	1	0	7	9	5	**3,77**
Clean	0	0	8	13	1	**3,68**
Available selection of amenities	2	0	6	10	4	**3,64**
Accessibility from the street	4	0	11	5	2	**3,05**

Table 10. Real Estate industry: Ranked Location Aspects in relation to Corporate Brand

With reference to Table 11. Real Estate industry: Ranked External Building Aspects in Relation to Corporate Brand) below it can be noted that the external building aspects in relation to the real estate industry have a mean ranking that indicates a medium standard deviation between aspects. From this it can be ascertained that all the aspects relating to this sector can be considered as having value, there are however a few aspects that are definitely more important than others. It can be noted that the most important aspects are: having high quality external finishes, building visibility during the day, contemporary architectural design, and having an easily visible entrance or reception. The least important aspects are: and the colour of the building, and the size of branding or logo on the building.

As per the locational aspects with these findings for the external building aspects there is a larger standard deviation with that of the findings of all industries as seen in Table 2. In terms of your office building, which external aspects are most important in relation to your corporate brand?) What this shows is that for the real estate industry greater importance is placed on certain aspects. Interestingly however, the order of the ranked aspects is very similar to that of all the industries, from this we can determine that ranked locational aspects for the real estate industry are inline with all other industries.

	Not at all Important	Somewhat Unimportant	Neither Important nor Unimportant	Somewhat Important	Extremely Important	**Mean**
High quality external finishes	0	0	4	12	6	**4,09**
Building visibility (day)	0	2	4	8	8	**4,00**
Contemporary architectural design	0	2	5	11	4	**3,77**
Easily visible entrance / reception	0	1	7	12	2	**3,68**
Iconic (easily recognisable)	0	3	7	9	2	**3,48**
Recently Built	2	0	11	6	3	**3,36**
Building visibility (night)	1	3	7	9	2	**3,36**
Placement of company branding / logo	4	3	3	9	3	**3,18**
Green star rating	4	2	5	8	3	**3,18**
Colour of building	3	1	12	3	3	**3,09**
Size of branding / logo on building	7	1	4	7	3	**2,91**

Table 11. Real Estate industry: Ranked External Building Aspects in Relation to Corporate Brand

With reference to Table 12. Real Estate industry: Ranked Internal Building Aspects in relation to Corporate Brand) below it can be seen that the internal building aspects in relation to the real estate industry have a mean ranking that shows medium to high standard deviation between aspects. From this it can be concluded that all aspects relating to this sector have been considered. However, it is clear that there are definitely some aspects that are more important than others. It can be noted that the most important aspects are: being accommodating of business expansion and contraction, safety and security, having a flexible space layout and accommodation, and having a comfortable working environment. The least important aspects are: bicycle facilities, gym facilities, and day-care facilities.

In terms of both standard deviation as well as order of ranking, these findings are closely aligned with that of the findings of all industries as seen in Table 3. In terms of your office building, which internal aspects are most important in relation to your corporate brand?) it can be determined from this that the ranked importance of internal building aspects for the real estate industry is generally in line with all other industries.

	Not at all Important	Somewhat Unimportant	Neither Important nor Unimportant	Somewhat Important	Extremely Important	**Mean**
Accommodating of business expansion / contraction	0	0	0	5	17	**4,77**
Safety and Security	0	0	0	6	16	**4,73**
Flexible space layout and accommodation	0	0	0	8	14	**4,64**
Comfortable working environment	0	0	0	9	13	**4,59**
Efficient use of space	0	0	2	7	13	**4,50**
Quality internal finishes	0	0	3	8	11	**4,36**
Temperature control	0	0	1	12	9	**4,36**
Light quality	0	0	0	15	7	**4,32**
Prestigious reception	0	0	5	6	11	**4,27**
Sub-divisibility	0	0	3	10	9	**4,27**
Floor-plate size	0	1	3	10	8	**4,14**
Efficient vertical circulation	0	0	3	13	5	**4,10**
High-end ablution facilities	0	0	5	12	5	**4,00**
Internal branding	2	1	3	8	8	**3,86**
Building size	0	1	10	3	8	**3,82**
Orientation of office space (ie: North/South Facing)	1	0	9	6	6	**3,73**
Disabled person friendly	2	0	7	6	7	**3,73**
Sufficient pause areas	3	1	4	5	9	**3,73**
View	0	1	11	6	4	**3,59**
Canteen facilities	2	1	6	8	5	**3,59**
Low vacancy	5	1	3	5	8	**3,45**
Solar control	2	3	5	8	4	**3,41**
Good tenant mix	4	2	3	7	6	**3,41**
Shower facilities	5	7	5	2	3	**2,59**
Car wash facilities	8	2	9	1	2	**2,41**
Bicycle facilities	9	4	8	1	0	**2,05**
Gym facilities	12	3	5	0	2	**1,95**
Day-care facilities	15	3	4	0	0	**1,50**

Table 12. Real Estate industry: Ranked Internal Building Aspects in relation to Corporate Brand

With reference to Table 13. Real Estate industry: Ranked Building Management Aspects in relation to Corporate Brand) below it can be noted that the building management aspects in relation to the real estate industry have a mean ranking that indicates a generally low standard deviation between aspects. From this it can be concluded that all aspects relating to this sector can be considered as generally important. It can however be noted that the most important aspects are: maintenance, security and access control, and high-speed internet. The least important aspects are: energy efficiency and having a recycling programme in place.

In terms of the standard deviation these findings are closely aligned with that of the findings of all combined industries as seen in Table 4. In terms of your office building, which building management aspects are most important in relation to your corporate brand?) however, it must be noted that the order in which these aspects is ranked differs drastically, this being a clear indicator of the perceived differences of aspects between industries.

	Not at all Important	Somewhat Unimportant	Neither Important nor Unimportant	Somewhat Important	Extremely Important	**Mean**
Maintenance	0	0	0	5	17	**4,77**
Security and access control	0	0	2	2	18	**4,73**
High-speed Internet	0	0	1	4	17	**4,73**
Health and Safety	0	0	1	5	16	**4,68**
Fire prevention and protection	0	0	1	5	16	**4,68**
Cleaning service	0	0	1	9	12	**4,50**
Ability to control your own air conditioning and lighting usage	0	0	1	10	11	**4,45**
24-hour accessibility	0	0	2	9	11	**4,41**
Energy efficiency	0	0	2	14	6	**4,18**
Recycling programme	0	0	6	12	4	**3,91**

Table 13. Real Estate industry: Ranked Building Management Aspects in relation to Corporate Brand

4.4.3. Services Industry

With reference to Table 14. Service industry: Ranked Location aspects in relation to corporate brand) below it can be noted that the locational aspects in relation to the services industry have a mean ranking that indicates a low to medium standard deviation between aspects. From this it can be determined that all aspects relating to this sector have been considered as having some importance. It must however be noted that there are clearly more important aspects than others. The most important aspects are: sufficient infrastructure, and image. Whereas the least important aspects are: having an ecological sustainable location, having a pedestrian friendly location, and having access to the street.

In terms of both standard deviation as well as order of ranking, these findings are closely aligned with that of the findings of all industries as seen in Table 1. In terms of location which aspects are most important in relation to your corporate brand?) it can be determined from this that the ranked importance of locational aspects for the services industry is generally in line with all other industries surveyed.

	Not at all Important	Somewhat Unimportant	Neither Important nor Unimportant	Somewhat Important	Extremely Important	**Mean**
Sufficient infrastructure (water and electricity)	0	0	0	2	11	**4,85**
Image	0	0	0	3	10	**4,77**
Sufficient Parking	0	0	0	4	9	**4,69**
Clean	0	0	1	2	10	**4,69**
Well maintained	0	0	0	5	8	**4,62**
Safety	1	0	0	3	9	**4,46**
Available selection of amenities	1	0	0	4	8	**4,38**
Visible location	0	2	0	6	5	**4,08**
Proximity to major transport networks	1	0	1	7	4	**4,00**
Proximity to market / client base	1	0	2	5	5	**4,00**
Prestige	1	1	1	6	4	**3,85**
Easy access to public transport	2	0	0	8	3	**3,77**
Ecological sustainability	2	0	5	3	3	**3,38**
Pedestrian friendly	2	0	4	5	2	**3,38**
Accessibility from the street	2	1	4	4	2	**3,23**

Table 14. Service industry: Ranked Location aspects in relation to corporate brand

With reference to Table 15. Service industry: Ranked External Building aspects in relation to corporate branding) below it can be noted that the external building aspects in relation to the services industry have a mean ranking that indicates a low to medium standard deviation between aspects. From this it can be ascertained that most aspects relating to this sector can be considered as important, there are however a few aspects that are clearly less important. It can noted that the most important aspects are: placement of the company branding/logo, and having a contemporary architectural design. The least important aspects are: whether or not the building was recently built, the colour of the building, and having a green-star rating.

In terms of the standard deviation these findings are closely aligned with that of the findings of all combined industries as seen in Table 2. In terms of your office building, which external aspects are most important in relation to your corporate brand?) however, it must be noted that the order in which these aspects is ranked differs drastically, this being a clear indicator of the perceived differences of aspects between the services industry and the other owner-occupier industries surveyed.

	Not at all Important	Somewhat Unimportant	Neither Important nor Unimportant	Somewhat Important	Extremely Important	**Mean**
Placement of company branding / logo	0	0	0	3	10	**4,77**
Contemporary architectural design	0	0	3	1	9	**4,46**
Building visibility (night)	0	1	1	5	6	**4,23**
High quality external finishes	0	0	2	7	4	**4,15**
Building visibility (day)	0	1	1	6	5	**4,15**
Size of branding / logo on building	0	0	4	3	6	**4,15**
Iconic (easily recognisable)	0	1	2	5	5	**4,08**
Easily visible entrance / reception	1	1	1	3	6	**4,00**
Recently Built	0	0	5	6	2	**3,77**
Colour of building	2	0	3	6	2	**3,46**
Green star rating	3	1	3	2	4	**3,23**

Table 15. Service industry: Ranked External Building aspects in relation to corporate branding

With reference to Table 16. Service industry: Ranked Internal Building aspects in relation to corporate branding) below it can be seen that the internal building aspects in relation to the services industry have a mean ranking that shows medium to low standard deviation between aspects. From this it can be concluded that all aspects relating to this sector have been considered as having some importance. However, it is clear that there are more important aspects than others. It can be noted that the most important aspects are: safety and security, as well as having a flexible space layout and accommodation. The least important aspects are: gym facilities, and day-care facilities.

In terms of both standard deviation as well as order of ranking, these findings are closely aligned with that of the findings of all industries as seen in Table 3. In terms of your office building, which internal aspects are most important in relation to your corporate brand?), it can be determined from this that the ranked importance of internal building aspects for the services industry is generally in line with all other industries surveyed.

	Not at all Important	Somewhat Unimportant	Neither Important nor Unimportant	Somewhat Important	Extremely Important	**Mean**
Safety and Security	0	0	0	3	10	**4,77**
Flexible space layout and accommodation	0	0	1	2	10	**4,69**
Quality internal finishes	0	0	0	5	8	**4,62**
Prestigious reception	0	0	0	5	8	**4,62**
Comfortable working environment	0	0	0	5	8	**4,62**
Light quality	0	1	0	3	9	**4,54**
Floor-plate size	0	1	0	4	8	**4,46**
High-end ablution facilities	0	0	1	6	6	**4,38**
Accommodating of business expansion / contraction	1	0	1	2	9	**4,38**
Efficient use of space	1	0	0	4	8	**4,38**
Temperature control	0	1	0	5	7	**4,38**
Efficient vertical circulation	0	0	2	5	6	**4,31**
Building size	0	2	0	6	5	**4,08**
Sufficient pause areas	1	0	1	6	5	**4,08**
Internal branding	1	1	1	3	7	**4,08**
Sub-divisibility	1	0	2	5	5	**4,00**
Solar control	0	1	3	6	3	**3,85**
Orientation of office space (ie: North/South Facing)	1	0	3	6	3	**3,77**
Disabled person friendly	1	2	1	4	4	**3,67**
View	1	1	1	9	1	**3,62**
Shower facilities	2	2	2	4	3	**3,31**
Canteen facilities	3	1	2	3	4	**3,31**
Car wash facilities	3	1	3	5	1	**3,00**
Good tenant mix	4	1	2	5	1	**2,85**
Low vacancy	4	0	4	4	0	**2,67**
Bicycle facilities	5	1	2	5	0	**2,54**
Gym facilities	6	3	1	3	0	**2,08**
Day-care facilities	9	1	1	2	0	**1,69**

Table 16. Service industry: Ranked Internal Building aspects in relation to corporate branding

With reference to Table 17. Service industry: Ranked Building Management aspects in relation to corporate branding) below, it can be noted that the building management aspects in relation to the services industry have a mean ranking that indicates a generally low standard deviation between aspects. From this it can be concluded that all aspects relating to this sector can be considered as generally important. It can however be noted that the most important aspects are: maintenance, high-speed internet, and security and access control. The least important aspects are: energy efficiency and having a building specific recycling programme.

In terms of both standard deviation as well as order of ranking, these findings are closely aligned with that of the findings of all industries as seen in Table 4. In terms of your office building, which building management aspects are most important in relation to your corporate brand?) it can be determined from this that the ranked importance of building management aspects for the services industry is generally in line with all other industries surveyed.

	Not at all Important	Somewhat Unimportant	Neither Important nor Unimportant	Somewhat Important	Extremely Important	**Mean**
Maintenance	1	0	0	1	11	**4,62**
High-speed Internet	1	0	0	1	11	**4,62**
Security and access control	1	0	0	2	10	**4,54**
Fire prevention and protection	1	0	2	1	9	**4,31**
Ability to control your own air conditioning and lighting usage	1	0	1	4	7	**4,23**
Cleaning service	2	0	0	4	7	**4,08**
Health and Safety	1	0	3	2	7	**4,08**
24-hour accessibility	1	2	0	2	8	**4,08**
Energy efficiency	1	0	4	3	5	**3,85**
Recycling programme	3	0	1	5	4	**3,54**

Table 17. Service industry: Ranked Building Management aspects in relation to corporate branding

4.5. Discussion of Brand Values in Conjunction with CRE Aspects

Five common brand values were obtained from research done by Khanna et al. (2013), in her research, real estate was considered as a means to reinforce corporate identity and to express brand values. Five common corporate brand values were identified: innovation, sustainability, reliability, people orientated and transparency. These values were then translated in the operational real estate strategy, i.e. the location strategy, building strategy, workplace strategy and portfolio management strategy.

For this research these same values have been adopted and will conceptually be aligned with the research carried by (Khanna et al. 2013). The respondents of the questionnaire survey were asked to rank descriptors of these values against their corporate brand. The data obtained regarding brand value is then discussed in relation to the ranked corporate real estate aspects in order to determine if there is a viable correlation between the CRE aspects and brand values exists.

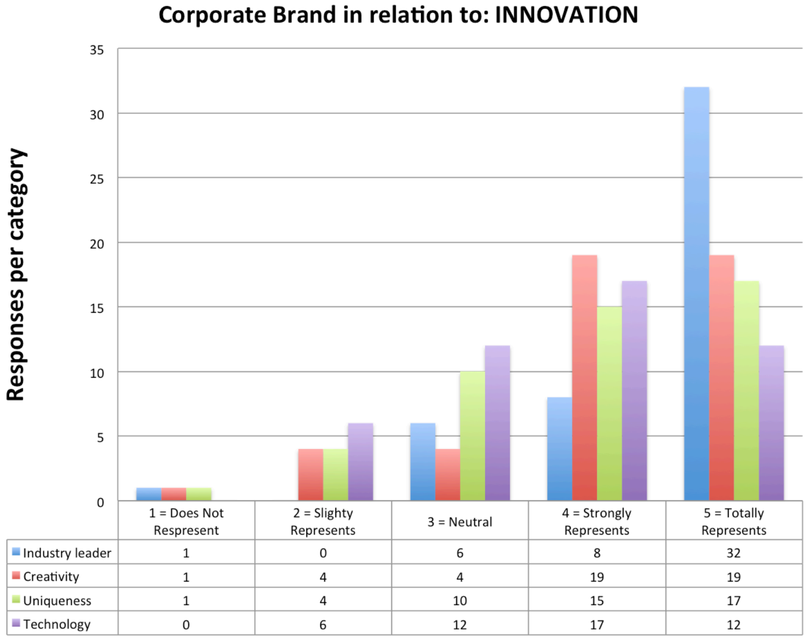
4.5.1. Innovation

With reference to Graph 10. Corporate Branding in relation to Innovation) below you will see that the ranked descriptors (highest to lowest) used to define this brand value are: industry leader, creativity, uniqueness, technology.

With regards to innovation in relation to the ranked locational aspects, items such as ecological sustainability can be linked to being seen as an industry leader, conversely however ecological sustainability ranked low on the importance of locational aspects. With regards to the ranked external building aspects, 'contemporary architectural design' can be linked to innovation in relation to the creativity, uniqueness and technology descriptors. The green star rating of a building can be associated with uniqueness and technology, however again this aspect was ranked low on the importance of external building aspects. When considering internal building aspects in relation to innovation the following aspects can be considered: flexible space and accommodation, comfortable working environment, and accommodating of business expansion and contraction. With regards to building management, aspects such as security, access control and high speed Internet all relate to the technology descriptor for innovation. With regards to tenant driven aspects, the consideration and implementation of the interior design, building functionality as well as the general building appearance can all aid in depicting innovation if aligned with the brand descriptors: industry leader, creativity, uniqueness, technology.

Energy efficiency, green star ratings, and building-recycling programmes should also be related to innovation regardless or their poor ranking across all CRE aspect categories.

Khanna et al. (2013) found that companies considering innovation as one of their brand values closely link innovation to technological developments within their core businesses. Very often it was found that the IT department was strongly involved in the translation of this brand value into real estate by application of new technological developments. In the location strategy, the brand value “innovation” is usually depicted by choosing the location in regions where talented labour is concentrated. In building strategy “innovation” is often linked to biometrics authentication by technology, i.e. to control physical access to buildings for reasons of security and to make buildings “Smart”. Innovative work place strategies focus on flexible working with non-assigned “hot” desks.



Graph 10. Corporate Branding in relation to Innovation

4.5.2. Sustainability

With reference to Graph 11. Corporate Branding in relation to Sustainability) below you will see that the ranked descriptors (highest to lowest) used to define this brand value are: longevity, adaptability, responsible for the environment. Interestingly all companies have ranked their brand highly in terms of sustainability as one of the brand descriptors, however there is a very low correlation between their brand perception and the aspects of CRE that relate to sustainability.

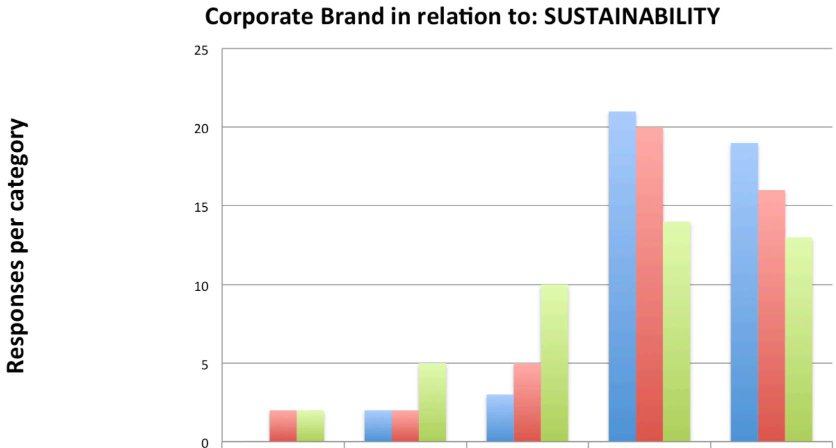
From a locational perspective the only aspect in relation to sustainability is easy access to public transport, however of the companies surveyed this aspect ranked low on importance. Conversely, however in research by Khanna et al. (2013) it can be noted from a locational perspective that most organisations interpret the sustainable brand value through the proximity to public transport (particularly a train stations).

From an external building perspective the only aspect in relation to sustainability would be whether or not the building is known to have a Green Star rating, externally this would generally be interpreted through the use of the materials on the façade and how the building is orientated. From the companies surveyed, high quality external finishes ranked as important, and again the Green Star rating of a building ranked as generally unimportant.

From an internal building perspective the following aspects in relation to sustainability ranked as important: comfortable working environment, efficient use of space, and internal light quality. Items that ranked as generally not important were building orientation (North/South facing offices), solar control, shower facilities and bicycle facilities. The only internal building aspect that correlated with the research done by Khanna et al. (2013) is efficient use of space, in that it is noted that companies optimised the foot print by desk sharing in order to achieve CO_2 reduction targets.

From a building management perspective, all the aspects are regarded as important, however the ones that can be related to sustainability have been ranked as being generally less important. These aspects are: independent air-conditioning and light control, energy efficiency and a building implemented recycling programme. In a developed country context, Khanna et al. (2013) has noted that the sustainable brand value is communicated via portfolio management through the optimisation of the real estate portfolio, adaptive reuse of redundant office space, long lease spans, and BREEAM or LEED certified buildings which is the equivalent of Green Star rating in South Africa.

Khanna et al. (2013) also found that the majority of the companies she survey stated that one of their prime brand values is sustainability. Khanna et al. (2013) stated that "Implementations of sustainable real estate measures are partly driven by the perceived necessity to deflect the negative image caused by the ecological impact of the core business", where in South Africa it is clear from the data obtained that sustainability as a core brand value is in the minority. It was also stated in her research that there is a culture amongst employees who also understand their responsibility in contributing to a sustainable environment and are keen to work in sustainable buildings, it is probably safe to say that in South Africa we still have a long way to go in terms of imbedding sustainability into our culture.



	1 = Does Not Respresent	2 = Slighty Represents	3 = Neutral	4 = Strongly Represents	5 = Totally Represents
Longevity	0	2	3	21	19
Adaptable	2	2	5	20	16
Responsible for the environment	2	5	10	14	13

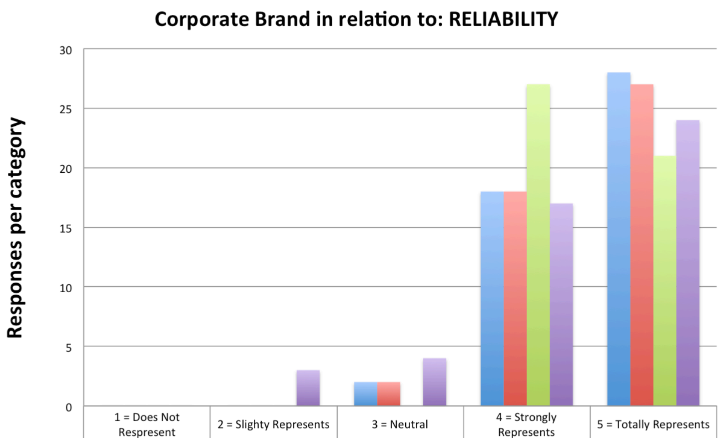
Graph 11. Corporate Branding in relation to Sustainability

4.5.3. Reliability

With reference to Graph 12. Corporate Branding in relation to Reliability) below you will see that the ranked descriptors (highest to lowest) used to define this brand value are: competent, stable, consistent, and efficient.

From a locational perspective the all aspects that relate to reliability are considered to be neutral in terms of importance, these aspects are: image and proximity to client base. From an external building perspective the only aspect that relates to client and employee confidence in the brand is green star rating, in that the company can be perceived as being responsible for more than just it's core business. As previously mentioned however, this aspect ranks as generally unimportant to the companies surveyed. One can also argue that having an iconic building can aid in reliability as Khanna et al. (2013) points out that differentiation from competitors seems to be the dominant motive. From an internal building perspective the aspects that can be considered for the brand descriptor pertaining to reliability are safety and security, and being disabled person friendly. Both of these aspects pertain directly to the way in which internal stakeholders/employees perceive the reliability of the company. Again from a building management perspective the highest ranked aspect is security and access control, following that high speed Internet, and health and safety are considered to be important factors that could influence the brand perception from a reliability point of view. From a tenant driven perspective sustainability and green requirements rank highly as descriptors for reliability, this is due to the fact the companies involved with developing new premises aspire to be perceived as being environmentally responsible, this is especially the case with the multinational companies surveyed.

Khanna et al. (2013) found that measures to communicate the brand value reliability are closely linked to continuity (e.g. life span use of existing buildings) and smart and efficient use of capital and other resources. For financial institutions it is extremely important to show their investors and customers that they use capital in a prudent way.



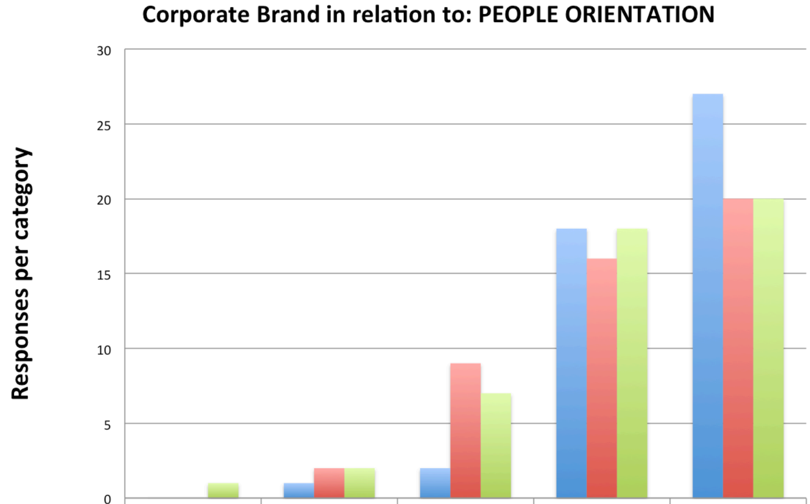
	1 = Does Not Respresent	2 = Slighty Represents	3 = Neutral	4 = Strongly Represents	5 = Totally Represents
Competent	0	0	2	18	28
Stable	0	0	2	18	27
Consistent	0	0	0	27	21
Efficient	0	3	4	17	24

Graph 12. Corporate Branding in relation to Reliability

4.5.4. People orientation

With reference to Graph 13. Corporate Branding in relation to People Orientation) below you will see that the ranked descriptors (highest to lowest) used to define this brand value are: client friendly, accessible, staff orientated.

From a locational perspective the highest-ranking aspect that can be related to people orientation is safety, following that is sufficient parking. The aspects that can be considered neutral are proximity to major transport networks, available selection of nearby amenities. The lowest ranked aspects are easy access to public transport, and a location that is pedestrian friendly. From an external building perspective the only aspect that could be considered is that of the building being iconic or rather easily recognisable, making it easier for stakeholders to identify the company with the building and orientate themselves with a specific location. The CRE category that has the most aspects pertaining to people orientation is internal building category. From the most important to least important, the aspects that can be considered for people orientation in this category are: safety and security, comfortable working environment, light quality, temperature control, high-end ablution facilities, internal branding, sufficient pause areas, disabled person friendly, canteen facilities, view, shower facilities, car wash facilities, bicycle facilities, gym facilities, and child day-care facilities. The outcomes found here also correlate with the findings of Khanna et al. (2013) in that the people orientation brand value is mainly focused on internal stakeholders as the targeted audience. It was also noted in her research that other measures for people orientation include the incorporation of employee values in location choices, supply of employee services, and application of new office concepts to improve social interaction. From a building management perspective the primary aspects that pertain to people orientation brand values are security, access control, health and safety as well as having 24-hour accessibility to the building. From a tenant driven perspective, there is great opportunity for a company to have input on both the interior design and green aspects of a building, of which both relate directly to brand values around people orientation.



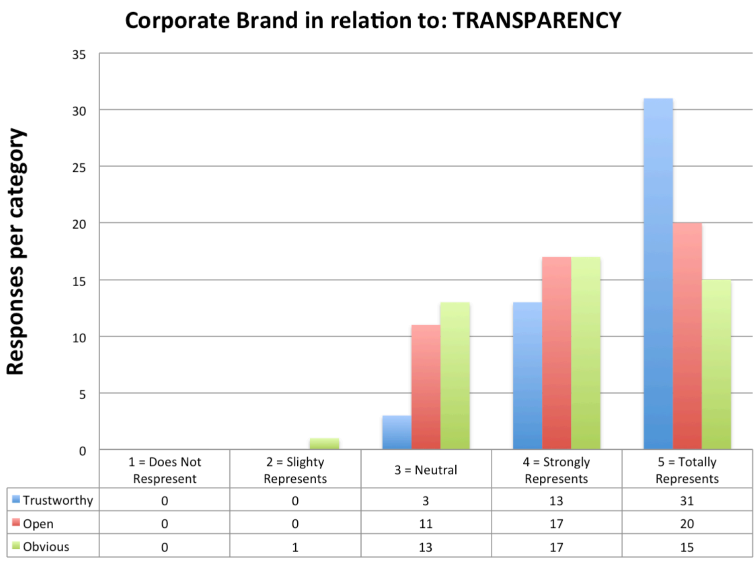
	1 = Does Not Respresent	2 = Slighty Represents	3 = Neutral	4 = Strongly Represents	5 = Totally Represents
Client friendly	0	1	2	18	27
Accessible	0	2	9	16	20
Staff orientated	1	2	7	18	20

Graph 13. Corporate Branding in relation to People Orientation

4.5.5. Transparency/openness

With reference to Graph 14. Corporate Branding in relation to Transparency) below you will see that the ranked descriptors (highest to lowest) used to define this brand value are: trustworthy, open and obvious.

From a locational perspective the CRE aspects that can be related to this brand descriptor from most important to least important are: image, visible location, proximity to market and client base as well as having easy accessibility. From an external building perspective the aspects that can be considered in relation to transparency are building visibility, high quality external finishes, contemporary architectural design, and having an easily identifiable entrance. From an internal building perspective the aspects that relate to transparency are flexible space accommodation, internal branding, and an accessible view. From a building management perspective there are no CRE aspects that can be related to transparency. From a tenant driven perspective there is a great opportunity to align building aspects with company strategy, from a transparency brand descriptor this can be translated into having open plan or activity based work spaces, bespoke functional building design, integration of branding internally and externally, as well as having a say on the building appearance. In the research carried out by Khanna et al. (2013) it was found that transparency is communicated by the building strategy with a strong focus on internal stakeholders. Use of glass, flexible working and the open voids or atriums in the building architecture enhances visual connections. The workplace strategy is linked to the organisation culture and reflects the organisational structure (ie open plan or activity based work spaces). In addition, real estate and other facilities are also used to support the distinctiveness and reputation of the company. For instance by choosing a high rise building as visible element in the skyline of the city, or the use of a huge reception desk with the back wall showing the company logo and a lighting effect that evokes an atmosphere of spaciousness and richness. Trust is sometimes translated in a location in a safe area, transparency, and facilities that support employees' well-being to make them feel comfortable.



	1 = Does Not Respresent	2 = Slighty Represents	3 = Neutral	4 = Strongly Represents	5 = Totally Represents
Trustworthy	0	0	3	13	31
Open	0	0	11	17	20
Obvious	0	1	13	17	15

Graph 14. Corporate Branding in relation to Transparency

4.6. Comparison with International studies

One of the most important correlations between the research carried out by Appel-Meulenbroek et al. (2010) and this research is that there are a number of specific CRE aspects listed that are stated as having both direct and indirect influences on corporate branding. The direct aspects are: location typology; characterization of the location, e.g. business district or city centre; reputation location; general feelings of the location which evoke certain images, e.g. prestige, multinational or ultramodern; landscaping; facade; recognisability; quality finishing; main entrance; architectural style; floor-plan (zones horizontally and vertically); accessibility; thermal comfort; and lighting. The indirect aspects are: landscaping; facilities in the neighbourhood; accessibility by car, bicycle or public transport; quality of finishing; architectural style; accessibility; thermal comfort; lighting; and restaurant facilities. These CRE aspects identified in the research carried out by Appel-Meulenbroek et al. (2010) were ranked from information gathered from 19 Dutch companies surveyed. The ranked aspects are listed in below along side the comparable aspects from this research.

	Mean of Ranked Aspects from Appel-Meulenbroek et al. (2010)	Mean of comparable ranked aspects from this research
Accessibility	4.4	3.7
Location typology / prestige	4.3	3.9
Quality finishes	4.1	4.4
Main entrance	4.1	4.4
Recognisability	4	3.9
Reputation location	3.9	4.4
Facade	3.8	4
Accessibility	3.7	3.9
Lighting	3.7	4.4
Architectural style	3.6	4
Visibility	3.5	4.2
Thermal comfort	3.4	4.4
Security	3.4	4.7
Horizontal zones / flexible space layout	3.2	4.7
Landscaping	2.9	-
Vertical zones / expansion	2.8	4.6
Facilities in the neighbourhood	2.6	4
Visibility of sustainability	2.6	3.8
Restaurant/Canteen facilities	2.4	3.8

Table 18. Comparison of Ranked CRE Aspects (Appel-Meulenbroek et al. (2010))

From the comparison seen in Table 18. Comparison of Ranked CRE Aspects (Appel-Meulenbroek et al. (2010)) a number of interesting observations emerge when looking at the ranked importance of the comparable aspects in this research. The most important aspects from Appel-Meulenbroek et al. (2010) research are accessibility, location typology/prestige, and quality finishes. These aspects also rank highly in this research, however the comparable aspects from this research show that the most important aspects are: security, horizontal zones / flexible space layout, and vertical zones / expansion. Contextually this is interesting as security is clearly a very important aspect in South Africa, so much so that is seen to have an influence on the brand perception of a company, where it is clearly not of a very major concern in a European context and in fact is the exact opposite where accessibility is seen to be the most important aspect, the idea that a strong link exists between the national culture from which the company originated and its corporate identity is also emphasised in the research carried out by Melewar & Karaosmanoglu (2006) and is simplified in the analogies of: “German efficiency” and “Japanese innovation”. Albeit there is a distinct difference in which aspects are seen as more important in the two different contexts it must also be noted that the identified CRE aspects are balanced between direct and indirect branding catering for both internal and external branding needs. This confirms that the findings around catering for both internal and external branding established in developed countries pertain to that of a developing country (South Africa), where as the ranked aspects are not aligned.

5. Conclusion

This proposed research study was aimed at establishing awareness of CRE as an instrument for branding, and furthermore to determine which aspects of CRE may contribute to and even strengthen the corporate branding of companies. This is with the objective to aid corporate real estate managers and developers in better understanding how the strategic positioning and intrinsic aspects of CRE can influence the corporate brand of a company. Current international studies related to this topic are very limited, and from the literature reviewed no published academic research exists for the South African market on this topic.

Due to the scope and time constraints some of the shortcomings of this research can be noted in the selected methodology and final sample. The research resulted in being primarily quantitative rather than the stated mixed method approach, this was due to the lack of quantitative input that would have resulted from in depth interviews and the analysis thereof. The purposive sampling technique adopted for this research was appropriate, however the research could have benefitted from a larger, more evenly distributed sample group that covered an equal owner-occupier range. Both of these shortcomings can be seen as potential recommendations for further research.

It has been established that CRE aspects reviewed for this research vary in terms of location, external factors, internal factors as well as management factors. When taking these aspects into consideration for corporate branding they cannot simply be bundled together, and at the same time cannot be viewed in isolation. All the groups of aspects as well as each individual aspect need to be acknowledged and read in conjunction with a company’s corporate brand strategy in order for them to be used as an instrument to aid in branding.

What has been clearly determined from this research is that not all aspects of corporate real estate are equally important when considered in relation to corporate branding, furthermore the importance of these aspects varies between the different owner-occupier groups surveyed. In summary the highest ranked aspects that that have been established across all sectors as well as consistently for each owner-occupier group are:

- Locational aspects: sufficient infrastructure, well maintained location, safety, has sufficient parking, and is clean.
- External building aspects: Building visibility during the day, high quality external finishes, and the placement of company branding/logo on the building.
- Internal building aspects: Safety and security, having a flexible space that can accommodate business needs, comfortable working environment, and good light quality.
- Building management aspects: Maintenance, security and access control, fire prevention and protection, and high speed internet.

From the literature reviewed in relation to the data collected, it can be concluded that the brand values in conjunction with locational and external building aspects can be related to external brand strategies around clients and attracting staff members, where internal building aspects and building management aspects can be related to internal brand strategies and the retention of staff. Aspects that are taken into consideration during the concept and design of specific tenant driven development have the potential to aid in the retention of a specific tenant and in turn can have a strong influence on both their internal and external branding strategies. A recommendation for further research would be to establish how these corporate real estate aspects could potentially be implemented as part of a branding strategy or CREM strategy would be through a correlation of this research and local research done in corporate brand strategy and corporate real estate management strategy.

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Appendix A – Questionnaire Survey

Introductory email:

Dear [Name of Person from specific organisation],

I received your details from [Referral at specific organisation], with whom I have worked with professionally. I am currently completing my Masters degree in Property Development and Management at the University of Witwatersrand (Wits), where my dissertation is about determining "what aspects of corporate real estate influence corporate branding", this is with a focus on recent tenant driven developments within the major office nodes of Johannesburg.

[Referral at specific organisation] has indicated that you would be the key person* within your organisation that would be able to assist in completing a brief survey questionnaire on the above topic.

The survey is designed to identify the relative importance of various factors of corporate real estate that influence corporate branding. The survey should take no more than 15min to complete. (Please answer what you can)

A link to my survey can be found here:

https://witsscem.eu.qualtrics.com/SE/?SID=SV_eQihl18UpsEYHBP

Informed consent:

This research will adhere to the framework and policies of the School of Construction Economics & Management at Wits, as well as the University of the Witwatersrand Research Ethics Committee. Your response will be treated with anonymity unless permission is granted for it to be used otherwise. In addition, the data obtained will not be used for either commercial purposes or made available to third parties without express written consent. By participating in this survey, you express your consent for me to use the data for research as stated. You have the right to discontinue participation in this research at any time without reason. The results from the study will be made available to you on request.

I truly appreciate the time you are taking from your busy schedule to help improve our knowledge on this subject. If you have any queries or concerns please do not hesitate to contact me directly on 083 415 0979 / andrewbellsa@gmail.com , or alternatively my supervisor Samuel Azasu at samuel.azasu@wits.ac.za

*(if you feel that there are other people within your organisation that would also be able to answer this survey or add any further insight please feel free to forward this mail on.)

Sincerely

Andrew Bell

Student number: 0303746k

Survey administered through Qualtrics (www.qualtrics.com)

Title: Study of CRE as a branding tool

1.1 what is your company's name? (Optional)

1.2 Which of the following best describes your company?

- ❍ A South African Company with only local operations
- ❍ A south African Company with operations abroad
- ❍ The South African Branch of a multinational company

1.3 Where in Johannesburg are your offices located?

- ❍ Sandton
- ❍ Rosebank
- ❍ Johannesburg CBD
- ❍ Melrose
- ❍ Midrand
- ❍ Woodmead

1.4 What is the nature of your business?

- ❍ Finance
- ❍ Insurance
- ❍ Real Estate
- ❍ Services

1.5 What sector does your company operate in with regards to the above question? (ie: Services: Telecoms)

1.6 What is the number of employees in your company?

❍ 1-9
❍ 1-49
❍ 50-249
❍ 250+

1.7 What is the approximate composition of the employees in your firm?

	Number
Executive	
Senior Management	
Middle Management	
Administration & Support	

1.8 What is the approximate area of the office space your company occupies in Johannesburg?

1.9 What is the approximate rental rate per square meter for each of your offices?

	Building 1	Building 2	Building 3	More than 3
R70 - R 90	❑	❑	❑	❑
R90 - R110	❑	❑	❑	❑
R110 - R130	❑	❑	❑	❑
R130 - R150	❑	❑	❑	❑
R150 - R170	❑	❑	❑	❑
R170 - R190	❑	❑	❑	❑
R190 - R210	❑	❑	❑	❑
Unsure	❑	❑	❑	❑

1.10 How long has your company been in occupation of this building?

- ❍ 0 - 5 years
- ❍ 5 - 10 years
- ❍ 10 - 15 years
- ❍ 15+ years

1.11 Was this building specifically developed for your company?

- ❍ Yes
- ❍ No

1.12 Did your company relocate to your current location?

- ❍ Yes
- ❍ No

1.13 Where in Johannesburg were your offices previously located?

- ❍ Sandton
- ❍ Rosebank
- ❍ Johannesburg CBD
- ❍ Melrose
- ❍ Midrand
- ❍ Woodmead

1.14 What was the main reason for your company to relocate?

2.1 Rank on a scale of 1-5, which of the following descriptors best represents your corporate brand in terms of: INNOVATION (1 = least represents and 5 = best represents).

	1	2	3	4	5
Uniqueness	❍	❍	❍	❍	❍
Technology	❍	❍	❍	❍	❍
Industry leader	❍	❍	❍	❍	❍
Creativity	❍	❍	❍	❍	❍

2.2 Rank on a scale of 1-5, which of the following descriptors best represents your corporate brand in terms of: SUSTAINABILITY (1 = least represents and 5 = best represents).

	1	2	3	4	5
Responsible for the environment	❍	❍	❍	❍	❍
Adaptable	❍	❍	❍	❍	❍
Longevity	❍	❍	❍	❍	❍

2.3 Rank on a scale of 1-5, which of the following descriptors best represents your corporate brand in terms of: RELIABILITY (1 = least represents and 5 = best represents).

	1	2	3	4	5
Stable	❍	❍	❍	❍	❍
Efficient	❍	❍	❍	❍	❍
Competent	❍	❍	❍	❍	❍
Consistent	❍	❍	❍	❍	❍

2.4 Rank on a scale of 1-5, which of the following descriptors best represents your corporate brand in terms of: PEOPLE ORIENTATION (1 = least represents and 5 = best represents).

	1	2	3	4	5
Staff orientated	❍	❍	❍	❍	❍
Client friendly	❍	❍	❍	❍	❍
Accessible	❍	❍	❍	❍	❍

2.5 Rank on a scale of 1-5, which of the following descriptors best represents your corporate brand in terms of: TRANSPARENCY (1 = least represents and 5 = best represents).

	1	2	3	4	5
Obvious	❍	❍	❍	❍	❍
Open	❍	❍	❍	❍	❍
Trustworthy	❍	❍	❍	❍	❍

2.6 Please specify any other indicators that may best describe your company's corporate brand:

3.1 In terms of your company's current LOCATION which aspects are most important in relation to your corporate brand / corporate image? (1 = Least Important , 5 = Most Important)

	Not at all Important	Somewhat Unimportant	Neither Important nor Unimportant	Somewhat Important	Extremely Important
Prestige	❍	❍	❍	❍	❍
Image	❍	❍	❍	❍	❍
Accessibility from the street	❍	❍	❍	❍	❍
Visible location	❍	❍	❍	❍	❍

Easy access to public transport	❍	❍	❍	❍	❍
Proximity to major transport networks	❍	❍	❍	❍	❍
Sufficient Parking	❍	❍	❍	❍	❍
Sufficient infrastructure (water and electricity)	❍	❍	❍	❍	❍
Available selection of amenities	❍	❍	❍	❍	❍
Proximity to market / client base	❍	❍	❍	❍	❍
Safety	❍	❍	❍	❍	❍
Ecological sustainability	❍	❍	❍	❍	❍
Clean	❍	❍	❍	❍	❍
Well maintained	❍	❍	❍	❍	❍
Pedestrian friendly	❍	❍	❍	❍	❍
Other (specify)	❍	❍	❍	❍	❍
Other (specify)	❍	❍	❍	❍	❍

3.2 In terms of your company's current BUILDING which EXTERNAL aspects are most important in relation to your corporate brand / corporate image? (1 = Least Important , 5 = Most Important)

	Not at all Important	Somewhat Unimportant	Neither Important nor Unimportant	Somewhat Important	Extremely Important
Recently Built	❍	❍	❍	❍	❍
High quality external finishes	❍	❍	❍	❍	❍
Building visibility (day)	❍	❍	❍	❍	❍
Building visibility (night)	❍	❍	❍	❍	❍

Iconic (easily recognisable)	❍	❍	❍	❍	❍
Contemporary architectural design	❍	❍	❍	❍	❍
Placement of company branding / logo	❍	❍	❍	❍	❍
Size of branding / logo on building	❍	❍	❍	❍	❍
Colour of building	❍	❍	❍	❍	❍
Easily visible entrance / reception	❍	❍	❍	❍	❍
Green star rating	❍	❍	❍	❍	❍
Other (specify)	❍	❍	❍	❍	❍
Other (specify)	❍	❍	❍	❍	❍

3.3 If the building was developed specifically for your company were the following aspects taken into consideration and delivered on?(1 = Not at all taken into consideration or implemented, 3 = Definitely taken into consideration & Implemented)

	Not Considered or Implemented	Partially Considered / Implemented	Fully Considered and Implemented	Not Applicable
Company input on building appearance	❍	❍	❍	❍
Company input on functional design	❍	❍	❍	❍
Company input on potential growth / shrinkage	❍	❍	❍	❍
Company input on sustainability / green requirements	❍	❍	❍	❍
Company input on	❍	❍	❍	❍

interior design of common areas				
Company input on integration of corporate branding internally	❍	❍	❍	❍
Company input on integration of corporate branding externally	❍	❍	❍	❍
Size and position of company logo / signage on the building	❍	❍	❍	❍
Other (specify)	❍	❍	❍	❍
Other (specify)	❍	❍	❍	❍

3.4 In terms of your company's current BUILDING which INTERNAL aspects are most important in relation to your corporate brand / corporate image in terms of function and atmosphere? (1 = Least Important , 5 = Most Important)

	Not at all Important	Somewhat Unimportant	Neither Important nor Unimportant	Somewhat Important	Extremely Important
Quality internal finishes	❍	❍	❍	❍	❍
Prestigious reception	❍	❍	❍	❍	❍
High-end ablution facilities	❍	❍	❍	❍	❍
Building size	❍	❍	❍	❍	❍
Floorplate size	❍	❍	❍	❍	❍
Flexible space layout and accommodation	❍	❍	❍	❍	❍
Sub-divisibility	❍	❍	❍	❍	❍

Accommodating of business expansion / contraction	❍	❍	❍	❍	❍
Efficient use of space	❍	❍	❍	❍	❍
Orientation of office space (ie: North/South Facing)	❍	❍	❍	❍	❍
Light quality	❍	❍	❍	❍	❍
Solar control	❍	❍	❍	❍	❍
View	❍	❍	❍	❍	❍
Safety and Security	❍	❍	❍	❍	❍
Comfortable working environment	❍	❍	❍	❍	❍
Disabled person friendly	❍	❍	❍	❍	❍
Temperature control	❍	❍	❍	❍	❍
Efficient vertical circulation	❍	❍	❍	❍	❍
Sufficient pause areas	❍	❍	❍	❍	❍
Shower facilities	❍	❍	❍	❍	❍
Gym facilities	❍	❍	❍	❍	❍
Bicycle facilities	❍	❍	❍	❍	❍
Daycare facilities	❍	❍	❍	❍	❍
Canteen facilities	❍	❍	❍	❍	❍
Car wash facilities	❍	❍	❍	❍	❍
Low vacancy	❍	❍	❍	❍	❍
Good tenant mix	❍	❍	❍	❍	❍
Internal branding	❍	❍	❍	❍	❍

Other (specify)	❍	❍	❍	❍	❍
Other (specify)	❍	❍	❍	❍	❍

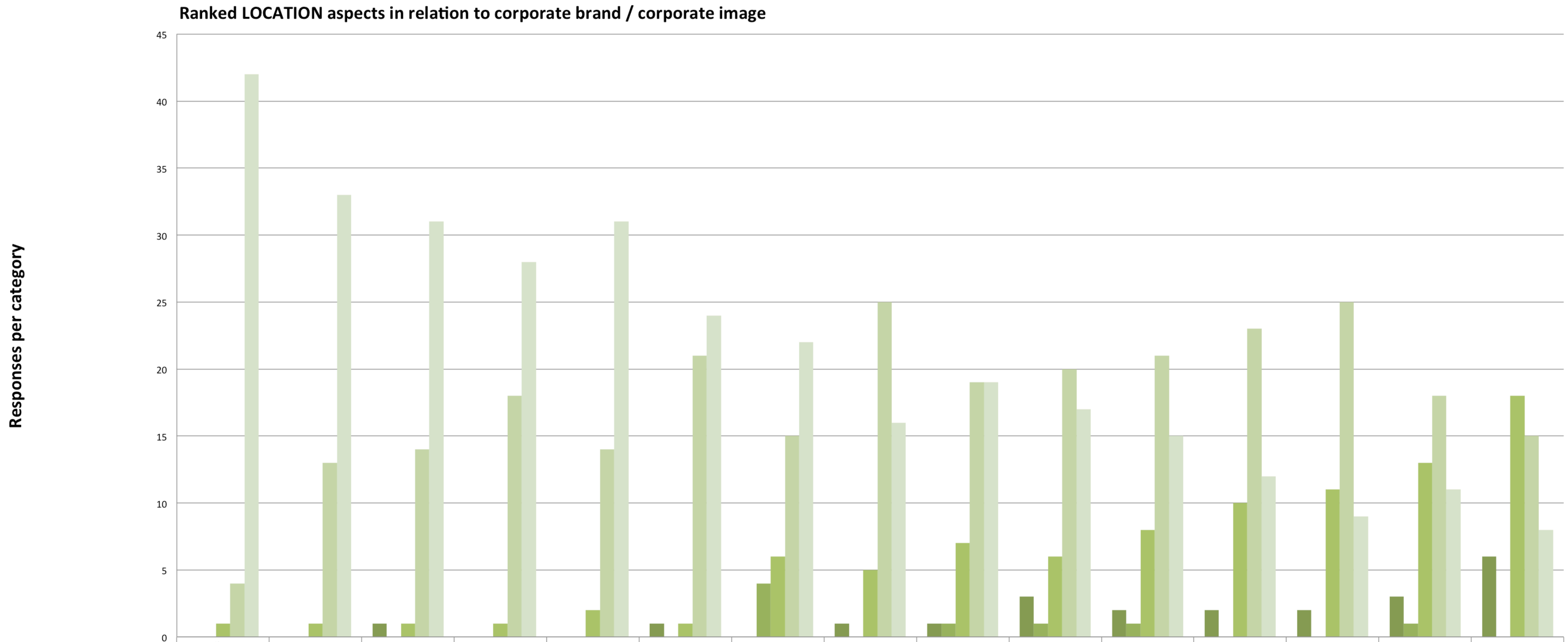
3.5 In terms of your company's current BUILDING which BUILDING MANAGEMENT aspects are most important in relation to your corporate brand / corporate image? (1 = Least Important , 5 = Most Important)

	Not at all important	Somewhat Unimportant	Neither Important nor Unimportant	Somewhat Important	Extremely Important
Security and access control	❍	❍	❍	❍	❍
Maintenance	❍	❍	❍	❍	❍
Energy efficiency	❍	❍	❍	❍	❍
Ability to control your own air conditioning and lighting usage	❍	❍	❍	❍	❍
High-speed Internet	❍	❍	❍	❍	❍
Recycling programme	❍	❍	❍	❍	❍
Cleaning service	❍	❍	❍	❍	❍
Health and Safety	❍	❍	❍	❍	❍
Fire prevention and protection	❍	❍	❍	❍	❍
24-hour accessibility	❍	❍	❍	❍	❍
Other (specify)	❍	❍	❍	❍	❍
Other (specify)	❍	❍	❍	❍	❍

4 Thank you for your input and time. If you have any comments/suggestions please email me directly at andrewbellsa@gmail.com

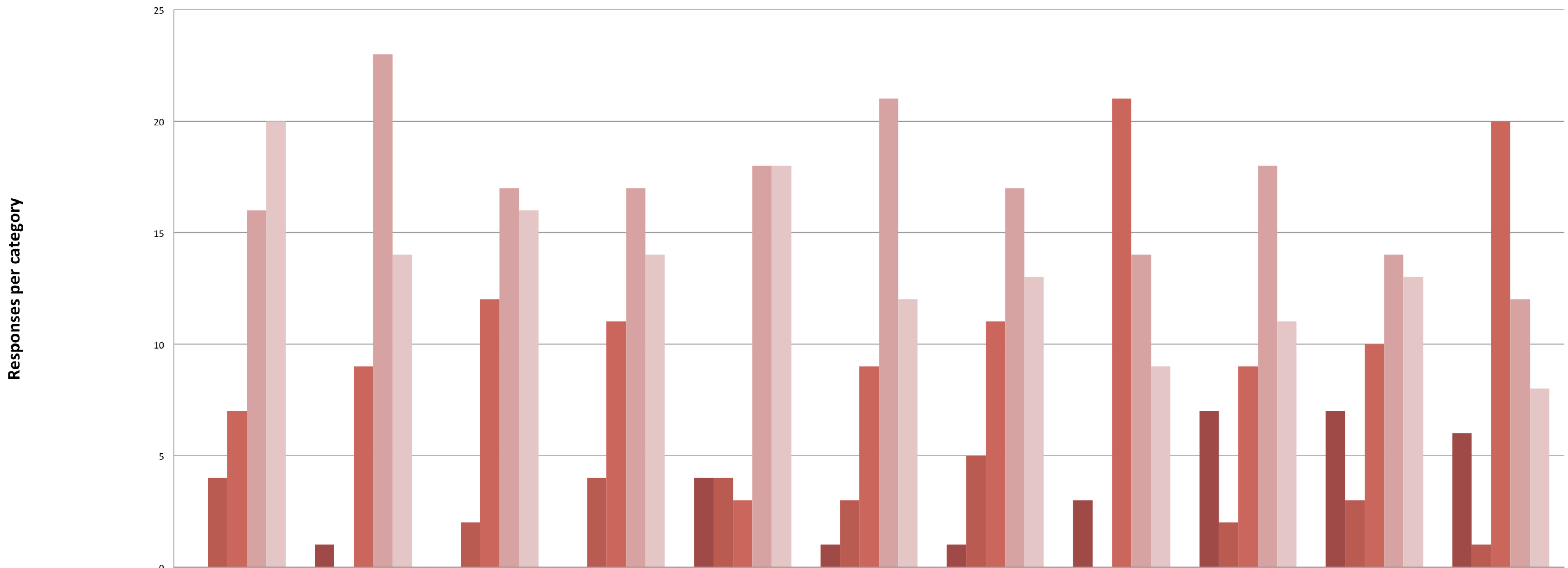
Note: Depending on the results of the analysed data I may be required to carry out a follow up interview at a later stage, which I hope you will be willing to participate in.

Appendix B – Ranked CRE aspects per category



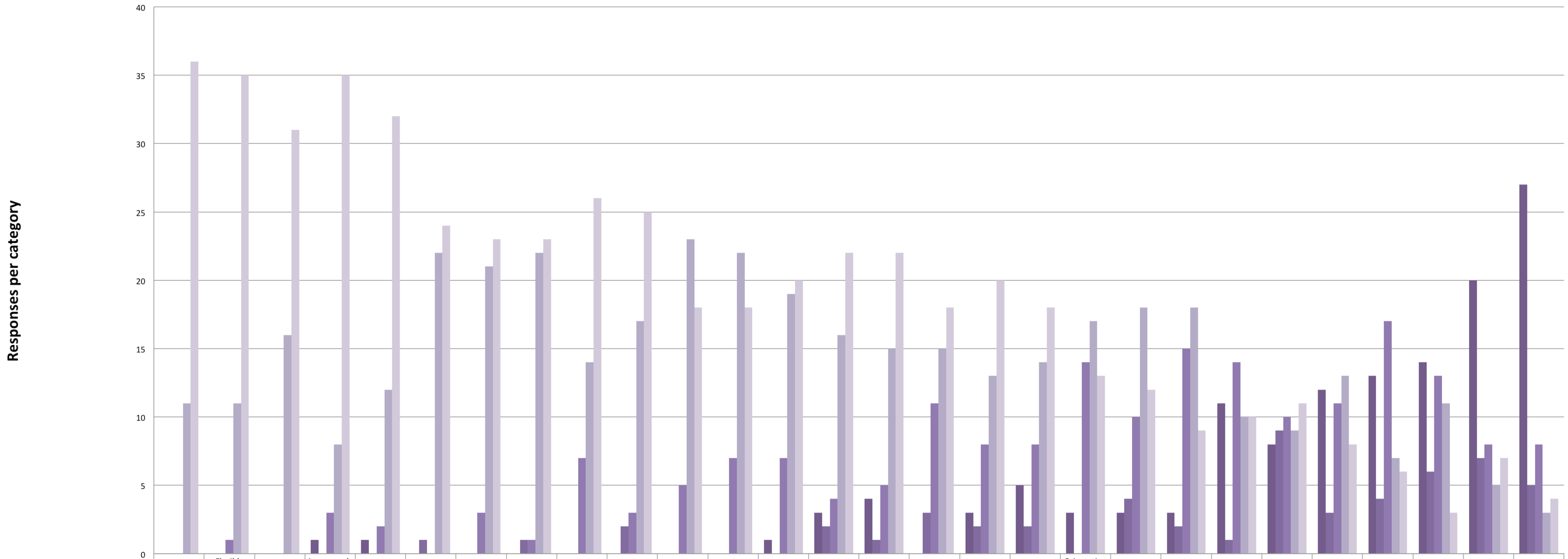
	Sufficient infrastructure (water and electricity)	Well maintained	Safety	Sufficient Parking	Clean	Image	Visible location	Proximity to major transport networks	Proximity to market / client base	Available selection of amenities	Prestige	Easy access to public transport	Ecological sustainability	Accessibility from the street	Pedestrian friendly
Not at all Important	0	0	1	0	0	1	0	1	1	3	2	2	2	3	6
Somewhat Unimportant	0	0	0	0	0	0	4	0	1	1	1	0	0	1	0
Neither Important nor Unimportant	1	1	1	1	2	1	6	5	7	6	8	10	11	13	18
Somewhat Important	4	13	14	18	14	21	15	25	19	20	21	23	25	18	15
Extremely Important	42	33	31	28	31	24	22	16	19	17	15	12	9	11	8

Ranked EXTERNAL BUILDING aspects in relation to corporate brand / corporate image



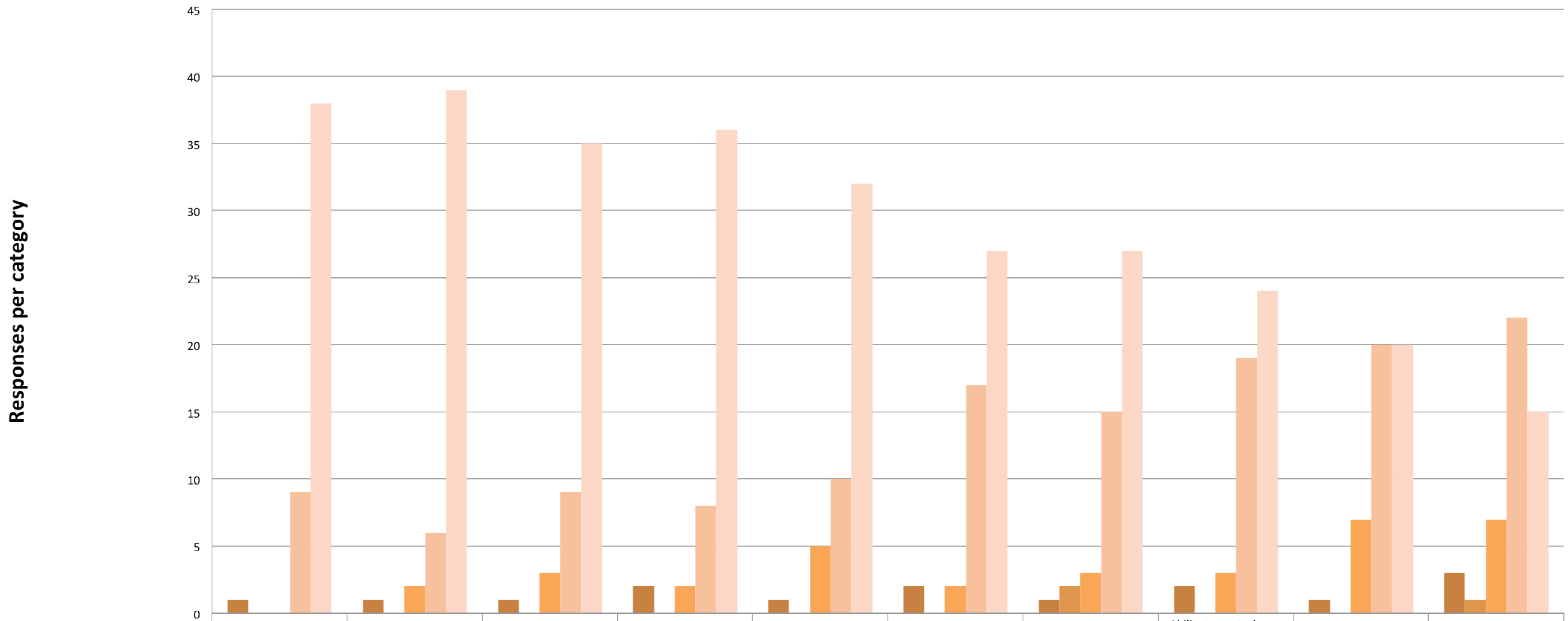
	Building visibility (day)	High quality external finishes	Contemporary architectural design	Iconic (easily recognisable)	Placement of company branding / logo	Easily visible entrance / reception	Building visibility (night)	Recently Built	Size of branding / logo on building	Green star rating	Colour of building
Not at all Important	0	1	0	0	4	1	1	3	7	7	6
Somewhat Unimportant	4	0	2	4	4	3	5	0	2	3	1
Neither Important nor Unimportant	7	9	12	11	3	9	11	21	9	10	20
Somewhat Important	16	23	17	17	18	21	17	14	18	14	12
Extremely Important	20	14	16	14	18	12	13	9	11	13	8

Ranked INTERNAL BUILDING aspects in relation to corporate brand / corporate image



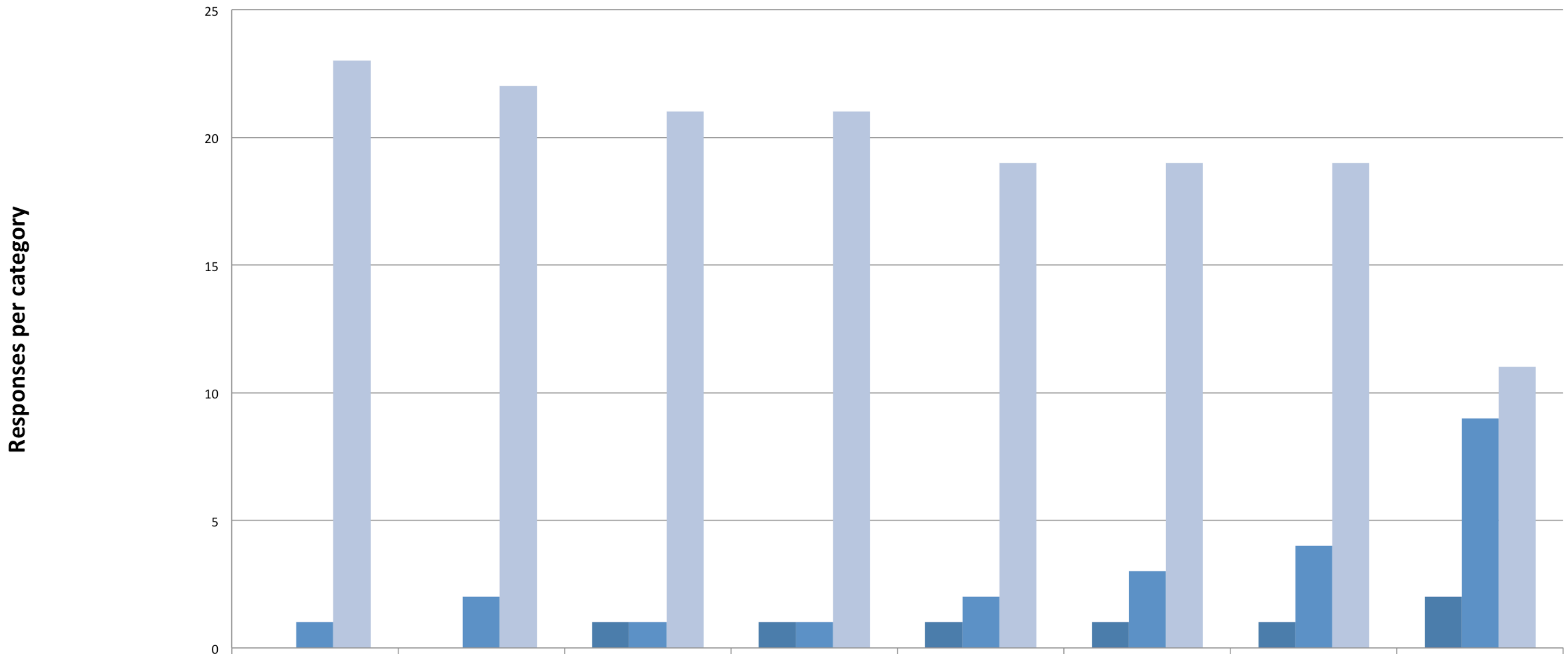
	Safety and Security	Flexible space layout and accommodation	Comfortable working environment	Accommodating of business expansion / contraction	Efficient use of space	Light quality	Quality internal finishes	Temperature control	Prestigious reception	Floorplate size	Efficient vertical circulation	High-end ablution facilities	Sub-divisibility	Internal branding	Sufficient pause areas	Building size	Disabled person friendly	Canteen facilities	Orientation of office space (ie: North/South Facing)	Solar control	View	Low vacancy	Shower facilities	Good tenant mix	Car wash facilities	Bicycle facilities	Gym facilities	Daycare facilities
Not at all Important	0	0	0	1	1	0	0	0	0	0	0	0	1	3	4	0	3	5	3	3	3	11	8	12	13	14	20	27
Somewhat Unimportant	0	0	0	0	0	1	0	1	0	2	0	0	0	2	1	3	2	2	0	4	2	1	9	3	4	6	7	5
Neither Important nor Unimportant	0	1	0	3	2	0	3	1	7	3	5	7	7	4	5	11	8	8	14	10	15	14	10	11	17	13	8	8
Somewhat Important	11	11	16	8	12	22	21	22	14	17	23	22	19	16	15	15	13	14	17	18	18	10	9	13	7	11	5	3
Extremely Important	36	35	31	35	32	24	23	23	26	25	18	18	20	22	22	18	20	18	13	12	9	10	11	8	6	3	7	4

Ranked BUILDING MANAGEMENT aspects in relation to corporate brand / corporate image



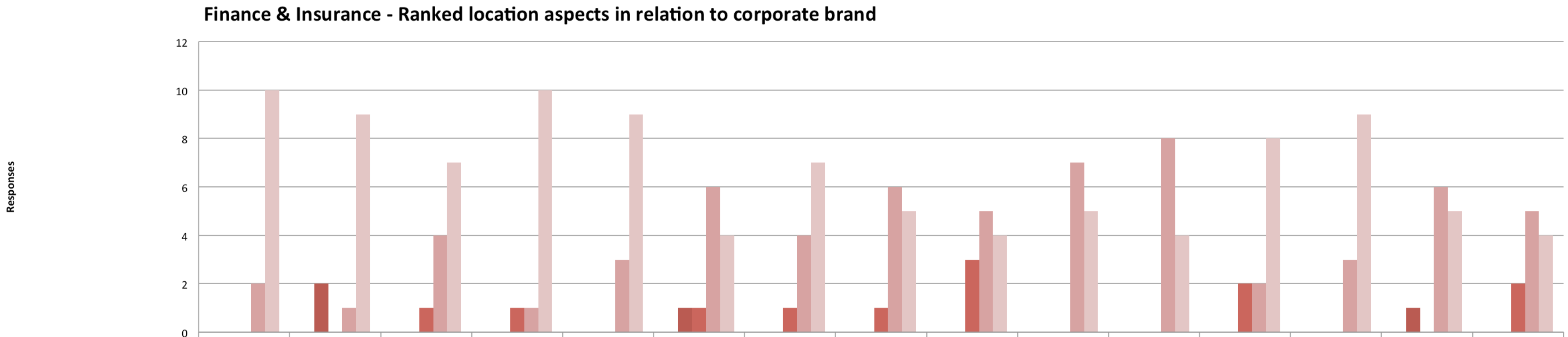
	Maintenance	Security and access control	Fire prevention and protection	High-speed Internet	Health and Safety	Cleaning service	24-hour accessibility	Ability to control your own air conditioning and lighting usage	Energy efficiency	Recycling programme
Not at all important	1	1	1	2	1	2	1	2	1	3
Somewhat Unimportant	0	0	0	0	0	0	2	0	0	1
Neither Important nor Unimportant	0	2	3	2	5	2	3	3	7	7
Somewhat Important	9	6	9	8	10	17	15	19	20	22
Extremely Important	38	39	35	36	32	27	27	24	20	15

Aspects taken into consideration and delivered on, where a building was developed specifically for a company



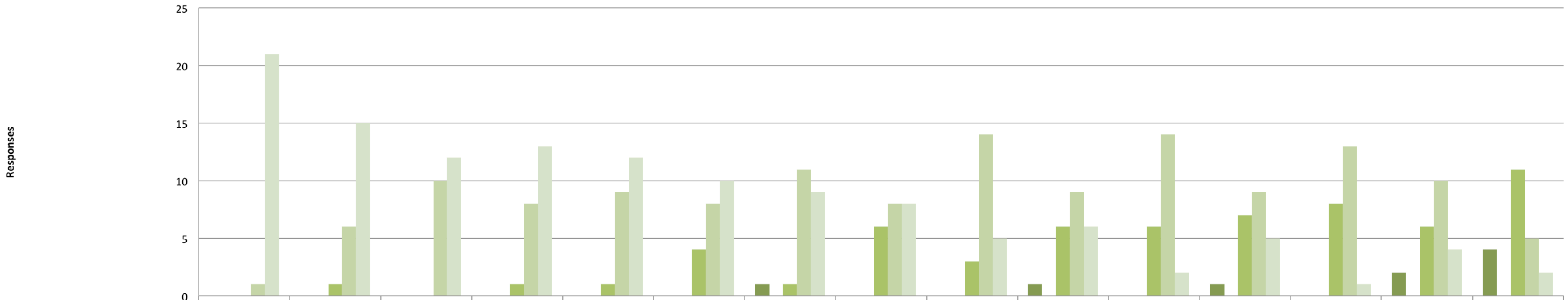
	Company input on interior design of common areas	Company input on functional design	Company input on potential growth / shrinkage	Company input on integration of corporate branding internally	Company input on building appearance	Size and position of company logo / signage on the building	Company input on integration of corporate branding externally	Company input on sustainability / green requirements
Not Considered or Implemented	0	0	1	1	1	1	1	2
Partially Considered / Implemented	1	2	1	1	2	3	4	9
Fully Considered and Implemented	23	22	21	21	19	19	19	11

Appendix C – Ranked CRE aspects in relation to specific owner-occupier sectors



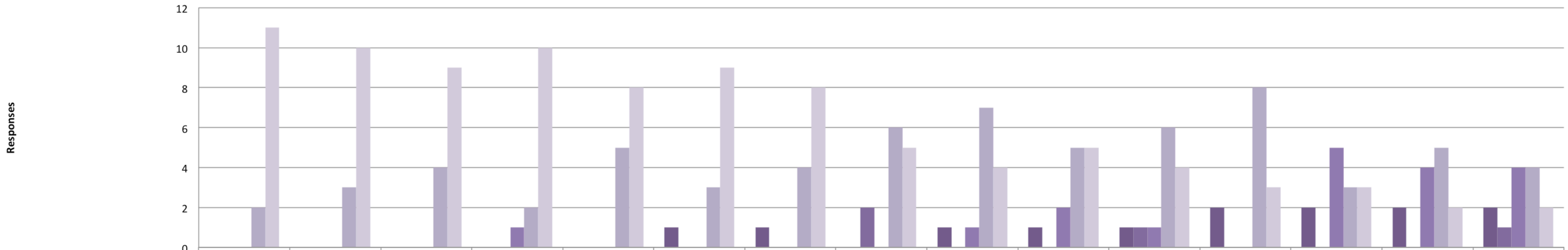
	Well maintained	Visible location	Sufficient Parking	Sufficient infrastructure (water and electricity)	Safety	Proximity to market / client base	Proximity to major transport networks	Prestige	Pedestrian friendly	Image	Ecological sustainability	Easy access to public transport	Clean	Available selection of amenities	Accessibility from the street
Not at all Important	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Somewhat Unimportant	0	2	0	0	0	1	0	0	0	0	0	0	0	1	0
Neither Important nor Unimportant	0	0	1	1	0	1	1	1	3	0	0	2	0	0	2
Somewhat Important	2	1	4	1	3	6	4	6	5	7	8	2	3	6	5
Extremely Important	10	9	7	10	9	4	7	5	4	5	4	8	9	5	4

Real Estate - Ranked location aspects in relation to corporate brand



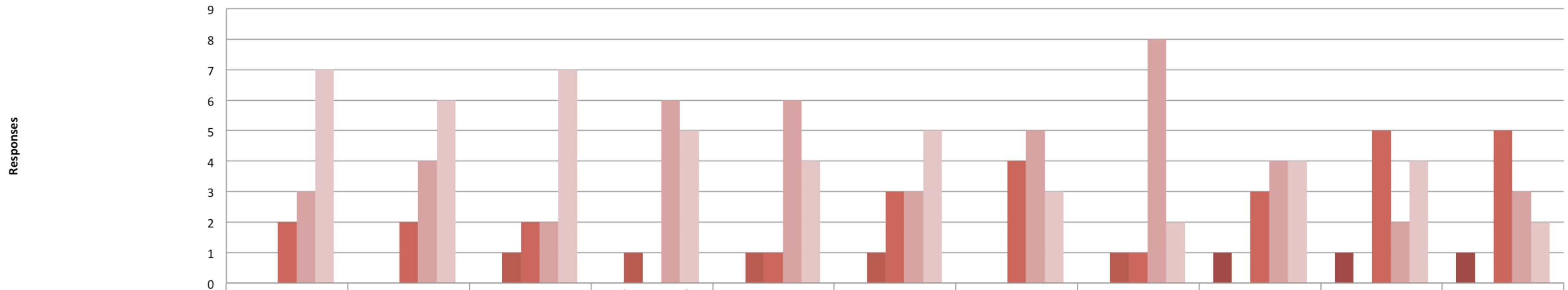
	Sufficient infrastructure (water and electricity)	Well maintained	Sufficient Parking	Safety	Clean	Proximity to market / client base	Image	Visible location	Proximity to major transport networks	Prestige	Ecological sustainability	Accessibility from the street	Easy access to public transport	Available selection of amenities	Pedestrian friendly
Not at all Important	0	0	0	0	0	0	1	0	0	1	0	1	0	2	4
Somewhat Unimportant	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Neither Important nor Unimportant	0	1	0	1	1	4	1	6	3	6	6	7	8	6	11
Somewhat Important	1	6	10	8	9	8	11	8	14	9	14	9	13	10	5
Extremely Important	21	15	12	13	12	10	9	8	5	6	2	5	1	4	2

Services- Ranked location aspects in relation to corporate brand



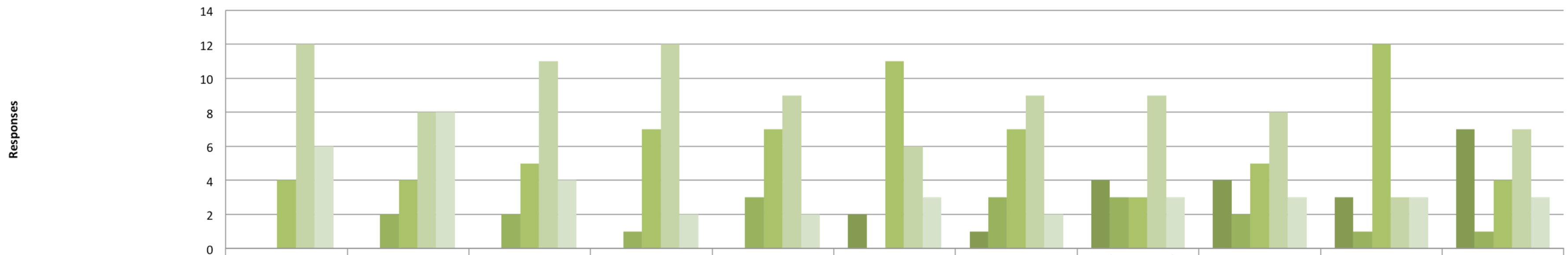
	Sufficient infrastructure (water and electricity)	Image	Sufficient Parking	Clean	Well maintained	Safety	Available selection of amenities	Visible location	Proximity to major transport networks	Proximity to market / client base	Prestige	Easy access to public transport	Ecological sustainability	Pedestrian friendly	Accessibility from the street
Not at all Important	0	0	0	0	0	1	1	0	1	1	1	2	2	2	2
Somewhat Unimportant	0	0	0	0	0	0	0	2	0	0	1	0	0	0	1
Neither Important nor Unimportant	0	0	0	1	0	0	0	0	1	2	1	0	5	4	4
Somewhat Important	2	3	4	2	5	3	4	6	7	5	6	8	3	5	4
Extremely Important	11	10	9	10	8	9	8	5	4	5	4	3	3	2	2

Finance & Insurance - Ranked External Building aspects in relation to corporate brand



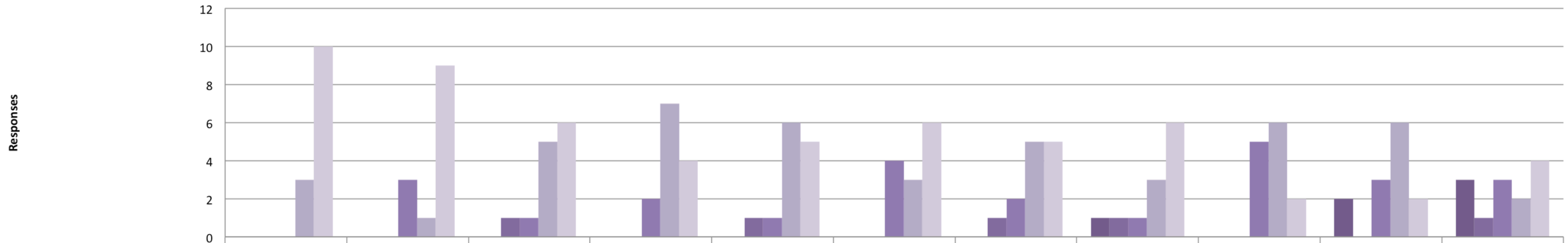
	Iconic (easily recognisable)	Green star rating	Building visibility (day)	Placement of company branding / logo	Easily visible entrance / reception	Building visibility (night)	Contemporary architectural design	Size of branding / logo on building	High quality external finishes	Recently Built	Colour of building
Not at all Important	0	0	0	0	0	0	0	0	1	1	1
Somewhat Unimportant	0	0	1	1	1	1	0	1	0	0	0
Neither Important nor Unimportant	2	2	2	0	1	3	4	1	3	5	5
Somewhat Important	3	4	2	6	6	3	5	8	4	2	3
Extremely Important	7	6	7	5	4	5	3	2	4	4	2

Real Estate - Ranked External Building aspects in relation to corporate brand

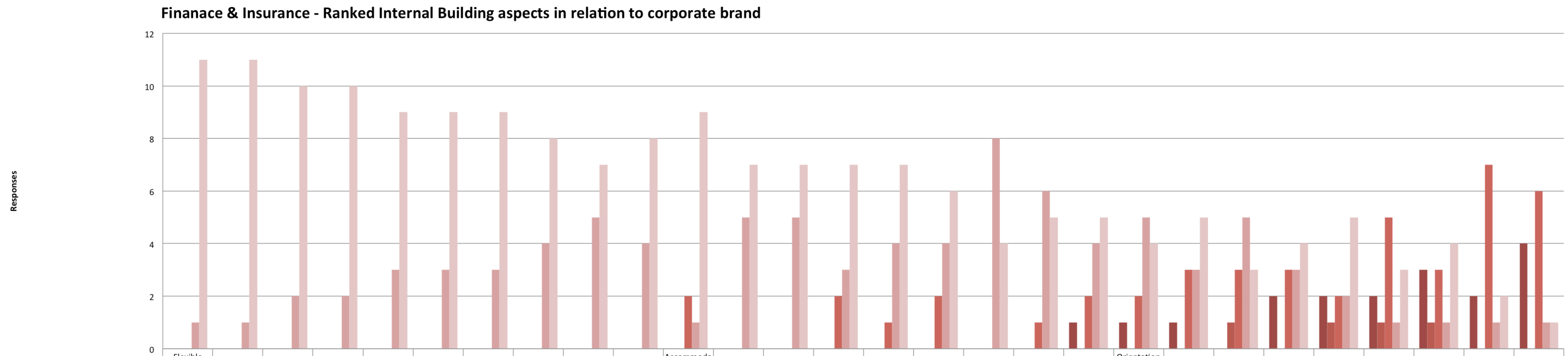


	High quality external finishes	Building visibility (day)	Contemporary architectural design	Easily visible entrance / reception	Iconic (easily recognisable)	Recently Built	Building visibility (night)	Placement of company branding / logo	Green star rating	Colour of building	Size of branding / logo on building
Not at all Important	0	0	0	0	0	2	1	4	4	3	7
Somewhat Unimportant	0	2	2	1	3	0	3	3	2	1	1
Neither Important nor Unimportant	4	4	5	7	7	11	7	3	5	12	4
Somewhat Important	12	8	11	12	9	6	9	9	8	3	7
Extremely Important	6	8	4	2	2	3	2	3	3	3	3

Services - Ranked External Building aspects in relation to corporate brand

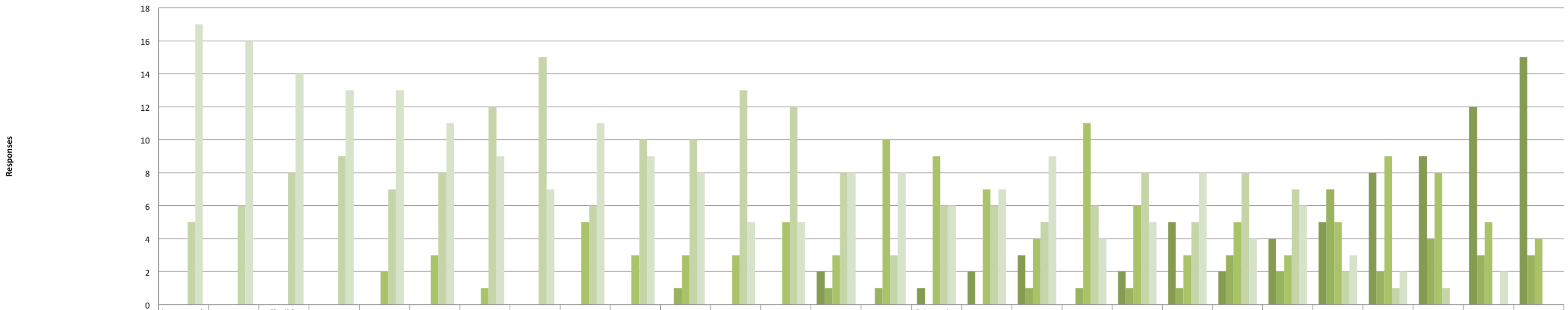


	Placement of company branding / logo	Contemporary architectural design	Building visibility (night)	High quality external finishes	Building visibility (day)	Size of branding / logo on building	Iconic (easily recognisable)	Easily visible entrance / reception	Recently Built	Colour of building	Green star rating
Not at all Important	0	0	0	0	0	0	0	1	0	2	3
Somewhat Unimportant	0	0	1	0	1	0	1	1	0	0	1
Neither Important nor Unimportant	0	3	1	2	1	4	2	1	5	3	3
Somewhat Important	3	1	5	7	6	3	5	3	6	6	2
Extremely Important	10	9	6	4	5	6	5	6	2	2	4



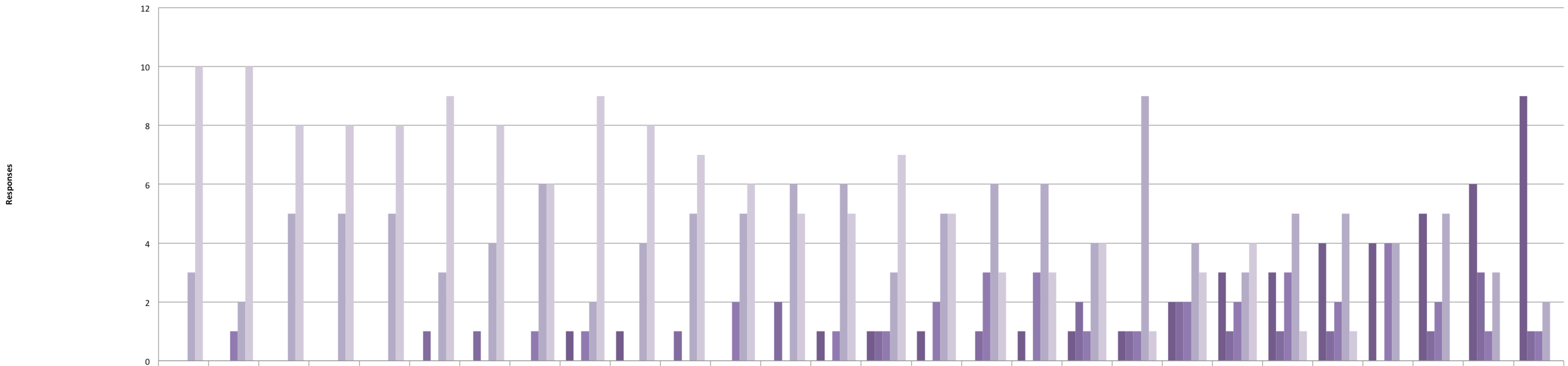
	Flexible space layout and accommodation	Efficient use of space	Safety and Security	Comfortable working environment	Disabled person friendly	Canteen facilities	Floorplate size	Light quality	Temperature control	Sufficient pause areas	Accommodating of business expansion / contraction	Efficient vertical circulation	Internal branding	Prestigious reception	High-end ablution facilities	Sub-divisibility	Quality internal finishes	Building size	Solar control	Orientation of office space (ie: North/South Facing)	Shower facilities	Bicycle facilities	View	Gym facilities	Car wash facilities	Day-care facilities	Low vacancy	Good tenant mix
Not at all Important	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	1	0	2	2	2	3	2	4
Somewhat Unimportant	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	1	1	1	0	0
Neither Important nor Unimportant	0	0	0	0	0	0	0	0	0	0	2	0	0	2	1	2	0	1	2	2	3	3	3	2	5	3	7	6
Somewhat Important	1	1	2	2	3	3	3	4	5	4	1	5	5	3	4	4	8	6	4	5	3	5	3	2	1	1	1	1
Extremely Important	11	11	10	10	9	9	9	8	7	8	9	7	7	7	7	6	4	5	5	4	5	3	4	5	3	4	2	1

Real Estate - Ranked Internal Building aspects in relation to corporate brand



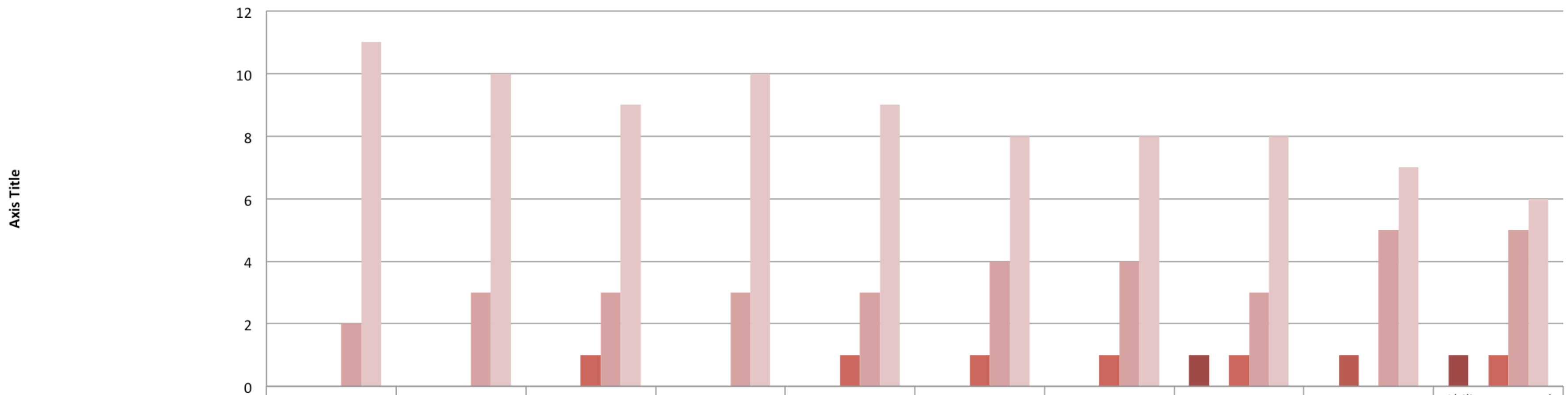
	Accommodating of business expansion / contraction	Safety and Security	Flexible space layout and accommodation	Comfortable working environment	Efficient use of space	Quality internal finishes	Temperature control	Light quality	Prestigious reception	Sub-divisibility	Floorplate size	Efficient vertical circulation	High-end ablution facilities	Internal branding	Building size	Orientation of office space (ie: North/South Facing)	Disabled person friendly	Sufficient pause areas	View	Canteen facilities	Low vacancy	Solar control	Good tenant mix	Shower facilities	Car wash facilities	Bicycle facilities	Gym facilities	Day-care facilities
Not at all Important	0	0	0	0	0	0	0	0	0	0	0	0	0	2	0	1	2	3	0	2	5	2	4	5	8	9	12	15
Somewhat Unimportant	0	0	0	0	0	0	0	0	0	0	1	0	0	1	1	0	0	1	1	1	1	3	2	7	2	4	3	3
Neither Important nor Unimportant	0	0	0	0	2	3	1	0	5	3	3	3	5	3	10	9	7	4	11	6	3	5	3	5	9	8	5	4
Somewhat Important	5	6	8	9	7	8	12	15	6	10	10	13	12	8	3	6	6	5	6	8	5	8	7	2	1	1	0	0
Extremely Important	17	16	14	13	13	11	9	7	11	9	8	5	5	8	8	6	7	9	4	5	8	4	6	3	2	0	2	0

Services - Ranked Internal Building aspects in relation to corporate brand



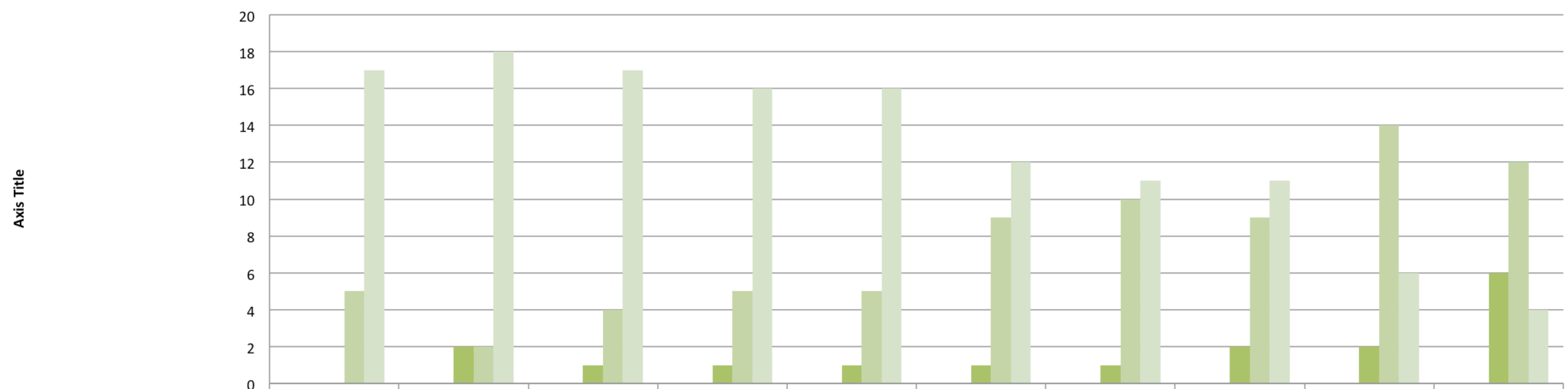
	Safety and Security	Flexible space layout and accommodation	Quality internal finishes	Prestigious reception	Comfortable working environment	Light quality	Floorplate size	High-end ablution facilities	Accommodating of business expansion / contraction	Efficient use of space	Temperature control	Efficient vertical circulation	Building size	Sufficient pause areas	Internal branding	Sub-divisibility	Solar control	Orientation of office space (ie: North/South Facing)	Disabled person friendly	View	Shower facilities	Canteen facilities	Car wash facilities	Good tenant mix	Low vacancy	Bicycle facilities	Gym facilities	Daycare facilities
Not at all Important	0	0	0	0	0	0	0	0	1	1	0	0	0	1	1	1	0	1	1	1	2	3	3	4	4	5	6	9
Somewhat Unimportant	0	0	0	0	0	1	1	0	0	0	1	0	2	0	1	0	1	0	2	1	2	1	1	1	0	1	3	1
Neither Important nor Unimportant	0	1	0	0	0	0	0	1	1	0	0	2	0	1	1	2	3	3	1	1	2	2	3	2	4	2	1	1
Somewhat Important	3	2	5	5	5	3	4	6	2	4	5	5	6	6	3	5	6	6	4	9	4	3	5	5	4	5	3	2
Extremely Important	10	10	8	8	8	9	8	6	9	8	7	6	5	5	7	5	3	3	4	1	3	4	1	1	0	0	0	0

Finance & Insurance - Ranked Building Management aspects in relation to corporate brand



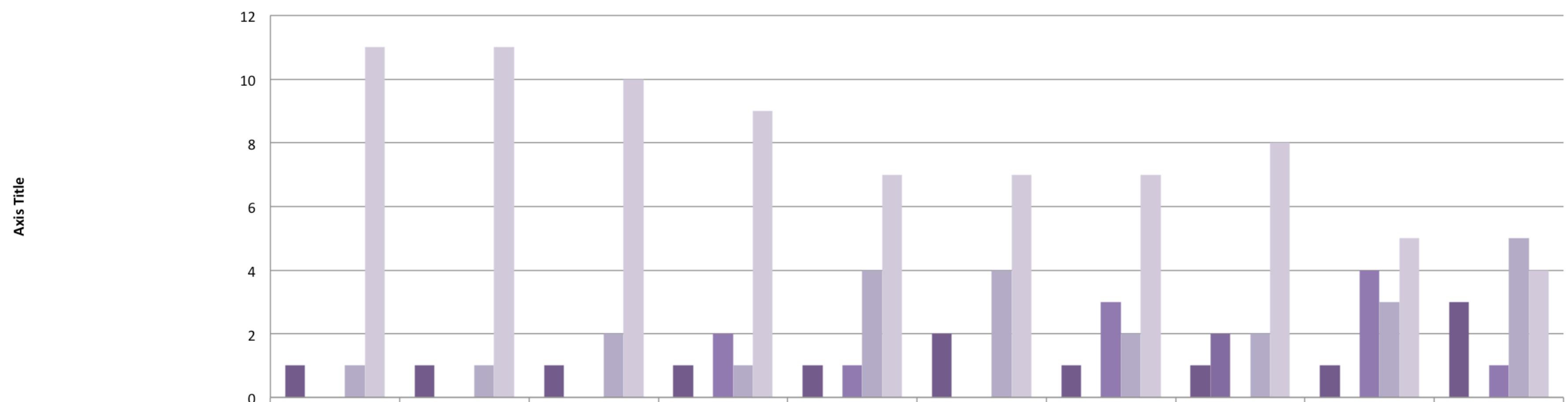
	Security and access control	Maintenance	Energy efficiency	Fire prevention and protection	Health and Safety	Cleaning service	24-hour accessibility	High-speed Internet	Recycling programme	Ability to control your own air conditioning and lighting usage
Not at all Important	0	0	0	0	0	0	0	1	0	1
Somewhat Unimportant	0	0	0	0	0	0	0	0	1	0
Neither Important nor Unimportant	0	0	1	0	1	1	1	1	0	1
Somewhat Important	2	3	3	3	3	4	4	3	5	5
Extremely Important	11	10	9	10	9	8	8	8	7	6

Real Estate - Ranked Building Management aspects in relation to corporate brand



	Maintenance	Security and access control	High-speed Internet	Health and Safety	Fire prevention and protection	Cleaning service	Ability to control your own air conditioning and lighting usage	24-hour accessibility	Energy efficiency	Recycling programme
Not at all Important	0	0	0	0	0	0	0	0	0	0
Somewhat Unimportant	0	0	0	0	0	0	0	0	0	0
Neither Important nor Unimportant	0	2	1	1	1	1	1	2	2	6
Somewhat Important	5	2	4	5	5	9	10	9	14	12
Extremely Important	17	18	17	16	16	12	11	11	6	4

Services - Ranked Building Management aspects in relation to corporate brand



	Maintenance	High-speed Internet	Security and access control	Fire prevention and protection	Ability to control your own air conditioning and lighting usage	Cleaning service	Health and Safety	24-hour accessibility	Energy efficiency	Recycling programme
Not at all Important	1	1	1	1	1	2	1	1	1	3
Somewhat Unimportant	0	0	0	0	0	0	0	2	0	0
Neither Important nor Unimportant	0	0	0	2	1	0	3	0	4	1
Somewhat Important	1	1	2	1	4	4	2	2	3	5
Extremely Important	11	11	10	9	7	7	7	8	5	4