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April 25, 2008 | **REBusiness Online** | Circulation: 372,000

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The Dollars and Sense of Investing in a Brand in the Lifestyle Category

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Published Online 04/25/08

To lifestyle centers, in particular, the overall brand and image of the center is paramount. From the merchandising, to the architecture and the aesthetics, to the marketing, everything works in unison to create one larger than life reputation — the brand image. A proper image can effectively set the tone for the property, especially with new developments that continually arise, and with the changing moods, wants and desires of shoppers. At the end of the day, it's the image of the property that will prevail, setting the tone for quality from day one.

But how can lifestyle centers predict whether their branding efforts overall are effective, and whether the brand is being built or eroded? Telltale signs exist every step along the way, but the acid test is whether shoppers buy, and continue to return to buy, at the prices these premium lifestyle retailers command. Poor shopper support, retailer support, and in general, community support are all signs of a brand that has been eroded over time.

Best Foot Forward

Perhaps the first and most noticeable brand to the community is the name of the property. Many real estate firms have been successful in naming properties by virtue of referencing a historical entity within the community. In doing so, the brand speaks to the larger market and is more recognizable, accepted and a part of the community early on.

CLEMMONS TOWN CENTER

But the strongest, more endearing property brands effectively make an emotional connection with their market. This is a valuable first step to build that relationship early. Tangible living examples of properties tied to a historical reference include Clemmons Town Center and Biltmore Village. These endearing brands are regarded as true property assets for a reason. Well built in the community's eyes, endearing brands are more resilient in trying times, such as economic downturns, are more believable and are more sustainable — not to mention more valuable. Like any property, the more well regarded it is, the higher the value. And, when we speak with regard to the development industry, it's all about desirability. Rarely, if ever, do you see a property that the community feels emotionally connected to failing. From this perspective, your brand is a tangible asset.

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