

REAL ESTATE WEEKLY

October 3, 2007

PROPERTY MANAGEMENT

Office Network next generation commercial amenity

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Is taking care of your tenants important to you? When I ask that question of executives in the commercial office building world, the answer is invariably something between "yes," "of course," or, even the occasional, sarcastic "what do you think?" Yet, when I probe further, the whispers often begin: "We say it, and we are committed to our customers, but I'm not sure we're really very good at it," is a common response.

What's the problem? Why the disconnect between intention and reality? In my view, it's actually fairly simple: Taking care of customers can be time consuming, confusing, and – as the commercial office building industry is at its core an investment-driven industry – it can be expensive, with a hard-to-measure ROI.

After several meetings where we heard real estate executives share their insights about customer care, and their intention to add value to the tenant experience, our team began to think about how next-generation tenant amenities could help building owners and managers improve the way they treat their customers – and the result is The Wall Street Journal Office Network.

Office Media Network, Inc. was founded by a group of real estate and media executives, and has partnered with Dow Jones & Company, to offer The Wall Street Journal Office Network (The WSJ Office Network). The service allows premier office properties to present the latest news and information from the Journal – updated continuously on high-definition 37- to 47-inch LCD flat screens in lobbies and common areas of office buildings, and high-definition 14-inch widescreen LCD panels in elevators. Designed by a former Gensler architect, the screens are attractively presented in wall mounted fixtures and pedestal displays, which comple-



ment the fits and finishes of the finest buildings.

Now, the question to office building owners and managers is: "How would your tenants feel about you if you gave them The Wall Street Journal every day?" The overwhelming answer, as illuminated by more than 200 one-on-one interviews with office building executives and tenants who make leasing decisions is, "great."

Independently conducted research confirmed that tenant communication amenities – specifically The WSJ Office Network, screens featuring close-captioned CNN or CNBC in lobbies, or Captivate Network™ in elevators – are viewed as extremely valuable and desirable by both tenants and real estate executives, at a rate of more than 80%. The WSJ Office Network was far and away the preferred tenant communication amenity, preferred over close captioned cable almost 2:1 and over Captivate™ in elevators even more than 2:1 by the people that matter most: Executives who make or strongly influence leasing decisions.

Since Captivate™ was launched a decade ago, it is interesting to consider how far acceptance of screens has come in office buildings: Some two-thirds of real estate executives surveyed went as far as saying communication amenities like The WSJ Office Network strongly assist their leasing efforts.

Part of the reason for The WSJ Office Network's preference among real estate executives is how our service is designed to help solve landlord/customer communication challenges. Beyond featuring the latest news from the Journal, The Network is designed to provide significant opportunity for real estate companies to

communicate with their customers: It allows building owners and managers to control a significant amount of the content on the screens in order to present their own customized messages, including tenant welcomes, event notices, construction notices, branding messages, and more.

In addition, The WSJ Office Network offers the capability for building managers to override the screens in emergency situations in order to present warning messages and information to building tenants and their guests.

And, the placement of The WSJ Office Network screens in high traffic areas allows real estate companies to eliminate one of the most common eyesores in beautifully designed lobbies: The casels and stanchions that are so often used to present posters or other quickly-printed tenant-oriented announcements or messages.

After a year in development, The WSJ Office Network was launched in July 2006. Since then, owners and managers of some 450 office buildings nationwide have signed up for the service – roughly half of which include the New York area's leading real estate companies – and this blue chip list continues to grow every month.

As the CEO of one of our premier property partners, The Sapir Organization, recently stated, "The Network will be a great enhancement to the existing lobby experience for our clients and guests by broadcasting news from The Wall Street Journal, as well as important building and life safety information. By continuously striving to provide our clients with the latest and best upscale amenities and technologies, such as The Wall Street Journal Office Network, we are better positioned to attract and retain tenants in today's competitive real estate environment."

Based upon strong demand from our real estate partners here in New York, and coinciding on our first anniversary, we announced our elevator service – bringing The WSJ Office Network to elevator cabs to provide a fully integrated tenant communication package across lobbies and elevators.

More and more, office building owners and managers are realizing that next-generation communication amenities like The WSJ Office Network represent a low or no-cost way for building owners and managers to increase retention rates and maintain a competitive advantage in today's marketplace. ■