Determinants of Satisfaction Amongst Occupiers of Commercial Property

Danielle Claire Sanderson

School of Real Estate and Planning Henley Business School,
University of Reading, Reading, United Kingdom

Abstract

Purpose – In order to maximise rental income, landlords must attract and retain occupiers. The purpose of this research is to help landlords and property managers understand what aspects of property management matter most to occupiers

Design/methodology/approach – This paper uses structural equation modelling and regression to analyse 4400 interviews with retailers, office tenants and occupiers of industrial property in the UK, conducted over a 12-year period. Interval-scale ratings of satisfaction with many aspects of occupancy are used as explanatory variables. The dependent variables are satisfaction with property management, value for money, overall occupier satisfaction and landlord reputation.

Findings – For all three sectors of commercial property examined, the aspects with most impact on occupiers' satisfaction with property management are found to be communication, understanding business needs and responsiveness to requests. For occupiers' overall satisfaction, the key determinants vary between property sectors, whilst the professionalism of the property manager has an impact on occupiers' willingness to recommend their landlord. Billing and documentation, cleanliness and maintenance of the property, strongly influence occupiers' perception of receiving value for money for rent and service charge.

Research limitations/implications

Limitations – The sample is skewed towards occupiers of prime UK commercial property, owned by landlords who care sufficiently about their tenants to commission studies into occupier satisfaction. Practical implications – This research will help investors in UK commercial property and building managers decide where to focus their CREM efforts to increase tenant retention and advocacy.

Originality/value – There has been little academic research into the determinants of satisfaction of occupiers of UK commercial property. This large-scale study enables the most influential factors to be identified and prioritised, and reveals the similarities and differences between occupiers in the three property sectors evaluated: retail, office and industrial.

Keywords: Corporate real estate management, property management, landlord and tenant relationship, occupier satisfaction

Introduction

Customer Relationship Management (CRM) theory is based upon the premise that good customer service results in satisfied customers, who in turn are more likely to remain loyal and recommend the service provider to others (T. L. Keiningham, Goddard, Vavra, & Iaci, 1999; T. Keiningham, Perkins-munn, & Evans, 2003; Rust, Zahorik, & Keiningham, 1994; Söderlund & Vilgon, 1999). This concept is known as the "service -

profit chain" (Heskett, Sasser, & Schlesinger, 1997). Applied to commercial property management, the service – profit chain suggests that landlords should achieve a return on any investment they make in delivering good customer service to tenants. This should take the form of improved reputation of landlord and property manager, and increased lease renewal rates, resulting in fewer void periods without compromising rents.

Traditionally there has been a somewhat adversarial relationship between landlords and tenants. Adam Smith (1776 p. 124) believed that rent had a "natural" level, which would maximise the benefit to the landlord, with lease terms being set so as to give the tenant the smallest viable tract of land for the maximum price the tenant could afford to pay. Until the late 20th century, the focus of property management was to maximise rents, with rapid recourse to legal process to resolve disputes between landlord and tenant. Edington (1997 p. xii) points out that such a traditional approach "gives no glimpse of the notion that if a supplier (the landlord) is receiving substantial sums (rents) from the customer (tenant), then the customer has the right to receive exemplary service." Edington was an early proponent of the need for customer-focused property management, eschewing the "old way" of treating customers as a source of "upwardly mobile income" and recognizing instead that "it is the tenants that are mobile and that their custom must be earned."

Other real estate practitioners and writers have recognised that historically the real estate industry has not focused enough on customer relationships (Silver, 2000; Valley, 2001; Worthington, 2015). During the past decade there has been a gradual shift in attitude and behaviour on the part of property owners and managing agents towards a more customer-oriented approach to property management. The RealService Best Practice Group was founded in 2004 as a benchmarking and best practice group of property owners and managers "dedicated to helping the real estate industry improve customer service and generate improved property performance" (Morgan; RealService Ltd, 2010).

This research is based upon an analysis of more than 4400 interviews with occupiers of UK commercial property, conducted between 2002 and 2014 by RealService consultants on behalf of landlords. Clients commissioning these studies include many of the REITs and REOCs with the largest commercial portfolios – including shopping centres and retail parks, multi-tenanted offices and industrial estates. The purpose of this research is to help landlords and property managers understand what aspects of property management matter most to occupiers, and to identify where there is greatest scope for improving occupier satisfaction and loyalty.

Literature review

It is not possible to measure Property Management Service Quality directly, because quality is in the "eye of the beholder". Rather, quality has to be inferred from the recipient's assessment. However, the recipients are not homogeneous, the service itself is not necessarily consistent, and opinions differ. The characteristics of SERVICE are widely acknowledged to include "intangibility, relative inseparability of production and consumption, and relative heterogeneity by virtue of involving the interaction of service

personnel and customers, making each instance of service different" (Schneider & White, 2004, p8).

Many researchers have attempted to assess, define and model quality in service encounters, including Darby & Karni (1973); Grönroos (1978, 1982, 1990); Gummesson (2002a, 2002b); Kano, Nobuhiku, Fumio, & Shinichi (1984); P. Nelson (1974); and Yang (2005) Perhaps the most widely known model of service quality is SERVQUAL (Parasuraman, Zeithaml, & Berry, 1985, 1988; Zeithaml, Berry, & Parasuraman, 1990, 1996), which is based upon gaps between the service expected and the service experienced. The original model included ten determinants of service quality: Access, Communication, Competence, Courtesy, Credibility, Reliability, Responsiveness, Security, Tangibles and Understanding (Parasuraman et al., 1985). These were later condensed into five dimensions: 'Tangibles', 'Reliability', 'Responsiveness', 'Assurance', and 'Empathy' (Parasuraman et al., 1988).

Most research into customer service in real estate has focused on residential real estate brokerage in the United States, where residential property comprises a sizable proportion of the investment property owned by institutional investors and other major property-owning companies. RESERV (S. L. Nelson & Nelson, 1995) uses the five dimensions of SERVQUAL plus an additional two: Professionalism and Availability. The professionalism of the lettings agent has been shown to be a good predictor of a customer's likelihood to recommend a real estate broker (Seiler & Reisenwitz, 2010; Seiler, Webb, & Whipple, 2000), and is an important factor for prospective commercial occupiers as it gives a first impression of the service which they might expect to receive. Owners who are entrusting the task of acquiring occupiers to agents must ensure that appropriate incentives and key performance indicators are in place to ensure they deliver a professional service (Ronco, 1998; Williamson, 2002).

Johnson, Dotson, & Dunlap (1988) found that the determinants of real estate service quality conform to those of Parasuraman, Zeithaml, & Berry (1985) but differ in order of importance, and consist of: service assurances and responsiveness, tangible firm characteristics, tangible product characteristics, reliability of service, and service empathy. SERVPERF is a variant of SERVQUAL which focuses on perception of performance, without the need to measure expectations (Cronin Jr & Taylor, 1992), an approach endorsed by Seiler, Seiler, Arndt, Newell, & Webb (2010) who found that, when measuring the likelihood of customers recommending a broker, "in real estate, it is better not to incorporate expectations into the [measurement] scale". Other dimensions used in various models include Credibility, Security, Competence, Accessibility, Communication, Understanding, Courtesy, Consulting, Offering, Clout, Geographics and Price in addition to - or as variants of - SERVQUAL's five dimensions (Van Ree, 2009; Westbrook & Peterson, 1998). The inclusion of Price as one of the dimensions allows an explicit assessment of the extent to which value for money affects responses. The research found all of the service quality dimensions apart from clout to be strongly or moderately related to customer perceived service quality and customer satisfaction. PROPERTYQUAL is a model designed to investigate occupier satisfaction with purpose-built office buildings, and uses SERVQUAL's five dimensions plus some property-specific ones: Cleanliness, Building services, Signage, Security, Parking and Building

aesthetics (Baharum, Nawawi, & Saat, 2009). Based on responses from occupiers of 318 office buildings, the researchers found that occupiers believed cleanliness, security, building services, parking, signage and aesthetics to be the most important aspects of property management. The research also indicated that property managers were not fully in touch with occupiers; property managers believed the gap between expected levels of service and that actually delivered to be smaller than the disparity perceived by occupiers.

According to Wilson, Leckman, Cappucino, & Pullen (2001), the customers of corporate real estate organisations value responsiveness and flexibility, an understanding of their customers' needs and accountabilities, professionalism, reliability, accessibility, risk management, ease of doing business and competitive pricing / value-for-money / affordability. Chin & Poh (1999) discuss the application of Total Quality Management (TQM) to property management, stating that "customer satisfaction in property management means providing professional, reliable and consistent delivery of management services to the client … [ensuring that the properties they manage are] in satisfactory working order at all times, with minimal breakdowns and disruptions."

Aspects of property management which "keep, push or pull" office occupiers have been assessed for their impact on satisfaction and loyalty (Appel-Meulenbroek, 2008). Most of the factors relate to physical aspects of the property or its hinterland, but the paper emphasises the need for CRM processes "to keep satisfaction at such a level that it invokes loyalty" and increases 'retention equity'. "Keep Factors" were found to include building services, scope to extend, flexibility and locational factors that would generally have been considered when choosing the property initially, such as proximity to a city, accessibility and availability of parking. "Push factors" are those which encourage defection, whereas pull factors are those which result from a competitor attracting a customer away from the original supplier. Push and pull factors were found to relate to building maintenance, the quality of fittings, internal climate and the appearance of the building, so Appel-Meulenbroek advises that a landlord should endeavour to keep buildings up-to-date.

In their study into switching behaviour and loyalty to property service suppliers, Levy & Lee (2009) categorised the main reasons for switching suppliers as: core service failure, external requirements, relationships, change in client's requirements, attraction by competitors and pricing. In switching suppliers ('defecting'), there are various costs: procedural, financial & relational (Gee, Coates, & Nicholson, 2008). For occupiers of commercial property, the main barriers to switching relate to the costs and amount of upheaval involved, so the decision not to renew a lease will not be made lightly, but however excellent the service quality and however satisfied the customer, there will always be some "customer defections" (Venkateswaran, 2003). Occupiers' businesses may fail, large corporations may decide to rationalise their use of space or need to relocate for other commercial reasons, and the cost of renting the premises may be deemed too high; indeed the global occupier satisfaction study (BOMA & Kingsley Associates, 2013) found that occupiers' greatest concern was their rent and the total overall costs of occupation.

For services that are included in the rent and service charge, occupiers require a "well-drafted service level agreement with a provider they can trust" (Gibson, Hedley, Proctor, & Fennell, 2000), and want to feel confident that service charges are fair, transparent and well-managed (Freethy, Morgan, & Sanderson, 2011; Noor, Pitt, Hunter, & Tucker, 2010; Noor & Pitt, 2009; Tucker & Pitt, 2010). Giving occupiers good value for money requires attention to be paid to the full service-delivery process rather than optimising sub-processes, good communication and ensuring property managers behave professionally and feel valued (Jylha & Junnila, 2014; Sanderson, 2012).

In the UK, the Real Service Best Practice Group defines best practice in property ownership and management using a framework which encompasses *Service strategy, Customer Solutions, People and Leadership, Supply Chain Management, Operations* and *Measurement.* The Property Industry Alliance and CORENET GLOBAL UK carried out annual surveys between 2007 and 2013 to assess the satisfaction of occupiers of UK Commercial Property ("UK Occupier Satisfaction Index 2007-2012," 2012).

Table 1 summarises key findings from these studies, together with findings from an earlier, smaller study. The perennial dissatisfaction with value for money for service charges is clear, although satisfaction with lease flexibility appears to have improved over the years, as lease durations have decreased (Frodsham, 2010; IPD, Strutt & Parker, & BPF, 2013; IPD & Strutt & Parker, 2012).

Table 1: *Summary of findings from UK occupier satisfaction studies1 (table compiled by author using data from http://www.occupiersatisfaction.org.uk/)*

Year of Study / Reporting	No. of Respondents	OSI Score	Key Findings
2004-5 (IPD, Cfi-group, & RICS, 2005)	85	39/100	• Satisfaction with location and standard of premises – High; • Satisfaction with lease flexibility, communication with landlord / agent, responsiveness, contract detail, problem resolution and value for money – Low.
2006-7 (KingsleyLipsey Morgan & IPD	237	55/100	• Leases perceived to be more flexible and better suited to business needs, but perhaps at too high a price; • Occupiers did not feel 'valued customers' and wanted property owners to show a greater understanding of their needs; • Respondents wanted more direct contact with their landlord.
2007-8 (KingsleyLipsey Morgan & IPD	251	57/100	• Fewer respondents gave ratings of 'poor' or 'very poor'; • Highest level of dissatisfaction was with value for money for service charges; • Larger organisations showed higher levels of satisfaction, and this appeared to be as a result of obtaining better terms because of their clout.
2008-9 (RealService Ltd & IPD, 2009)	231	57/100	• Satisfaction with lease flexibility, sustainability, and landlord – tenant relationships appeared to be improving; • Occupiers' main priority was cost control, and half of respondents felt service charges were poor value and documentation about expenditure insufficiently transparent.
2010 (Property Industry	163	4.9/10	• Satisfaction highest for processes of rent review, leasing, and handing back of property • Lowest satisfaction for service charge arrangements, environmental initiatives and obtaining applications for consent
2011 (GVA, Property Industry	159	5.4/10	• Satisfaction with the rent review process had deteriorated compared with the previous year, although satisfaction with the leasing process and the terms and conditions achieved • The aspects with lowest satisfaction were service charge arrangements and landlord interaction on environmental issues.
2012 (Property Industry	182	5.1/10	• Negotiation of dilapidations was considered unsatisfactory, particularly by respondents from small and medium enterprises (SMEs) • Although satisfaction with service charge arrangements had improved, it was still low, at 4.7/10

[1] Note three different methodologies were employed to calculate the "occupier satisfaction index" for 2005, 2007-9, and 2010-12

Figure 1 shows average satisfaction with aspects of property management since the Global Financial Crisis. It can be seen that levels of satisfaction remained broadly stable for 2010 - 2012. The change in the way that satisfaction was assessed means that direct comparisons of these aspects with earlier years is not possible.

Figure 1: *UK Occupier Satisfaction Index: 2010 - 2012 (graph compiled by the author using data from http://www.occupiersatisfaction.org.uk/)*
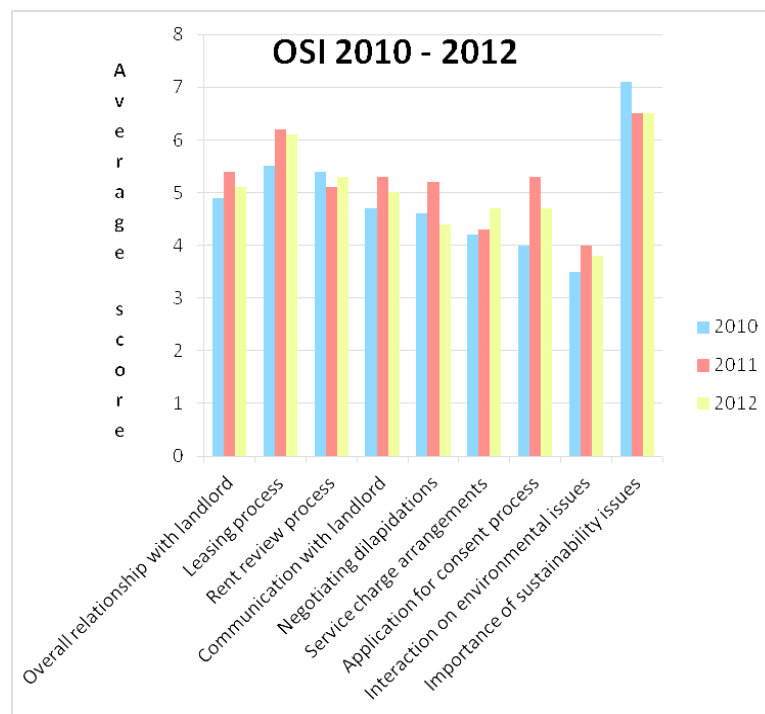
The studies described in this literature review were generally small, involving at most a few hundred respondents. The research which follows is based on a much larger sample of UK commercial occupiers, whose ratings of satisfaction with aspects of their tenancy enable an assessment of determinants of occupiers' overall satisfaction and loyalty to be made.

Data

When landlords commissioned a study by RealService, discussions were held to decide what aspects should be included in the questionnaire used by interviewers, and each study was a standalone project. Interviews typically included around 20-30 questions, but the same questions were not necessarily asked in different projects. Similar topics were generally covered, such as asking about satisfaction with communication with the landlord or property manager, or about satisfaction with the building specification or image or cleanliness. This meant that in the 4400 interviews around 400 different questions were asked, covering around 50 general topics. For this research, these questions were categorised into 35 categories, to be used as explanatory and dependent

variables in the quantitative research. Responses from more than 4400 interviews are included in this analysis, comprising 1293 interviews with occupiers of Industrial property (usually the owner of the business), 1334 office occupiers (office manager or other senior member of staff), 1689 store managers in shopping centres and 166 store managers on Retail Parks.

Methodology

SMART PLS is a tool which has been used in marketing research to identify factors affecting consumers' behaviour, and is suitable for researching determinants of occupier satisfaction. In particular, it makes no assumptions about the distribution of data, so is not limited by the fact that the occupier satisfaction data in this study does not follow a normal distribution, but exhibits negative skewness and positive kurtosis. Structural Equation Modelling with the Partial Least Squares tool SMART PLS allows the researcher to create a model which shows postulated relationships between variables and latent constructs, and to test the strength and significance of the paths. The paths (relationships) are guided by prior research and theory. For this research, the structural models make use of the SERVQUAL dimensions, supplemented by dimensions of 'Value for Money' and 'Property Management' which are assumed endogenous with the SERVQUAL dimensions. The dependent variables of interest are those which relate to loyalty and advocacy. The associated constructs are 'Total Satisfaction' and 'Reputation' which are each measured by two reflective indicators. 'Total Satisfaction' is measured by occupiers' assessment of their overall satisfaction and also their stated likelihood of lease renewal. 'Reputation' is assessed by occupiers' rating of their landlord's performance and their willingness to recommend their landlord or property manager. The diagrams are the same for each property sector, but the indicator variables differ according to their relevance to a sector (or indeed whether the data needed to include a variable in the model was collected for that sector in the original occupier satisfaction studies).

All ratings are on a scale of '1' to '5'. Criticisms of attempts to perform quantitative analysis using ordinal response ratings have been made because of the difficulty in determining whether it is truly interval data i.e. whether the gaps between consecutive scores are equal. If a question asks "How would you rate your satisfaction ....?" with options "Very dissatisfied, dissatisfied, neutral, satisfied, very satisfied" then it is not clear that "satisfied" is twice as good as "dissatisfied"! However if the wording asks for a rating on a scale of '1' to '5' researchers have demonstrated the legitimacy of performing quantitative and statistical analysis (see for example Carifio & Perla, 2007). Indeed Hair et al., (2014, p9) emphasise that a well-presented Likert scale, with symmetry about a middle item, is "likely to approximate an interval-level measurement" and that "the corresponding variables can be used in SEM".

Tests of validity were conducted on the formative indicators, the reflective indicators and the structural (inner) model according to the protocols suggested by Hair et al. (2014). The results of these tests are not included in this paper but are available from the author upon request. These include details of paths cross-loadings, AVE, HTMT ratio, Cronbach's Alpha, and Fornell-Larcker Criterion, as well as predictive relevance

and effect sizes. The formative indicators in this research have a maximum Variance Inflation Factor of 1.8, well within Hair's recommended upper limit of 5, confirming that they are not excessively highly correlated. The statistical significance of path weights was assessed by bootstrapping procedure; the large sample size means that almost all paths are statistically significant at 95%, with most being significant at 99% ($p < 0.01$).

Table 2 shows which variables were included in each path diagram, categorised by SERVQUAL dimension.

Table 2: *Relevance of manifest variables to each property sector*

SERVQUAL Dimension	Occupier Satisfaction Studies	Applicability to Sector			
		Industrial	Office	Retail S/C	Retail Park
Tangibles	➢ Physical Aspects				
	➢ Location	Y	Y	Y	Y
	➢ Property Specification	Y	Y	Y	Y
	➢ Estate	Y			Y
	➢ Parking		Y	Y	Y
	➢ Public Transport			Y	Y
	➢ Tenant Mix			Y	Y
	➢ Service Aspects				
	➢ Marketing & Events			Y	
	➢ Amenities		Y	Y	Y
	➢ HVAC		Y	Y	Y
	➢ Lifts		Y	Y	
	➢ Signage	Y		Y	Y
	➢ Reception		Y	Y	
Reliability	➢ Maintenance	Y	Y	Y	Y
	➢ Cleaning		Y	Y	Y
	➢ Billing & Documentation	Y	Y	Y	Y
	➢ Waste Management		Y	Y	Y
Responsiveness	➢ Responsiveness	Y	Y	Y	Y
	➢ Approvals & Legal Processes	Y	Y	Y	Y
Assurance	➢ CSR	Y	Y	Y	Y
	➢ Security	Y	Y	Y	Y
	➢ Health & Safety			Y	
	➢ Professionalism & Customer Service	Y	Y	Y	Y
	➢ Leasing Process	Y	Y		
Empathy	➢ Understanding Needs	Y	Y	Y	Y
	➢ Communication	Y	Y	Y	Y

In addition to assessing the path weights, effect sizes and predictive relevance, SMART-PLS was also used in this research to perform "Importance-Performance" analysis, creating a Matrix which helps service providers understand where to focus efforts to improve service delivery to achieve greatest impact (Hair et al., 2014; T. L. Keiningham et al., 1999; Martilla & James, 1977). Robustness checks were carried out using variants of the models, such as investigating the effect on path weights of treating the 'Value' construct as exogenous rather than dependent upon the other dimensions.

Similarly, the Importance – Performance analysis was conducted with pairwise deletion of cases when fields of data were missing, and also by replacing missing data with the mean value for a variable (mean replacement).

The analysis assessed the key determinants of satisfaction with property management, overall occupier satisfaction, factors affecting perception of value for money, and factors affecting occupiers' opinions about the reputation of their landlord. Additional analysis was carried out using logistic regression to assess which dimensions of service quality have most impact on occupier's willingness to recommend their property manager or landlord. The following Section gives the results of the analysis for the three sectors, including the path diagrams with coefficients, the size of effects, and the Importance – Performance analysis, with a summary (Table 10) afterwards.

Results

Retailer satisfaction

Figure 2 shows the path diagram with path weights for formative indicators, path loadings for reflective indicators and R^2 for latent constructs. From this, the relative importance of the formative indicators on the latent constructs can be seen. Thus, for example, Corporate Social Responsibility, the Leasing Process and Professionalism are of most importance in explaining 'Assurance', whilst safety (Health and Safety) and Security appear less influential. The coefficients of determination are shown inside the constructs in the structural model. The values for 'Property Management' and 'Total Satisfaction' are 'moderate' according to the suggested criteria of Hair et al. (2014) whilst R^2 for 'Value' and 'Reputation' are 'weak'.

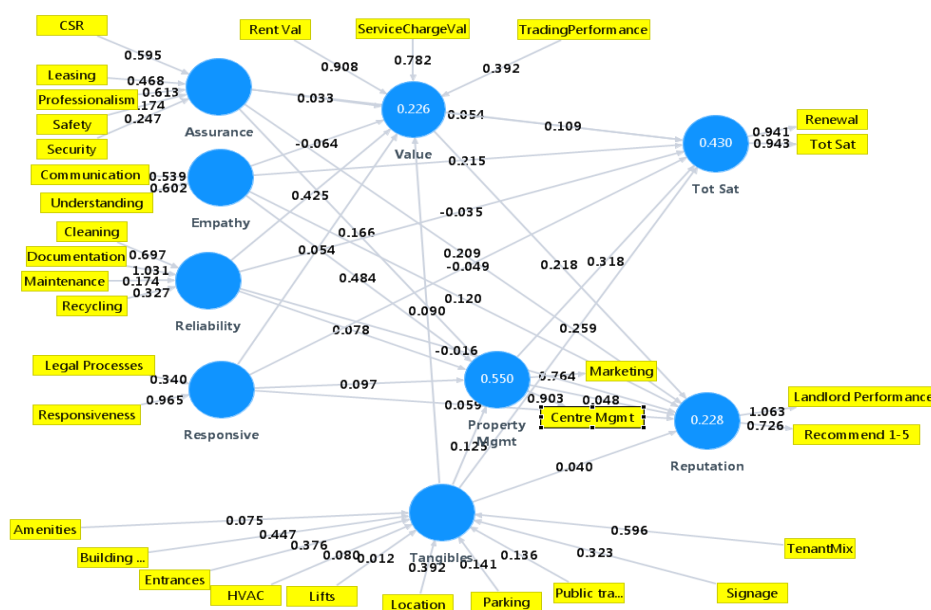**Figure 2:** *Retailer path diagram with coefficients*

Table 3 gives the total effects, combining both direct and indirect paths, of the latent constructs on the four dimensions of interest in this research, while Table 4 gives the effect size of paths. It can be seen that the paths with the greatest effect are the one linking 'Empathy' with 'Property Management', and that linking 'Reliability' with 'Value'. Both have an effect size between 'moderate' and 'large' according to Cohen's (1988) criteria. Other notable relationships are those between 'Assurance' and 'Reputation', 'Empathy' and 'Total Satisfaction', 'Property Management' and 'Total Satisfaction', 'Value' and 'Reputation', and 'Tangibles' and 'Total Satisfaction'. The effect size in each case is between 'small' and 'moderate'.

Table 3: *Paths in the structural model for retailers' satisfaction (including robustness tests using model variants)*

Path Coeffs	Structural Model Paths for Original Model with Value endogenous with SERVQUAL constructs				Structural Model Paths, when 'Value' is not mediated by the SERVQUAL constructs			Satisfaction with Property Management as a Reflective Variable	
	Property Mgmt	Reputation	Tot Sat	Value	Property Mgmt	Reputation	Tot Sat	Reputation	Tot Sat
Assurance	0.166	0.209	0.054	0.033	0.164	0.227	0.047	0.231	0.139
Empathy	0.484	0.120	0.215	-0.064	0.467	0.125	0.197	0.141	0.472
Property Mgmt		0.048	0.318			0.055	0.295		
Reliability	0.078	-0.016	-0.035	0.425	0.106	-0.052	0.017	-0.044	0.092
Responsiveness	0.097	0.059	-0.049	0.054	0.099	0.081	-0.042	0.080	0.060
Tangibles	0.125	0.040	0.259	0.090	0.111	0.045	0.221	0.050	0.198
Value		0.218	0.109			0.129	0.212	0.177	0.087

Table 4: *Effect size of constructs showing both pairwise deletion and mean replacement for missing data – (Retailers)*

| F-Sq Retailers	Property Mgmt		TotSat		Reputation		Value	
	Pairwise Deletion	Mean Replacement	Pairwise Deletion	Mean Replacement	Pairwise Deletion	Mean Replacement	Pairwise Deletion	Mean Replacement
Assurance	0.040+	0.051+	0.008	0.008	0.001	0.020+	0.007	0.002
Empathy	0.284++	0.253++	0.040+	0.026+	0.044+	0.006	0.017+	0.001
Property Mgmt			0.040+	0.087+	0.000	0.001		0.000
Reliability	0.008	0.012	0.007	0.000	0.000	0.000	0.029+	0.141+
Responsiveness	0.023+	0.009	0.003	0.003	0.004	0.002	0.002	0.001
Tangibles	0.088+	0.012	0.080+	0.039+	0.000	0.003	0.026+	0.002
Value			0.001	0.012	0.004	0.036+		

+++ Effect Size – Large
++ Effect Size – Medium
+ Effect Size - Small

Having examined the strength of the relationships and significance of the coefficients, Importance-Performance Analysis was carried out to assess which aspects of customer service matter most to retailers. The variables in the bottom right quadrant

of each graph show where performance is weak but the impact on occupiers is high; these are the ones that property managers and landlords should focus on.

Store managers in this study gave the lowest ratings to their perception of the quality of Legal Processes, the Specification of their Building (which includes its image and the quality of common parts such as the Malls), and the Value for Money of their Rent. On the same standardised scale, many aspects achieved high performance ratings. The extent to which all of these aspects matter to occupiers in relation to the latent constructs of 'Centre Management', 'Total Satisfaction', 'Reputation of Landlord' and 'Value for Money' is shown in the Importance – Performance Matrices of Figure 3.

Figure 3: *Importance-performance matrices: Retailers' satisfaction with centre management, total satisfaction, perception of landlord reputation and satisfaction with value for money (x-axis shows importance, y-axis shows performance)*
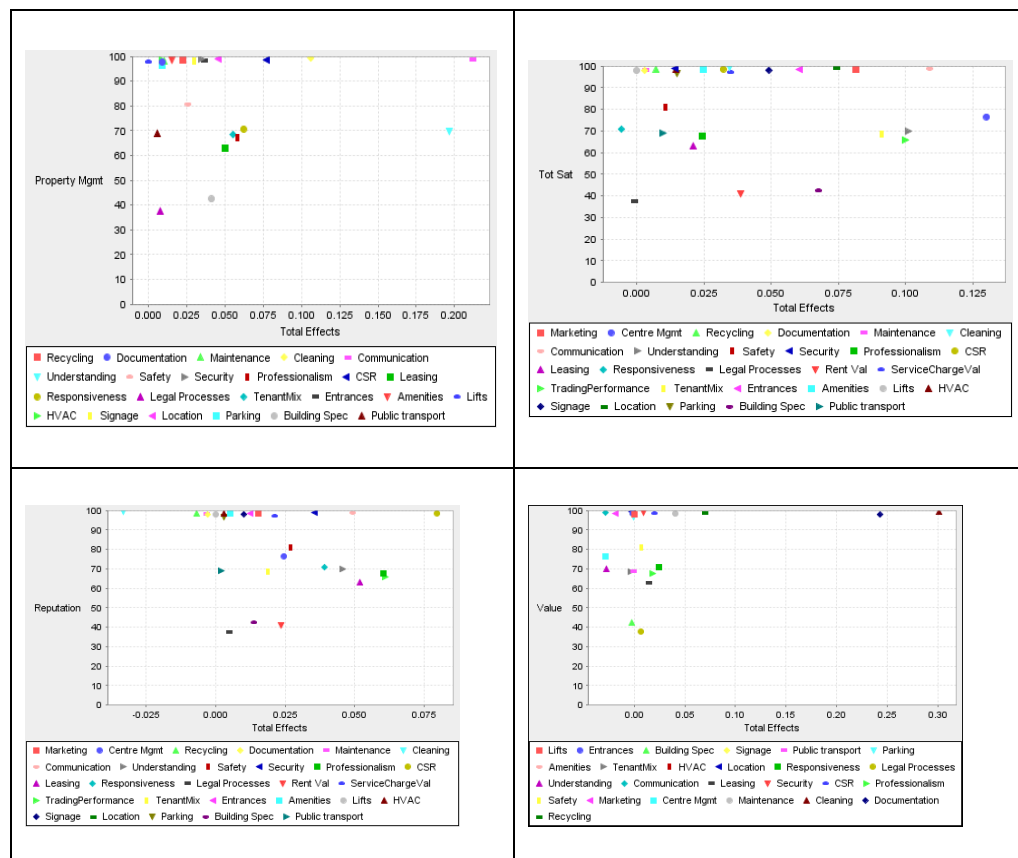
For the construct 'Centre Management'[2], the lowest performing indicators are not of great importance to the respondents in these studies, a finding which should reassure shopping centre managers. The most important indicators for the construct are Communication, Understanding of Retailers' Needs, Cleaning, Corporate Social Responsibility, Responsiveness, the Leasing Process, the Professionalism of centre managers, and the Tenant Mix at the Shopping Centre or Retail Park.

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[2] For retailers, the construct 'Property Management' is re-named 'Centre Management'

For the construct 'Total Satisfaction', Retailers' overall satisfaction depends upon the 'Centre Management' construct, Communication, the Understanding of retailers' business needs, the Trading Performance of the store, Tenant Mix at the Centre, the Marketing of the Centre, its location and the specification / quality / image of the Centre.

The two issues where there appears to be greatest scope for gain are with the building itself, and the perception of value for money for rent.

For the construct 'Reputation', the most important indicators are Corporate Social Responsibility, the Trading Performance of the store, the Professionalism of the Centre managers, the initial Leasing Process, Communication with Centre managers and their Understanding of Retailers' Needs. No indicators are actually in the key bottom right-hand quadrant, but those closest to it include Rent Value, the Building itself, the Leasing Process, the Professionalism of the Centre or Retail Park Managers and the Trading Performance of the store. The first and last of these demonstrate how assessment of 'Reputation' is influenced by the financial situation of the assessor.

For the 'Value' construct, 'Reliability' is the most important determinant of satisfaction, and the effect size of this relationship is 'moderate'. Legal Processes and the form and function (specification) of the retail park store or shopping centre are the indicators which appear to have most scope for improving retailer' satisfaction with value for money.

Office occupier satisfaction

The model showing proposed relationships between manifest and latent variables for the satisfaction of office managers is shown in Figure 4. The coefficients of determination for 'Property Management', 'Total Satisfaction' and 'Reputation' are all 'Moderate', while that for 'Value' is 'Weak'. The total effects, combining direct and indirect paths, are shown in Table 5, and include results for variants of the model as a robustness check. Table 6 gives the effect sizes for the relationships, dealing with missing data by pairwise deletion of cases and by mean replacement. The 'Tangibles' dimension has a large effect on Satisfaction with Property Management when missing values are deleted pairwise. However this relationship does not show up at all when 'Mean Replacement' is used instead. This discrepancy is the most extreme of all the comparisons between the two treatments for missing data, and the analysis was re-run several times to confirm that no procedural errors had been made.
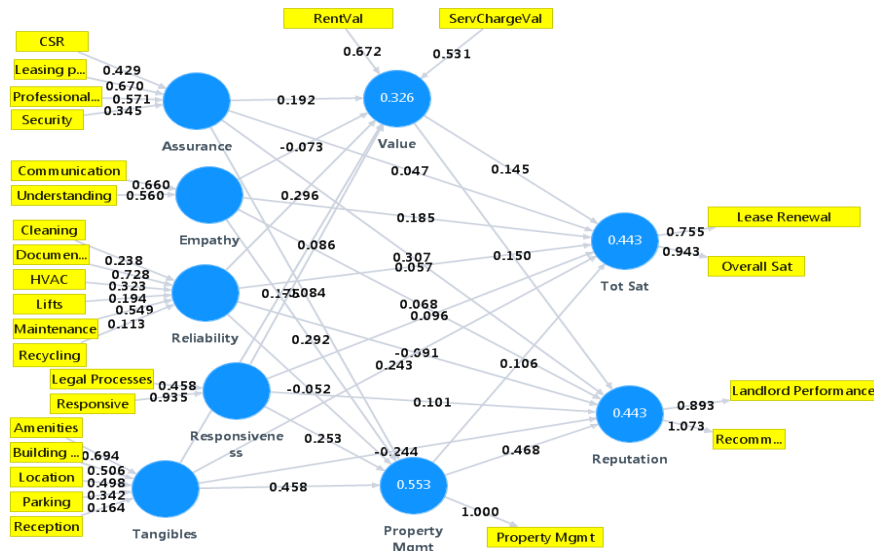
Figure 4: _Path diagram for office occupiers_

Table 5: _Paths in the structural model for office occupiers' satisfaction (including robustness tests using model variants)_

Path Coeffs	Structural Model Paths for Original Model with Value endogenous with SERVQUAL constructs				Structural Model Paths, when 'Value' is not mediated by the SERVQUAL constructs			Satisfaction with Property Management as a Reflective Variable	
	Property Mgmt	Reputation	Tot Sat	Value	Property Mgmt	Reputation	Tot Sat	Reputation	Tot Sat
Assurance	-0.084	0.296	0.066	0.192	-0.054	0.309	0.044	0.336	0.017
Empathy	0.292	0.194	0.206	-0.073	0.283	0.06	0.175	0.122	0.272
Property Mgmt		0.468	0.106			0.456	0.107		
Reliability	-0.052	-0.071	0.095	0.296	-0.072	-0.074	0.076	-0.126	0.065
Responsive	0.253	0.233	0.135	0.086	0.248	0.103	0.098	0.217	0.191
Tangibles	0.458	-0.003	0.317	0.175	0.465	-0.236	0.238	0.042	0.281
Value		0.15	0.145					0.126	0.061

Table 6: *Effect size of constructs using pairwise deletion and mean replacement for missing data – (Office Occupiers)*

F-Sq Offices	Property Mgmt		TotSat		Reputation		Value	
	Pairwise Deletion	Mean Replacement	Pairwise Deletion	Mean Replacement	Pairwise Deletion	Mean Replacement	Pairwise Deletion	Mean Replacement
Assurance	0.010	0.000	0.003	0.002	0.090+	0.049+	0.027+	0.014
Empathy	0.103+	0.048+	0.029+	0.033+	0.002	0.007	0.005	0.001
Property Mgmt			0.007	0.006	0.218++	0.062+		
Reliability	0.010	0.004	0.003	0.015	0.005	0.010	0.075+	0.071+
Responsiveness	0.069+	0.028+	0.007	0.011	0.006	0.020+	0.005	0.007
Tangibles	0.404+++	0.002	0.043+	0.034+	0.087+	0.000	0.031+	0.003
Value			0.023+	0.015	0.034+	0.006		

The Importance-Performance matrices for Office occupiers are shown in Figure 5.

Figure 5: *Importance - Performance Matrices: Office occupiers' satisfaction with centre management, total satisfaction, perception of landlord reputation and satisfaction with value for money (x-axis shows importance, y-axis shows performance)*
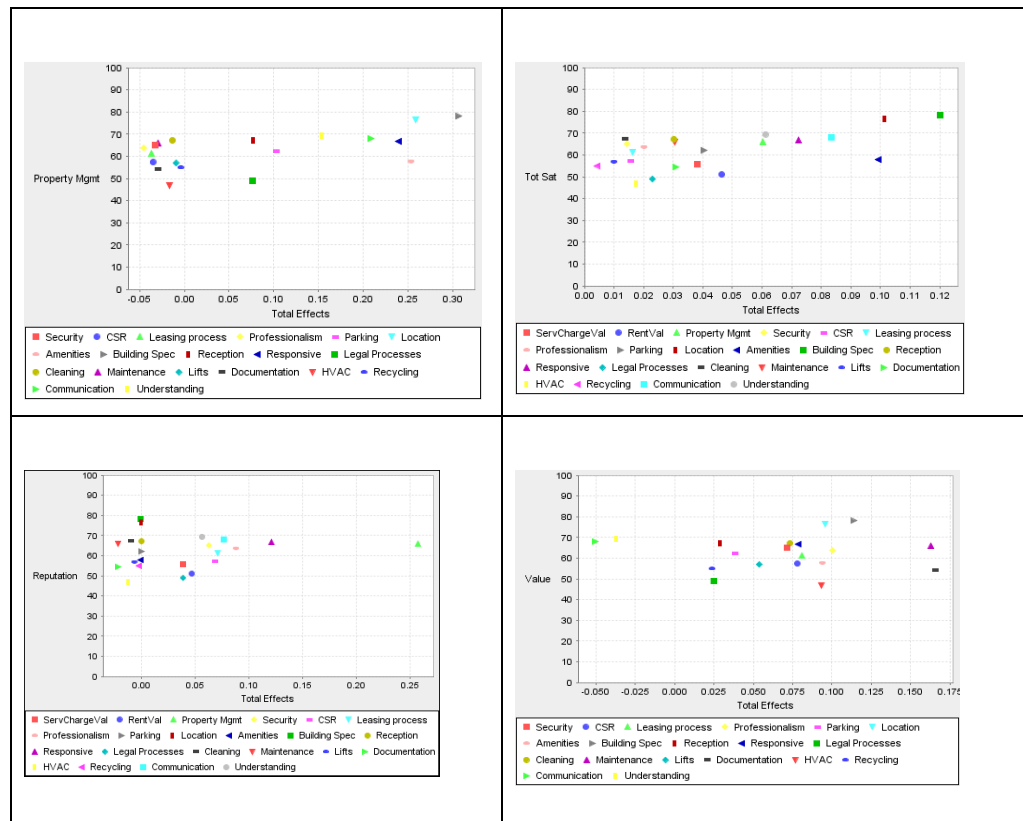
The office occupiers in these studies perceive low performance for Heating, Ventilation and Air Conditioning and for Legal Processes such as response to requests for licenses to make alterations and rent reviews. Communication, Understanding Business Needs, the Building and its Location all achieve relatively high performance ratings.

The variables of most importance for office occupiers' satisfaction with property management are the Office Building itself, its Location and Amenities, and aspects which relate to the relationship with the landlord or property manager, Responsiveness, Communication and Understanding of retailers' Business Needs (Table 10). The two variables closest to the bottom-right-hand quadrant of the Importance - Performance Matrix are Legal Processes and Amenities.

The Indicators which most affect Total Satisfaction amongst Office Occupiers are very similar to those which influence satisfaction with 'Property Management', predominantly the Office Building itself, its Location and Amenities, and aspects which relate to the relationship with the landlord or property manager: Communication, Responsiveness, Understanding of Business Needs, and Property Management overall. None of these indicators is overtly in need of attention amongst the respondents to the studies used in this research, but Amenities and Value for Money for Rent are the closest to the bottom-right quadrant.

The 'Property Management' construct and the formative indicator Responsiveness have most impact on office occupiers' perception of Landlord 'Reputation', together with the Professionalism of the office managers or landlord, Communication, the initial Leasing Process and occupiers' perception of the Corporate Social Responsibility of the landlord's organisation. The aspects which would achieve the greatest return in improving 'Reputation' are those closest to the bottom-right hand quadrant, including Legal Processes, perception of Value for Money for Rent, and Responsiveness.

The quality of Documentation, the Maintenance of the office, the Specification or image of the Building and the Professionalism of the property managers all affect occupiers' satisfaction with Value for Money. Heating, Ventilation and Air-Conditioning falls into the quadrant for which there is most scope for improvement, and Documentation, for which performance is only a little higher, is of greater importance and also merits attention.

Industrial occupier satisfaction

The model showing proposed relationships between manifest and latent variables for the satisfaction of industrial occupiers is shown in The coefficients of determination for the constructs in the structural model are all 'Moderate', at around $0.5 - 0.6$. Almost all paths were found to be statistically significant at the 99% level. However, the only really 'large' effect is between 'Empathy' and 'Property Management', with the link between 'Responsiveness' and 'Property Management' the next largest.

Figure 6 below. The respondents to the study were mostly the owners of businesses occupying light industrial units on industrial estates. The units often incorporate office space as well as the industrial warehouse or factory and tend to have fewer services provided by the landlord or managing agent.

The coefficients of determination for the constructs in the structural model are all 'Moderate', at around $0.5 - 0.6$. Almost all paths were found to be statistically significant at the 99% level. However, the only really 'large' effect is between 'Empathy' and 'Property Management', with the link between 'Responsiveness' and 'Property Management' the next largest.

Figure 6: *Path diagram for industrial occupiers*

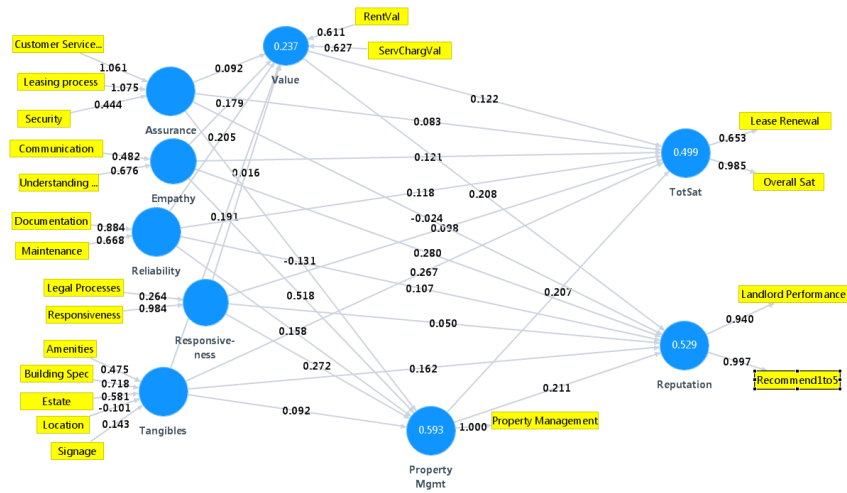**Table 7:** *Paths in the structural model for industrial occupiers' satisfaction (including robustness tests of model variants)*

Path Coeffs	Structural Model Paths for Original Model with Value endogenous with SERVQUAL constructs				Structural Model Paths, when 'Value' is not mediated by the SERVQUAL constructs			Satisfaction with Property Management as a Reflective Variable	
	Property Mgmt	Reputation	Tot Sat	Value	Property Mgmt	Reputation	Tot Sat	Reputation	Tot Sat
Assurance	-0.084	0.296	0.066	0.192	-0.054	0.309	0.044	0.336	0.017
Empathy	0.292	0.194	0.206	-0.073	0.283	0.06	0.175	0.122	0.272
Property Mgmt		0.468	0.106			0.456	0.107		
Reliability	-0.052	-0.071	0.095	0.296	-0.072	-0.074	0.076	-0.126	0.065
Responsive	0.253	0.233	0.135	0.086	0.248	0.103	0.098	0.217	0.191
Tangibles	0.458	-0.003	0.317	0.175	0.465	-0.236	0.238	0.042	0.281
Value		0.15	0.145					0.126	0.061

Table 8: *Effect Size of Constructs using Pairwise Deletion and Mean Replacement for Missing Data – (Industrial Occupiers)*

F-Sq Industrial	Property Mgmt		TotSat		Reputation		Value	
	Pairwise Deletion	Mean Replacement	Pairwise Deletion	Mean Replacement	Pairwise Deletion	Mean Replacement	Pairwise Deletion	Mean Replacement
Assurance	0.023+	0.009	0.006	0.026+	0.001	0.002	0.008	0.002
Empathy	0.350+++	0.211++	0.012	0.050+	0.064+	0.184++	0.022+	0.031+
Property Mgmt			0.033+	0.110+	0.038+	0.106+		
Reliability	0.050+	0.026+	0.023+	0.060+	0.019	0.060+	0.047+	0.028+
Responsiveness	0.104+	0.052+	0.011	0.030+	0.003	0.009	0.000	0.000
Tangibles	0.014	0.029+	0.093+	0.279++	0.036+	0.088+	0.035+	0.039+
Value			0.025+	0.073+	0.075+	0.149++		

The Importance – Performance Matrices for Industrial Occupiers are given in Figure 7.

Figure 7: *Importance - Performance Matrices: Industrial occupiers' satisfaction with centre management, total satisfaction, perception of landlord reputation and satisfaction with value for money (x-axis shows importance, y-axis shows performance)*
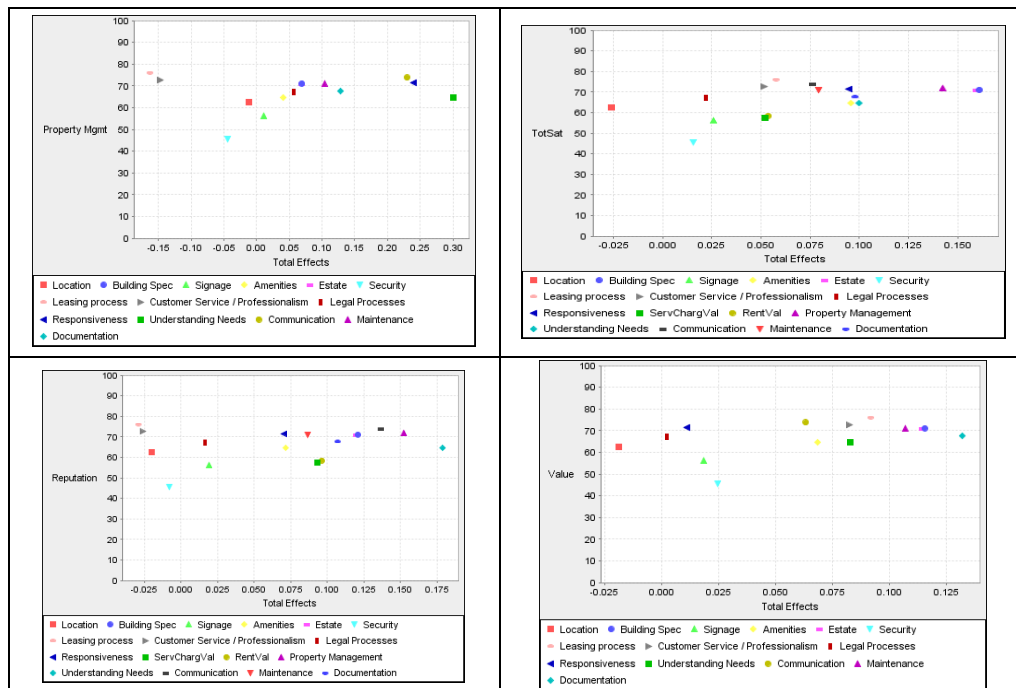
The variables of most importance for Industrial Occupiers' satisfaction with 'Property Management' are Understanding Needs, Communication, Responsiveness, Building Specification, Maintenance, and the clarity of Documentation. Although none of the data points is in the bottom-right hand quadrant of the Importance-Performance Matrix, the three variables closest to it are Security, Signage and Estate Managers' Understanding of Industrial Occupiers' Business Needs. Security would also seem to offer the greatest scope for improving satisfaction with Value for Money.

The most important of the 'Tangible' Indicators for 'Total Satisfaction' amongst Industrial Occupiers are the Specification of the occupier's industrial unit, the Industrial Estate itself, Amenities on the Estate and the clarity and timeliness of Documentation. The other priorities relate to the relationship with the landlord or property manager: the 'Property Management' construct and Responsiveness, Understanding of Business Needs, and Communication. Although none of these indicators is overtly in need of attention amongst the respondents to the studies used in this research, Security, Signage and Value for Money for Rent and Service Charge are the closest to the bottom-right quadrant. 'Property Management' and the formative indicators Understanding Needs and Communication have most influence on Landlord Reputation amongst Industrial Occupiers.

Determinants of loyalty: Lease renewal intentions

In order to assess factors affecting occupiers' decision to renew their lease, simplified models were created in which the variable 'Lease Renewal Intention" was dependent upon the five SERVQUAL constructs, plus 'Property Management' and 'Value for Money'. The dependent variable was the rating, on a scale of '1' to '5', which occupiers gave to the question, "If a decision had to be made today, how likely would you be to renew your lease?" For all three asset classes, the main determinants of lease renewal were found to be 'Assurance' (particularly professionalism, the leasing process and CSR), 'Reliability', and 'Value for Money'. For office occupiers, 'Responsiveness' was also a significant factor.

Increasing advocacy amongst occupiers of UK commercial property

Additional analysis was carried out using a variant of the reflective indicator "Willingness to Recommend Landlord", to assess the most important dimensions a landlord or property manager should focus on to improve "Advocacy". The interval scale variable was converted to a binary variable analogous to the "Net Promoter" concept of Reichheld, (2003, 2006). In the Net Promoter scoring system, promoters (or advocates) are those who rate their willingness to recommend their service provider '9' or '10' on a scale of '1' to '10'. For this research, advocates were deemed to be those who rated their willingness to recommend their landlord '5' on the scale of '1' to '5' used for the satisfaction studies. This binary variable ('5' or 'not 5') was used as the dependent variable in binary logistic regressions using the SERVQUAL dimensions as explanatory variables.

The resulting coefficients (odds ratios) are shown in Table 9. From this, it can be seen that for Retailers the most significant predictors of willingness to recommend are the SERVQUAL dimensions of 'Empathy' and 'Assurance'. For each unit increase in satisfaction with 'Empathy', the odds of a respondent recommending the landlord increase by a factor of 3.85. For each unit increase in satisfaction with 'Assurance', the odds of a respondent recommending the landlord increase by a factor of 2.29. For office occupiers the most influential dimensions are 'Assurance' (odds ratio 4.78) and 'Empathy' (1.77). 'Empathy' is also important in turning industrial occupiers into

'Advocates' (odds ratio 2.50), as are 'Tangibles', such as the quality of the Industrial Unit and the Estate.

Table 9: *Logistic regression coefficients Exp (B)*

	Assurance	Empathy	Reliability	Responsiveness	Tangibles
Retail	**2.29**	**3.85**	*1.24*	*1.39*	*1.17*
Office	**4.78**	**1.77**	*1.175*	*1.06*	*1.20*
Industrial	*0.895*	**2.50**	*1.545*	*1.09*	**2.18**

(Dependent variable: Willingness to Recommend Landlord)

Discussion of results and implications for landlords and property managers

The research has explored the various relationships between aspects of service performance and occupier satisfaction, and shown that most aspects matter to some occupiers some of the time! The dimension which has most impact on occupiers' satisfaction with Property Management is 'Empathy', and satisfaction with Property Management is very influential in occupiers' Overall Satisfaction. 'Empathy', comprising understanding occupiers' needs and communicating effectively, underpins the ideas of relationship marketing and the "service – profit chain".

'Empathy', together with 'Assurance', is also highly influential in occupiers' willingness to recommend their landlord. 'Assurance' incorporates aspects such as corporate social responsibility and professionalism, supporting the findings of Seiler et al., (2010, 2000), and of the many studies which have found links between these aspects and the profitability of real estate companies (Falkenbach, Lindholm, & Schleich, 2010; McAllister, Caijas, Fuerst, & Nanda, 2012; Newell, 2008, 2009). In addition, the reputation leverage (the return to be expected for each unit increase in reputation) has been calculated for seven of the largest REITs in the UK (Cole, Sturgess, & Brown, 2013; Cole, 2012). Assurance is also the most important determinant of occupiers' intention to renew their lease, reiterating the importance of professionalism amongst landlords and property managers, and of engendering occupiers' trust.

Confirming the findings of the Global and UK Occupier Satisfaction studies (BOMA & Kingsley Associates, 2013; "UK Occupier Satisfaction Index 2007-2012," 2012), value for money for rent and service charge are crucial to occupiers in all sectors. Clarity of service charge documentation is also an issue, so it would be worth property managers taking extra care with the documentation, improving transparency, and using it to demonstrate ways in which occupiers are receiving value for money. Satisfaction with legal processes appears low amongst occupiers, and the analysis indicates that improving or streamlining these processes has the scope to improve occupiers' perception of value for money, and hence their overall satisfaction.

For office and industrial occupiers, amenities are considered important yet inadequate in many cases. Property managers should discuss with occupiers which amenities they most value, and assess whether additional amenities could be provided, ensuring that any costs to occupiers are also made clear. Industrial occupiers are particularly concerned about security and signage, two factors identified as important

to the occupiers interviewed by Baharum et al., (2009), although their sample was of office occupiers. For the office occupiers in this present research, heating, ventilation and air-conditioning is important and sometimes unsatisfactory. Amongst all occupiers, the property itself is crucial, offering scope for landlords to improve occupier satisfaction and reduce the risk of defection by keeping it up-to-date, echoing the findings of (Appel-Meulenbroek, 2008).

The Importance – Performance matrices shown in this paper relate to the responses from the 4400 occupiers in this study. However each building is different, and each landlord – tenant relationship is unique. Therefore landlords and property managers should ensure they have good communication with their occupiers, to understand their needs and establish which aspects of property management are of high importance to occupiers but perceived to be of low performance, and focus on these to have the greatest impact on satisfaction, loyalty and advocacy.

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