

Factors influencing tenant retention among selected commercial leasing establishments in Cebu City, Philippines



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ABSTRACT

In the competitive field of commercial real estate, it is important to understand the factors that affect tenant retention to maintain a stable and profitable leasing environment. This descriptive survey research examined the factors influencing tenant retention among selected commercial leasing businesses in Cebu City, Philippines, with a focus on office and retail lease contracts. A total of 150 tenants (lessees) were purposefully selected to participate in the survey, and data were collected through a questionnaire created by the researcher. The results showed that tenants regarded the management structure of the lessor, building quality, lease pricing, contract terms and conditions, building location, and government regulations as key factors in their decision to stay with their lessors. The study also found that tenants were moderately satisfied with these factors. These findings highlight the importance of lease agreements and property management in tenant retention strategies. Further research on these factors and their impact on property management in Cebu City's commercial leasing sector could provide valuable insights for improving tenant satisfaction and retention.

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1. Introduction

The recent recovery of the global economy allows businesses to draw alongside their innovation, reinvention, and digital transformation (Li, 2020). Increased demand for service-related industries bolsters revenue over the next decade. A strong ricochet in the corporate sector is driving a reversal in the commercial leasing market. The increasing demand for space has resulted from unprecedented production requirements for service- and product-oriented businesses (El Korch, 2022). This phenomenon has been fueled by increased consumer spending and business confidence.

The most significant rise in competition faced by commercial leasing companies has been in closing deals (Zreik, 2023). This flow of money in this industry has brought completion in a much stiffer phase, leaving commercial owners in a classic supply and demand challenge. To handle this rise in competition for deals, many commercial owners

have designed business management services and strategies necessary to attract and, most importantly, keep tenants (Nanda et al., 2021). The importance of keeping tenants cannot be discounted (Cui et al., 2018). Owners of commercial leasing companies should expect their in-house management team to provide and maintain the programs and services that keep tenants satisfied and entice them to remain in the building (Collins and Junghans, 2015). The costs to replace a tenant cannot be undermined (Greif, 2018) but are not limited to several variables, including downtime realized in vacancy loss (Gandhi et al., 2022), brokerage commissions (Pasquini, 2021), tenant build-out allowances for the incoming tenants (Kemp, 2023), relocation costs (Leung et al., 2021), and concessions (such as free rent) to be paid (Card, 2024).

Tenant retention is not a point-in-time activity but just lease renewal and termination (Collins et al., 2022). A proactive approach and continuing effort to understand the tenants, their industries, and their needs is necessary to stay one step ahead of the competitors (Ekman et al., 2021). The probability of a successful tenant retention strategy increases when there is a holistic and integrated line of attack. This includes cutting-edge occupier insights and a profound understanding of the investment

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objectives and lifecycle for the asset compounded by evolving leasing and capital markets landscape.

Commercial leasing companies must have strategies, tactics, and programs to retain their best tenants (Collins, 2019). Developing a tenant-retention program can be vital in influencing a tenant's decision to remain in their existing space or relocate. Suppose competing buildings' location and value are equal. Hence, the next determining factor for a tenant to remain or move depends, at large, on the tenant-retention program available. A tenant-retention program should address perennial concerns relating to commercial leasing (Sanderson and Edwards, 2016), such as how to effectively accommodate good tenants and a replacement strategy for tenants unlikely to renew their lease contract (Wang et al., 2023).

This study sought to identify the primary factors shaping tenant retention and satisfaction among selected establishments in Cebu City engaged in commercial leasing. By understanding these factors, commercial leasing companies can tailor their strategies to retain tenants better and thrive in a competitive market.

2. Review of literature

The exploration of service quality in commercial property management reveals a compelling narrative of evolution and adaptation (Rapaccini et al., 2020), guided by a deeper understanding of the interplay between landlords and tenants (Brill and Durrant, 2021). Central to this is the Customer Relationship Management (CRM) theory, which posits that quality customer service cultivates tenant satisfaction, fostering loyalty and potentially increasing referrals. This concept extends to the service-profit chain within commercial property management, suggesting that landlords can reap tangible returns from investments in quality service through enhanced reputations and increased lease renewals (Sanderson and Edwards, 2016; Sanderson, 2019).

Historically, the relationship between landlords and tenants has been marked by tension, often characterized by conflicting interests where rent maximization clashes with tenant welfare (Blandy et al., 2018). This model prioritized revenue over relational quality, leading to frequent legal disputes that persisted into the late 20th century (McElroy, 2024). A pivotal critique by Sanderson and Edwards (2016) challenged this status quo, advocating for a shift in perspective where tenants are viewed as deserving customers rather than mere revenue sources. This shift aligns with broader trends across industries, focusing on customer relationships and service quality as core business strategies (Hsiao et al., 2024). The last decade has witnessed a paradigm shift among property managers and owners towards a more tenant-centric approach, significantly influenced by initiatives like the Real Service Best Practice Group, which promotes service excellence to enhance property performance (Bond and Drake,

2020). This reorientation reflects a growing recognition of the intricate balance between service provision and business success.

The conceptualization of service quality itself remains a topic of debate among scholars. While elusive, most agree that it encapsulates an organization's performance against customer expectations. Over time, service quality has come to be understood as a holistic judgment, reflecting both the result and the process by which services are delivered (Medberg and Grönroos, 2020).

From a practical standpoint, building features, service responsiveness, and effective management significantly impact tenant satisfaction (Karunasena et al., 2018). These elements are crucial as tenants often spend extensive periods within these spaces, making aspects like environmental comfort and building functionality pivotal to their daily experience (Day et al., 2020). Furthermore, studies by Sanderson and Edwards (2016), Karunasena et al. (2018), and Sanderson and Read (2020) have linked tenant satisfaction directly to the quality of property management, highlighting the importance of proactive engagement and a deep understanding of tenant needs.

Location plays a critical role in service quality, influencing accessibility and business viability. The strategic selection of a location can dramatically affect a business's success, underscoring the importance of alignment with customer accessibility and convenience (Li et al., 2016).

Another significant factor is the comprehensive understanding of leasing costs (Sanderson and Edwards, 2016; Sanderson and Read, 2020). These costs extend beyond mere rent, encompassing fit-out expenses, operational costs, and value-added services, collectively contributing to the tenant's perceived value.

The literature also highlights the importance of proactive and responsive customer orientation in property management, which can significantly enhance tenant satisfaction by swiftly addressing needs and adapting to changing market dynamics (Lee et al., 2021). Theories like expectancy disconfirmation and various models like SERVQUAL have further enriched our understanding of service quality, emphasizing reliability, empathy, assurance, tangibles, and responsiveness as key (Magasi et al., 2022). The relationship between tenant characteristics and lease performance is critical in property management, with various studies exploring this dynamic across different contexts. Adebisi (2024) analyzes how tenant characteristics influence lease performance in Ibadan, Nigeria, using factor analysis, weighted mean scores, and correlation analysis. Affordability emerges as the most significant factor for tenant selection and lease performance. Sanderson and Edwards (2016) examined factors influencing tenant satisfaction in sustainable office buildings using structural equation modeling (SEM) on tenants in BREEAM and LEED-certified buildings in Norway, the UK, and the USA. The study integrates traditional SERVQUAL

dimensions and constructs like 'Value for Money' and 'Property Management,' highlighting their impact on tenant satisfaction and loyalty. Karunasena et al. (2018) investigated tenant satisfaction in commercial office buildings within the facilities management (FM) context through surveys, revealing high correlations between assurance, empathy, and tenant satisfaction. Mohd Adnan et al. (2017) assessed the adoption of green building criteria and the drivers and barriers of green lease implementation using a mixed-methods approach. The study highlights cost and financing as primary barriers to green lease adoption. Petrov and Ryan (2021) explored the impact of rental status on energy efficiency in residential properties using a quasi-experimental design with Coarsened Exact Matching (CEM) and parametric regression techniques, finding rental properties less efficient than owner-occupied ones.

Collins et al. (2018) examined motivations and obstacles for adopting sustainable practices through a mixed-method approach, emphasizing sustainability throughout a building's lifecycle. Verstraete and Moris (2019) explored discrimination against low-income households in Belgium's private rental sector, revealing landlords' strategies to exclude low-income tenants. Greif (2018) uncovered how regulations aimed at community well-being inadvertently exacerbate housing insecurity through interviews and ethnographic observations with landlords. Gomory (2022) combined quantitative eviction data analysis with qualitative landlord interviews, finding eviction practices influenced by economic considerations, tenant behavior, neighborhood characteristics, and regulatory environments. Pawson and Martin (2021) investigated rental property investors in Western Sydney using a mixed-methods approach, identifying a shift towards a professional and profit-oriented approach among landlords. These studies underscore the importance of diverse methodologies in understanding tenant satisfaction, lease performance, and property management, offering insights into the complex dynamics of landlord-tenant relationships.

From the review of the literature, it was revealed that the following factors could affect the provision of services. These factors include management structure, building integrity, lease pricing, contract

terms and conditions, and government regulations and ordinances. This study tested the identified factors to ascertain if they could affect quality service delivery. While the studies mentioned earlier may have some similarities with this paper, they are not duplications because the time, respondents, scope, and environment are distinct and different.

3. Methodology

This study was conducted to identify the factors shaping tenant's retention decision to stay in the property and their level of satisfaction. It utilized a descriptive survey method of research to describe the nature and condition of commercial leasing establishments in Cebu City, as it has taken place during the study. The study surveyed 150 tenants (lessees) who were purposively selected from commercial leasing companies in Cebu City, focusing on office and retail lease contracts. This allows the selection of participants who are most relevant to the research objectives. Many of the respondents were from Cebu Business Park, which is recognized as the city's primary hub for commercial leasing activities, providing a representative sample of the target population. This strategic selection enhances the validity and applicability of the findings to the commercial leasing context in Cebu City. This strategic approach ensures a comprehensive understanding of tenant retention factors in Cebu City's commercial leasing sector, particularly within its prominent business districts.

Table 1 summarizes the respondents' profiles. As to the total aggregate number in years, about 28 % belonged to the time frame 1 – 3 years, meaning most of the lessee stayed not longer than three years. Furthermore, at least 7.33% stayed between 13 and 15 years. Regarding the number of years in the current lessor, about 54.67 of the lessees have stayed with the current lessor for not more than three years. The smallest percentage belonged to the lessee who had stayed for 13-15 years. For the previous lease agreement, 49.33 percent, or most of the respondents, stayed for less than three years in their previous lessor. Regarding the average years for each lessor, 64.67 percent, or most of the respondents, have not stayed longer than three years.

Table 1: Respondents' profile

Items	1-3 yrs.	4-6 yrs.	7-9 yrs.	10-12 yrs.	13-15 yrs.	More than 15 yrs.
Total aggregate number of years	42	24	28	26	11	19
Number of years in current lessor	82	21	18	15	4	10
Number of previous lease agreements	74	23	17	15	6	15
Average number of years for each lessor	97	22	12	10	2	7

Data for this research were collected using a questionnaire created by the researcher, which was validated and tested for reliability. The questionnaire consisted of three sections. The first section gathered information about the respondents and the lessee company. The second section focused on factors affecting the tenants' decisions to

continue with their current lessor company. The third section assessed the tenants' satisfaction level with their current lessor.

A Likert Scale was used to rate each item, with the following interpretations: A rating of 4 indicated that the item was "Very Important," meaning the lessee perceived it as having a very strong influence

on the decision to retain the lessor. A rating of 3 indicated "Moderately Important," where the lessee viewed the item as having a moderate influence on this decision. A rating of 2 was labeled "Slightly Important," meaning the lessee considered it to have a slight influence. A rating of 1 indicated "Not Important," meaning the lessee considered the item as having no influence on their decision to retain the lessor.

Specific ranges were established to interpret the weighted average. A score between 3.26 and 4.00 indicated "Very Important," meaning the lessee saw this item as having a very strong influence on the decision. Scores from 2.51 to 3.25 were labeled "Moderately Important," suggesting the lessee viewed the item as having a moderate influence. Scores between 1.76 and 2.50 indicated "Slightly Important," meaning the lessee saw a slight influence. Scores from 1.00 to 1.75 were labeled "Not Important," indicating no influence on the lessee's decision to retain the lessor.

The research process began with obtaining authorization from the authorities in Cebu City, Philippines, to distribute the research instrument. This step was followed by interviews with the selected target population to further refine and understand their perspectives before distributing the questionnaires. Once approval was secured, the researcher personally distributed the questionnaires to each respondent. During this interaction, respondents were thoroughly briefed on the potential risks and benefits of their participation. They were also informed about their rights to withdraw from the study at any time without any consequences. Confidentiality and the anonymity of the data collected were emphasized to ensure respondents felt secure in providing honest responses. Each participant was asked to sign a consent form acknowledging their understanding of the terms of participation and their voluntary agreement to participate. After the questionnaires were completed and collected, the data were meticulously tallied and prepared for analysis. All data gathered were subjected to analysis using the Statistical Package for the Social Sciences (SPSS). Descriptive statistics, including mean, were used to determine the factors contributing to tenant retention and the level of tenant satisfaction.

4. Results and discussion

4.1. Factors for tenants retention

The data presented in [Table 2](#) highlights the factors that significantly influence tenant retention among selected commercial leasing establishments in Cebu City, Philippines. Each factor's mean score provides an understanding of the relative importance of retaining tenants. The factor with the highest mean score is contract terms and conditions (3.74), indicating that tenants perceive this as "very important" in their decision to stay. The lease agreement's terms are important for ensuring

satisfaction, economic stability, and operational efficacy. These terms, such as the length of the lease, rent increases, and specific restrictions or obligations, critically influence a tenant's decision-making and satisfaction with their commercial space. The lease term is vital in providing business stability and security ([Jain and Khurana, 2016](#)). For example, extended lease periods offer businesses continuity and security, enabling long-term planning and investment without the fear of sudden displacement. Shorter lease terms offer flexibility, allowing businesses to adapt to changing market conditions or business needs by relocating or adjusting their operations as necessary. Tenants also scrutinize the provisions regarding rental increases with great care ([Greif, 2018](#)), and understanding when and how much rent increases is crucial for financial forecasting and budgeting. Stability in rental charges is essential for preventing financial strain, particularly in volatile markets. Large or frequent increases in rent can significantly impact a business's operational costs, affecting financial health ([Ghosh, 2015](#)). Tenants appreciate lease agreements that provide transparency and fairness regarding rental adjustments ([Orr et al., 2023](#)). This may be facilitated through legal measures such as rent control or specific lease clauses that dictate the circumstances under which rent can be increased. In addition to financial terms, they meticulously evaluate any restrictions or obligations specified in the lease ([Orr et al., 2023](#)). These might include stipulations about the use of the property, permissible modifications, subletting options, and maintenance responsibilities. Businesses often need clear and favorable terms to ensure that the leased space meets operational requirements and adheres to industry standards ([Kuan et al., 2020](#)). Thus, for tenants, it is essential that the lease terms not only align with their current business needs but also provide the flexibility to accommodate future growth and changes ([Nanda et al., 2021](#)). This alignment ensures that the commercial space is functional and conducive to their business activities, contributing positively to their overall business strategy and success.

Following is the integrity of the building and lease pricing, with mean scores of 3.71 each. Respondents ranked building integrity and rental pricing as "very important," highlighting their focus on rental properties' structural integrity and affordability. Building integrity encompasses several crucial aspects, such as structural soundness, the implementation of safety features, adherence to maintenance standards, and the general upkeep of the property ([Dyson et al., 2016](#)). Tenants prioritize operating in secure and well-maintained environments with robust construction, reliable utilities, and adequate protection against environmental conditions. Issues like plumbing leaks, electrical faults, or structural problems disrupt business operations and pose significant safety risks ([Moftakhari et al., 2018](#)). They value owners who maintain the building's integrity, address

maintenance issues promptly, and comply with building codes and safety regulations. Equally critical to commercial tenants is the aspect of rental pricing. The affordability of a property is a major concern as it directly affects their business stability and profitability (Ghosh, 2015). Tenants seek priced properties reflecting the property's amenities, location, and market conditions. They appreciate transparency in setting rental prices (Sanderson, 2019), including detailed breakdowns of base rent and any additional fees or charges. They also value owners who implement reasonable and predictable rent increases (Greif, 2018), which aids in better financial planning and prevents sudden economic challenges. Affordable rental rates enable them to manage their business expenses (August and Walks, 2018) without compromising other essential needs or facing operational constraints due to financial pressures. Moreover, tenants often evaluate the correlation between the building's integrity and rental pricing (Yakub et al., 2022). While they expect high maintenance standards, they also anticipate that the rent will fairly reflect the property's condition and the amenities provided (Severen and Plantinga, 2018). A well-maintained property equipped with modern amenities may justify a higher rent, whereas one in poor condition should be priced lower. Tenants assess the value proposition of a rental property (Pierce et al., 2021) by balancing the quality of the operational conditions with the affordability of the rent. They actively seek rental properties with a harmonious blend of structural integrity and reasonable pricing, ensuring a comfortable and economically viable operating situation (Wanie et al., 2017). By prioritizing these factors, they are better equipped to find rental accommodations that meet their business needs and contribute to a satisfactory renting experience.

The management structure of the lessor and the location of the building both received mean scores of 3.69 and 3.67, respectively, indicating that these factors are also considered "very important" by tenants. The management structure of the lessor and the building's location are significant when selecting a rental property (Fonseca et al., 2018). The management structure shapes the renting experience (Longhurst and Hargreaves, 2019). A well-organized management structure ensures tenants receive timely assistance, access information easily, and feel secure in their tenancy (Vidyadharan et al., 2018). In contrast, poorly managed properties can lead to frustrations, delayed repairs, and communication problems, negatively impacting the tenants' business operations (Sanderson and Edwards, 2016). The location of the building is equally critical for commercial tenants. It affects their daily operations, such as employee commute times, access to essential amenities, and the neighborhood's safety. Tenants value proximity to public transportation, adequate parking, nearby markets, and other business-related services (Guyader et al., 2021). Neighborhood safety is also a priority, with a preference for areas known for low

crime rates and well-maintained public spaces (Badiora and Adebara, 2020). The location influences the availability and cost of services like utilities, healthcare, and leisure activities (Eichholtz et al., 2016), which is vital for maintaining staff well-being and customer satisfaction. Tenants also consider how the management structure and the building's location work together (Liu et al., 2018). A well-managed and strategically located property can significantly enhance the renting experience by providing convenience, safety, and a sense of community. However, even a prime location cannot compensate for poor management, leading to tenant dissatisfaction and frustration (Sanderson and Edwards, 2016). In choosing rental properties, tenants look for a balance between an efficient management team and a strategic location (Mian et al., 2016). This approach helps them find spaces that meet operational requirements and enhance comfort and satisfaction for employees and clients.

Lastly, government regulations and ordinances received a mean score of 3.65, indicating that tenants perceive this factor as "very important." These legal frameworks critically influence their rights, protections, and renting experience (Byrne and McArdle, 2022). The regulations encompass various aspects of commercial leasing, such as tenant rights, landlord responsibilities, and building quality and safety standards (Sanderson and Edwards, 2016). Tenants value regulations that ensure fairness and equity, prevent discrimination, and provide clear dispute resolution guidelines. Regulations are also crucial, protecting against unfair practices (Merrill, 2020). They also depend on government ordinances to establish minimum standards for commercial properties, ensuring these spaces are safe and suitable for business operations (McArthur and Powell, 2020). These standards typically cover critical amenities such as heating, plumbing, ventilation, electrical systems, and overall building maintenance. These are vital for maintaining a safe and productive working environment (McArthur and Powell, 2020). Regulations concerning building codes and safety inspections are equally important for commercial tenants. They play a significant role in assessing potential rental properties' structural integrity and safety, aiding tenants in making well-informed leasing decisions (Sun et al., 2016). Tenants appreciate laws related to rent control (Kettunen and Ruonavaara, 2021), particularly in markets with high demand and limited rental availability. It helps manage and predict rental price increases, providing stability and protecting businesses from sudden and unsustainable rent hikes.

By focusing on government regulations and ordinances, tenants ensure that their rights are safeguarded, their business conditions are secure and affordable, and their renting experience remains fair and equitable. This strategic attention to legal frameworks helps them establish and maintain successful business operations in their chosen locations.

Table 2: Factors for tenants' retention

Factors	Mean	Description
Management structure of the lessor	3.69	Very important
Integrity of the building	3.71	Very important
Lease pricing	3.71	Very important
Contract terms and conditions	3.74	Very important
Location of the building	3.67	Very important
Government regulations and ordinances	3.65	Very important

4.2. Level of satisfaction of the tenants

Table 3 illustrates tenant satisfaction levels with various aspects of their lease arrangements, revealing a trend of moderate satisfaction across different categories. The management structure of the lessor received a mean score of 3.36. The organizational efficiency within the management structure appears to be adequate but not optimal, occasionally leading to delays or inconsistencies that negatively impact tenant experiences (van Vianen, 2018). Issues impacting this score include the speed and effectiveness of the management's response to maintenance requests, clarity and communication concerning policies and procedures, and the perceived fairness in resolving disputes (Häußermann and Lütge, 2022). It stresses that while tenants deem management services acceptable, significant opportunities for improvement exist (Mian et al., 2016). Enhancing management's responsiveness, efficiency, and engagement could substantially increase tenant satisfaction (Sanderson and Read, 2020). Prompt and effective management responses are especially vital for them (Karunasena et al., 2018), whose business operations often rely on the functionality and aesthetics of the leased space. Improving these areas would address specific tenant complaints and contribute to a sense of value and respect among them. Lease agreements typically involve considerable financial commitments, and the success of a business may hinge on the quality of the leasing experience; feeling supported by property management is crucial. Such enhancements in management practices can cultivate a positive relationship between tenants and landlords, enhancing retention and satisfaction.

Tenants reported moderate satisfaction with the integrity of the building, as evidenced by a score of 3.29. This rating indicates that they recognize the building's basic structural and functional adequacy but have reservations about certain aspects of its upkeep and modernization. They, who often depend on their leased spaces' physical appearance and functionality for business operations, may acknowledge that the building meets essential safety standards and generally functions as intended (Meacham and van Straalen, 2018). Nonetheless, they are likely to identify areas requiring improvement, such as outdated fixtures, visible wear and tear, or insufficient energy efficiency—factors that can directly affect their business image and operational costs (Andelin et al., 2015). The aesthetic aspects of the building, including its external appearance and interior finishes, significantly

influence tenant perceptions (Halvitigala and Reed, 2015). If these elements appear outdated or are poorly maintained, they can detrimentally impact how clients and employees perceive the business, potentially damaging the tenant's brand and employee satisfaction (Ambrose and McCarthy, 2019). This moderate satisfaction suggests that while the building fulfills its basic functions, there is a considerable opportunity for enhancements that could improve the tenants' experience, increase comfort, and potentially enhance retention. Improvements in these areas could foster more favorable perceptions of the building and a more content tenant base, making the property more appealing to current and prospective tenants. Such enhancements contribute to the long-term success of the tenants' businesses and the landlord's property management efforts.

Lease pricing, scoring the lowest at 3.16, also shows moderate tenant satisfaction. This indicates a balanced view of the value for money regarding the amenities and services provided. They may recognize that the pricing is competitive within the local real estate market, indicating they do not feel overcharged (Gwebu et al., 2019). However, their satisfaction is tempered, possibly because they believe the pricing could be better justified with higher-quality services, improved maintenance, or more modern amenities. This satisfaction points out an understanding among tenants that they are not experiencing exceptional value but are also not significantly disadvantaged. Factors such as the property's general condition, property management's responsiveness, and additional costs—including utilities and maintenance fees—influence how tenants perceive lease pricing (Sanderson, 2019). Enhancements in these areas could elevate moderate satisfaction to more substantial approval of the pricing structure. Property management could more closely align the lease cost with tenants' value expectations by improving the quality of services, maintenance standards, and amenities. These are particularly critical in commercial settings where the quality of the leased premises can directly impact business operations and customer perceptions.

Contract terms and conditions received a score of 3.47. This score reflects a complex balance between perceived fairness and the flexibility of lease agreements. While the lease terms are generally clear and legally sound, tenants may find these terms somewhat rigid or overly favorable to the lessor (Furth-Matzkin, 2017). This perception often originates from specific clauses related to rent increases, subletting policies, security deposit

requirements, or penalties for early termination, which may not align well with their business expectations or operational needs. Furthermore, while they might value transparency and professionalism in negotiating contracts, they may still seek more negotiable terms that better suit their business circumstances (Brown et al., 2017; Orr et al., 2023). To improve tenant satisfaction in this area, lessors could adopt more tenant-friendly practices, such as offering customizable lease terms or implementing policies that more directly address tenant concerns (Card, 2024). Engaging them in discussions about contract terms and adjusting based on feedback can also significantly enhance their satisfaction. Such engagement promotes a sense of partnership and fairness, which is essential in commercial lease arrangements. It addresses specific tenant grievances and improves their tenant experience, potentially leading to higher retention rates and a more favorable business environment.

The location of the building received a score of 3.61. This score shows a balance between the advantages and disadvantages of the site. The location may provide advantages such as proximity to essential services (Bank et al., 2017), public transport (Bartle and Chatterjee, 2019), and employment opportunities (Veleva et al., 2015), which are crucial for businesses to operate efficiently and attract customers and employees. However, there are also detracting factors that may reduce tenant satisfaction (Sanderson and Edwards, 2016; Sanderson and Read, 2020). These might include issues such as traffic noise (Carmona, 2019), which can disrupt the business environment, safety concerns in the neighborhood that might deter customers, or a lack of recreational spaces (Sanderson and Edwards, 2016), which could affect employee satisfaction. While the strategic placement of the location might suit some businesses perfectly, others might find it less ideal due to longer commutes to other important areas or a preference for a different type of community environment (Bartle and Chatterjee, 2019). This moderate satisfaction showcases that while the location meets basic business needs, it does not excel in all areas

important to tenants (Sanderson and Read, 2020; Muczyński et al., 2022). Lessors might consider improving on-site amenities to enhance satisfaction and offset external shortcomings. This could include adding facilities such as private parking, enhanced security features, or more comfortable communal spaces that make the property more appealing. These efforts could make the location more appealing and contribute to a more positive perception of the property, potentially increasing its desirability among current and prospective tenants.

A moderate satisfaction rating of 3.22 with government regulations and ordinances features the complex impact of these legal frameworks on business operations, balancing safety and fairness against concerns about their restrictive nature. Tenants likely appreciate that such regulations establish minimum standards for property habitability (Marquez et al., 2022) and safeguard their rights (Byrne and McArdle, 2022), which are fundamental for ensuring basic safety and security within business premises. However, they may find these regulations overly restrictive or encounter issues with their enforcement, leading to frustration (Byrne and McArdle, 2022). For instance, stringent regulatory controls might limit businesses' ability to customize their spaces to suit their operational needs better, or they could complicate the leasing process with burdensome paperwork and compliance requirements (Byrne and McArdle, 2022). Suppose enforcement of these regulations is weak, or loopholes exist. In that case, tenants might feel vulnerable to unfair practices by lessors (Garboden and Rosen, 2019) or find that issues such as building maintenance and management responsiveness (Sanderson, 2019) are inadequately addressed. Advocating for more balanced regulations that protect tenant interests (Norberg and Juul-Sandberg, 2018) while providing reasonable flexibility would be beneficial to improve their satisfaction. Such adjustments would help commercial tenants feel more supported and less constrained, potentially enhancing their business environment and relationship with property management.

Table 3: Level of satisfaction of the tenants

Factors	Mean	Description
Management structure of the lessor	3.36	Moderately satisfied
Integrity of the building	3.29	Moderately satisfied
Lease pricing	3.16	Moderately satisfied
Contract terms and conditions	3.47	Moderately satisfied
Location of the building	3.61	Moderately satisfied
Government regulations and ordinance	3.22	Moderately satisfied

5. Conclusion

Effective tenant retention is essential for the profitability and stability of rental property management, a concept strongly supported by Customer Relationship Management (CRM) theory. CRM highlights the importance of understanding and meeting customers' needs to forge lasting relationships. In property management, critical

factors include the lessor's management structure, the building's integrity, lease pricing, contract terms and conditions, the location of the building, and government regulations and ordinances. These elements are vital in boosting tenant satisfaction and improving their quality of life. By applying CRM principles, property managers can systematically enhance these areas to ensure that tenants' needs are met and surpassed. This strategy involves

engaging in regular and open communication with tenants to grasp their concerns and preferences, which can guide ongoing improvements in service delivery. For instance, maintaining the physical integrity of the building and responding swiftly to maintenance requests can foster a sense of safety and reliability valued by tenants. Likewise, flexible lease terms and transparent pricing that mirrors the current market conditions can make tenants feel respected and fairly treated. A CRM-focused approach allows property managers to nurture a positive tenant experience that encourages lease renewals and reduces turnover. This leads to more excellent stability and profitability in the rental property sector.

Tenant satisfaction across various leasing aspects, such as the management structure of the lessor, building integrity, lease pricing, contract terms, building location, and adherence to regulations, is moderate. Although basic needs are met, there is significant potential for improvements that could substantially enhance tenant satisfaction. The management structure functions adequately but lacks exceptional qualities, highlighting the need for more innovative and efficient practices that involve tenants in decision-making. While buildings generally meet maintenance standards and comply with regulations, there could be improvements in maintenance or facility upgrades to enhance safety and living conditions. Lease terms are seen as fair but could benefit from increased flexibility and transparency to better align with tenant expectations and economic conditions. The location of buildings meets basic needs, but improved access to amenities or transport could enhance their appeal. Tenants express a desire for more proactive and responsive services from lessors. CRM can be transformative in engaging with tenants, understanding their needs, and swiftly addressing their concerns to boost tenant satisfaction. This proactive approach meets and anticipates their demands, setting a property management company apart in a competitive market. Through CRM, property managers can elevate tenant-landlord relationships from adequate to exceptional. This enhances tenant retention, bolsters the company's reputation, and leads to a more positive and profitable property management operation.

Future research in rental property management should address the identified areas for improvement in tenant satisfaction to enhance tenant retention and overall profitability. One avenue for exploration is the development of more innovative and efficient management practices that actively involve tenants in decision-making processes, thereby fostering a sense of ownership and community within rental properties. Additionally, research should be directed toward enhancing building maintenance and facility upgrades to improve safety and living conditions, ultimately increasing tenant satisfaction. Investigating the impact of more flexible and transparent lease terms on tenant retention could provide valuable insights for property managers

seeking to adapt to changing economic conditions and tenant preferences. Furthermore, optimizing building locations to meet better tenant needs and preferences, such as improving access to amenities and transportation, presents an opportunity for enhancing the appeal of rental properties. Finally, exploring strategies for providing more proactive and responsive services to tenants can fulfill tenant demands and differentiate property management companies in a competitive market. Property managers should implement regular communication channels, such as monthly newsletters or dedicated tenant portals, to keep tenants informed and engaged. Additionally, establishing a prompt and efficient maintenance response system, including a 24/7 online portal for reporting issues and tracking their resolution, can significantly improve tenant satisfaction. Conducting regular tenant satisfaction surveys and acting on the feedback can also help address concerns proactively. By focusing on these actionable steps, property managers can foster exceptional tenant-landlord relationships, enhance tenant retention, and build a positive reputation, ultimately leading to greater stability and profitability in the rental property market.

Compliance with ethical standards

Ethical considerations

This study obtained informed consent from participants, ensured confidentiality, and adhered to institutional ethical guidelines.

Conflict of interest

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