

## **Executive Summary**

This report was based on a project to improve the tenant occupancy rate by 10% for retail and residential properties available at TPQ. A remarkable declining trend in tenant occupancy rates at TPQ were noted during the past few years resulting reducing the overall leasing income. According to UDC's financial and management report for the year 2017, the occupancy rate for retail and residential properties has shown 54% and 44% respectively. The reduction of tenant occupancy rate at TPQ is currently demonstrate an increasing trend resulting significant number of properties being vacant and idle. TPQ is an urban mixed-use, man-made smart island development and it is a UDC's landmark project located in Qatar. The study found that, the reduction in occupancy rate has a significant impact on UDC's leasing income and profitability as well as overall business operation at TPQ.

This project initially identifies the core problems and issues associated with declining of tenant occupancy rate for retail and residential properties at TPQ. There were numerous causes for declining of tenant occupancy rate at TPQ were revealed through cause and effect analysis. The most significant causes which resulted for continuous declining of tenant occupancy rate were recognized through various brainstorming sessions conducted with respective user departments. The project was subsequently drilled down to examine the related literature review on property management. Theoretical background with respect of key issues and problem identified was referred to obtain a clear understanding and make use the management techniques to resolve the problem. Establishing a positive tenant relationship throughout the tenancy period were identified as an important factor which leads to improve tenant occupancy rate for a sustainable period. Accordingly, five project components were identified; they were current situation analysis, establish tenant relationship, process improvement, training and development and marketing management. Establishing a tenant relationship was considered to be one of the key components and it was further analyze with the application of revised CRM module.

The primary component of the project which is developing positive tenant relationship to establish and maintain a sustainable tenant occupancy rate while maintaining a stable leasing income throughout the period. The project recommendations was to modify the existing CRM process to cater tenant requirement and continuous monitoring and assess

tenant feedback. The second component was to develop process improvement within property management. It was noticed that, the current system require significant time for management approval due to lengthy management hierarchy. Therefore, streamlining existing process with decentralized decision-making system was an effective way of improving communication between inter departments within UDC. Accelerating the process of executing lease agreements to evaluation of tenant feedback and timely addressing tenant issues were key areas, which focused on continuous improvements. Training and development along with employee engagement was identified as a third project component which has a significant impact on establishing tenant relationship while processing lease related transactions and timely provisioning of MIS. Continuous training and development programs were targeted by focusing on required employee groups. Marketing management was set as a final project component as it impacts on overall business of TPQ. Approaching right real estate brokering firms could enhance the performance and overall occupancy at TPQ.

The overall project evaluation has further revealed that, the excessive vacant properties at TPQ has resulted to incur an additional cost of QR. 1.6 Mn per annum due to operational and maintenance of idle properties. The techniques used to resolve these issues were brainstorming, implementing revised CRM process, training and development and deploy effective marketing management. This management field project exceptionally benefited the author in addressing the corporate issues to the higher management along with application of concepts and management theories learned in MBA program. This became a right opportunity to exhibit the knowledge and management capabilities to enhance future career development.