



Economic Vitality, Sustainability and Marketability of Mixed-Use Development Projects in the Leasing Industry

Mark Lester D. Arago¹, Dr. Ernesto A. Serrano Jr.², Dr. Susan Bautista³

^{1,2,3}University of Perpetual Help System Laguna-Philippines

ABSTRACT

Published Online: May 15, 2024

The study attempted to determine the economic vitality, sustainability, and marketability of mixed-use development projects in the leasing industry in the Philippines. The goal of this study is to identify the correlation among economic vitality, sustainability, and marketability. Additionally, develop a plan to enhance the economic vitality, sustainability, and marketability for stakeholders to use for future business ventures. The study employed the descriptive-correlational method of research with the help of a survey questionnaire. The population of the study came from 80 mixed-use development projects within the leasing industry in the second district of Laguna, Philippines. A sample of 67 was computed using the Slovin formula at 5% margin of error and 95% confidence interval. The actual selection of the respondents was done using a purposive random sampling technique. After thorough analysis, the following conclusions were made. The diversity of businesses and tenant types adds value to the overall development. The confidence in long-term development projects focuses on sustainability and future adaptation. Tenant satisfaction is crucial for marketability, suggesting a focus on both attracting and retaining tenants. The economic vitality has a direct relationship with the sustainability of mixed-use development projects in the leasing industry. Economic significantly affects the marketability of mixed-use development projects in the leasing industry. As the level of sustainability increases, the level of marketability of mixed-use development projects in the leasing industry also increases. Hence, an action plan that would improve the economic vitality, sustainability, and marketability of mixed-use development projects in the leasing industry was proposed.

KEYWORDS:

Mixed-Use
Development,
Economic Vitality,
Sustainability,
Marketability, Leasing

INTRODUCTION

Global urbanization is causing cities to expand quickly, which will lead to an increase in the number of people who either move into cities or are born there. An individual's urban form has a significant influence on their life. Over the past few decades, cities have grown all over the world, and they have had a huge impact on both society and the environment (Ovi, 2020).

Zhong and Hui (2021) and Bhargava and Pradeep (2020) stated that one of the developments that rapidly growing in different cities in the world based on studies,

is the construction of mixed-use buildings which is better compared to single-use development since it encourages a live-work-play environment in a single structure. This development can cater to some current trends and needs in the market like the expansion of serviced apartments and co-living spaces as well as the significant rise in the demand for rental housing (Statista Market Insights, 2023). Additionally, these developments can be utilized using leasing, an extremely flexible method of asset ownership of resources, since more people relocate to cities in search of better employment opportunities as cited by Pecunica (2020) and Merrill (2020). Speaking in the business world in the commercial real estate market here in the Philippines, this can be a good opportunity to invest because of its strong development and exciting potential (Pascual, 2023). For this business to thrive in the market, Bhargava and Pradeep (2020) and Green (2020) shared different elements namely: sociocultural, economic, legal, and physical. Moreover, different factors should be considered like its economic

Corresponding Author: Mark Lester D. Arago

*Cite this Article: Mark Lester D. Arago, Dr. Ernesto A. Serrano Jr., Dr. Susan Bautista (2024). *Economic Vitality, Sustainability and Marketability of Mixed-Use Development Projects in the Leasing Industry. International Journal of Social Science and Education Research Studies, 4(5), 391-398*

Mark Lester D. Arago et al, Economic Vitality, Sustainability and Marketability of Mixed-Use Development Projects in the Leasing Industry

vitality (Zhang et al., 2021), sustainability (Zhu et al., 2022) and marketability (Lee, 2018).

According to Redmond Comprehensive Plan (2017), economic vitality is crucial to the prosperity of a community that aims to offer its citizens a variety of retail, service, employment, and recreational options. In the study conducted by Hu et al. (2020), an evaluation was constructed and five aspects were identified. These aspects are industrial vitality, capital vitality, innovation vitality, talent vitality, and humanistic vitality. Moreover, at the 2020 International Conference on World Trade and Economic Development (WTED 2020), Fu and Li (2020) shared the four key influencing factors: total population, number of employed persons, natural population changes, and permanent population that have a greater impact on economic vitality.

Aside from the effect of a business on economic vitality, sustainability is another area that needs to be taken account into. The only goal of economic growth is to increase sales and profits. The term "economic sustainability" is described by Prysmian Group (2024) as strategies intended to foster a country's or company's long-term economic growth while simultaneously controlling the environmental, social, and cultural ramifications of its operations. It is about striking a balance between the effects on people and the environment and profit-making and economic growth. The words "sustainability" and "sustainable" came from the Latin *sustinere*, which means to "maintain", "sustain", "support", "endure" or perhaps, "to restrain" (Caradonna, 2022). According to the book entitled "Sustainability: A History" by Caradonna (2022), Sustainability has been already part of the agenda of the United Nations conferences and commissions in the international community since the 1990s.

The success of a business also relies on its marketability. Marketability, as described by Abbas and Arizah (2019), is the ability to obtain market power through the utilization of own resources which can be seen based on commercial products and services., reflected by the tendency of market concentration and market share. Moreover, Park (2020) showed a method for determining the marketability of a product or service. Additionally, the International Journal of Scientific Research in Engineering and Management (2023) discussed common marketing principles, such as the marketing mix, marketing value principles, and marketing activity principles that result in customer value. The seven Ps in marketing, product, price, place, people, process, promotion, and physical evidence, were also stated. Kano (2023) says that it is not only about the function of the product but also takes into consideration the customers' emotions

There are many studies about mixed-use developments that were based on literature and theories, however, there are limited studies when it comes to mixed-use developments in the Philippines set specifically in the leasing industry. No research has been done on how mixed-use development projects in the leasing sector can contribute

to economic vitality. There wasn't enough information available on the theories used to improve the sustainability of mixed-use development projects. In the leasing sector, there was a dearth of knowledge regarding the marketability of mixed-use development projects.

Thus, this study will determine the economic vitality, sustainability, and marketability of mixed-use development projects in the leasing industry in the Philippine setting. Specifically, the goal of this study is to identify the level of economic vitality, sustainability, and marketability of mixed-use development projects. Furthermore, the study will identify the correlation among economic vitality, sustainability, and marketability. Additionally, a development plan to enhance the economic vitality, sustainability, and marketability of mixed-use development projects in the leasing sector in the 2nd District of Laguna that stakeholders can use as they plan for future business ventures will be developed.

The study will make use of Michael Porter's Five Forces of Competitive Position analysis as cited by Juliana and Nyoman (2019), which evaluates a market's attractiveness and the degree of competition in an industry. By acting on the company's strengths and addressing its weaknesses, the researcher will be able to plan for future development and assess the company's current strategic position. In addition, Philip Kotler's Marketing Concept was also used. There were five concepts discussed as mentioned by Zozul'ov and Tsarov (2020): the production concept, the product concept, the selling concept, the marketing concept, and the societal marketing concept.

Furthermore, another useful instrument for figuring out how customers view value is Kotler and Keller's Product Level Theory (2016) as cited by Wydyanto and Yandi (2020) and Norawati et. al (2021). According to Philip Kotler, a primary expectation that clients have of suppliers is the provision of superior goods and services. Also, in terms of sustainability the economic, social, and governance (ESG) framework is the instrument to be used. It also offers a means of quantifying business opportunities and risks in those domains

METHODS

The study employed the descriptive-correlational method of research with the help of a survey questionnaire as the main source of data. This study determines the economic vitality, sustainability, and marketability of mixed-use development projects in the leasing industry. Likewise, it probes the significance of relationships, between and among the economic vitality, sustainability, and marketability of mixed-use development projects in the leasing industry. The primary source of data were the project managers, owners, or relevant personnel development projects in the leasing industry. Only the empirical data generated from them were statistically treated and analyzed in this study.

Mark Lester D. Arago et al, Economic Vitality, Sustainability and Marketability of Mixed-Use Development Projects in the Leasing Industry

The population of the study came from 80 mixed-use development projects within the leasing industry located in Laguna's 2nd district. The actual sample of 67 was computed using Slovin formula with a 5% margin of error. To ensure data relevance and representativeness, inclusion criteria were established. Projects needed to be operational for at least two years and actively engaged in leasing activities. The actual selection of the respondents was done using purposive random sampling technique. The study was conducted during the academic year 2023-2024.

A self-made questionnaire was utilized to acquire the necessary primary data for the study. The instrument was divided into three (3) parts. Part 1 deal with the economic vitality. Part 2 pertain to the level of sustainability Part 3 cover the level of marketability in Mixed-Use Development Projects in the leasing industry located in Laguna's 2nd

district. The following statistical tools will be used to answer the research problems: 1) Pearson correlation was used to examine the relationship between the three variables, and 2) Weighted mean was used to calculate the average of a set of data by assigning different weights to different values.

The researcher sought the advice of his adviser to assess the substance and suitability of the items. Then, the questionnaire was submitted for face validation to a panel of experts consisting of a researcher, statistician, and a specialist in the field. Additionally, the researcher-made questionnaire underwent a reliability test using Cronbach's Alpha for a thorough validation of the formulated indicators. Result of Reliability test using Cronbach Alpha test were for the level economic vitality: 0.866, for the level of sustainability: 0.914, and for the level of marketability: 0.903.

RESULTS AND DISCUSSIONS

Table 1. The Level of Economic Vitality of Mixed-use Development Projects in the Leasing Industry

Indicator	Weighted Mean	Verbal Interpretation	Rank
1. The rental rates in this development are fair and competitive.	3.33	High (Agree)	3.5
2. The current occupancy rate aligns with my expectations.	3.04	High (Agree)	10
3. The diversity of businesses and tenant types adds value to the overall development.	3.48	High (Agree)	1
4. There are challenges in optimizing rental income in my mixed-used development project.	3.37	High (Agree)	2
5. I feel secure in my investment in this development.	3.33	High (Agree)	3.5
6. I am satisfied with the current ROI of the project.	3.12	High (Agree)	9
7. I consider the profit margins sustainable in the long term.	3.27	High (Agree)	6.5
8. I perceive the development to be financially stable and well-managed.	3.22	High (Agree)	8
9. I am confident that the development will maintain its financial viability in the long term.	3.28	High (Agree)	5
10. I am confident in the clear identification of the primary revenue source for my project.	3.27	High (Agree)	6.5
Average Weighted Mean	3.27	High (Agree)	

As presented in Table 1, the level of economic vitality of mixed-use development projects in the leasing industry was high with an average weighted mean of 3.27. This means that the diversity of businesses and tenant types adds value to the overall development.

Indicator 4, "There are challenges in optimizing rental income in my mixed-used development project.", ranked second. Indicator 1, "The rental rates in this development are fair and competitive." and Indicator 5, "I

feel secure in my investment in this development.", has equal weighted mean, which also means that their rank is equal. Indicator 9, "I am confident that the development will maintain its financial viability in the long term.", ranked fifth. Indicator 7, "I consider the profit margins sustainable for the long term.", and Indicator 10, "I am confident in the clear identification of the primary revenue source for my project.", also have equal rank. Indicator 8, "I perceive the development to be financially stable and well-managed.", ranked eighth.

Mark Lester D. Arago et al, Economic Vitality, Sustainability and Marketability of Mixed-Use Development Projects in the Leasing Industry

Indicator 6, “I am satisfied with the current ROI of the project.”, ranked ninth. Finally, Indicator 2, “The current occupancy rate aligns with my expectations.”, ranked last.

The findings of the study are consistent with prior research by Hu et al. (2020), Fu and Li (2020), Lv and Wu (2020), Zhang (2019), Wang and Dai (2021), and Wang

(2020) which showed how the number of businesses, the presence of new jobs, and population change were indicators of the health of the local economy. The results above show that the respondents recognize the benefits of diversifying the business and tenant types in their mixed-use project, which suggests that prioritizing variety may be crucial for creating an economically sound development.

Table 2. The Level of Sustainability of Mixed-use Development Projects in the Leasing Industry

Indicator	Weighted Mean	Verbal Interpretation	Rank
1. The overall occupancy rate in the development creates a vibrant and active atmosphere.	3.25	High (Agree)	2
2. The mixed-use development project demonstrated financial resilience during economic downturns.	3.10	High (Agree)	9
3. The development tries to retain existing tenants through lease renewal incentives and programs.	3.16	High (Agree)	5
4. The marketing efforts for the development effectively attract and retain tenants.	3.18	High (Agree)	4
5. The diversification of this project has positively impacted its sustainability.	3.24	High (Agree)	3
6. I have successfully diversified revenue streams in the mixed-use development project.	2.99	High (Agree)	10
7. I am satisfied with the lease renewal rate.	3.12	High (Agree)	8
8. I am satisfied with the current level of tenant turnover in the development.	3.15	High (Agree)	6.5
9. I am satisfied with the quality of amenities and services offered in the development.	3.15	High (Agree)	6.5
10. I am confident in the long-term viability of my mixed-use development project.	3.34	High (Agree)	1
Average Weighted Mean	3.17	High (Agree)	

As presented in table 2, the level of sustainability of mixed-use development projects in the leasing industry resulted was high with an average weighted mean of 3.17. This means that the confidence in the long-term development projects reflects a focus on sustainability and future adaptation.

Indicator 1, “The overall occupancy rate in the development creates a vibrant and active atmosphere.”, ranked second. Indicator 5, “The diversification of this project has positively impacted its sustainability.”, ranked third. Indicator 4, “The marketing efforts for the development effectively attract and retain tenants.”, ranked fourth. Indicator 3, “The development tries to retain existing tenants through lease renewal incentives and programs.”, ranked fifth. Indicator 8, “I am satisfied with the current level of tenant turnover in the development.” and Indicator 9, “I am

satisfied with the quality of amenities and services offered in the development.”, also have equal rank. Indicator 7, “I am satisfied with the lease renewal rate.”, ranked eighth. Indicator 2, “The mixed-use development project demonstrated financial resilience during economic downturns.”, ranked ninth. Finally, Indicator 6, “I have successfully diversified revenue streams in the mixed-use development project.”, ranked last.

The findings of the study are supported by prior research by Bhargava and Pradeep (2020) where indicator 10 which ranked 1st shows that the potential for mixed-use developments is high in urban and suburban areas, the 2nd district of Laguna in this study, where there is a high demand for the creation of an attractive and sustainable environment that can cater to the needs of the people.

Table 3. The Level of Marketability of Mixed-use Development Projects in the Leasing Industry

Indicator	Weighted Mean	Verbal Interpretation	Rank
1. The development's marketing materials accurately represent the actual experience of living/working here.	3.13	High (Agree)	10
2. The development's marketing campaigns effectively target your needs and preferences.	3.21	High (Agree)	9
3. The marketing strategies employed in the project are effective in attracting tenants and clients.	3.27	High (Agree)	8
4. The mixed-use development project effectively adapts to current market trends.	3.31	High (Agree)	6
5. The brand of the project is visible, adversely affecting overall marketing.	3.34	High (Agree)	5
6. Tenant satisfaction is a priority in the mixed-use project.	3.64	Very High (Strongly Agree)	1
7. There are challenges in community engagement, hindering the marketability of mixed-use development project.	3.37	High (Agree)	3
8. The project offers good accessibility and convenience, positively contributing to marketability.	3.39	High (Agree)	2
9. I consider the development's online presence (website, social media) informative and engaging.	3.36	High (Agree)	4
10. I have learned about this development through marketing efforts that were relevant and impactful.	3.28	High (Agree)	7
Average Weighted Mean	3.33	High (Agree)	

As presented in Table 3, level of marketability of mixed-use development projects in the leasing industry was high with an average weighted mean of 3.33. This means that tenant satisfaction is crucial for marketability, suggesting that a growing focus on both attracting and retaining tenants reflects a broader approach to marketability.

Indicator 8, “The project offers good accessibility and convenience, positively contributing to marketability.”, ranked second. Indicator 7, “There are challenges in community engagement, hindering the marketability of mixed-use development project.”, ranked third. Indicator 9, “I consider the development's online presence (website, social media) informative and engaging.”, ranked fourth. Indicator 5, “The brand of the project is visible, adversely affecting overall marketing.”, ranked fifth. Indicator 4, “The mixed-use development project effectively adapts to current market trends.”, ranked sixth. Indicator 10, “I have learned about this development through marketing efforts that were

relevant and impactful.”, ranked seventh. Indicator 3, “The marketing strategies employed in the project are effective in attracting tenants and clients.”, ranked eighth. Indicator 2, “The development's marketing campaigns effectively target your needs and preferences.”, ranked ninth. Finally, Indicator 10, “The development's marketing materials accurately represent the actual experience of living/working here.”, ranked last.

The findings of the study are supported by prior research by Chen, Hsu & Lee, 2019 where Kano says that it is not only about the function of the product but also takes into consideration the customers’ emotions. The Kano Model Analysis helps in deciding about the product or service to offer. Effectively generating new concepts for enhancing your product or service and comprehending the experiences and expectations of your customers are essential

Table 4. The Relationship between the Level of Economic Vitality and the Level of Sustainability of Mixed-use Development Projects in the Leasing Industry

	Pearson r	p-value	Interpretation
Level of Economic Vitality and the Level of Sustainability of Mixed-use Development Projects in the Leasing Industry	0.801** High Correlation	0.000	Significant
**Significant @ 0.01			

Mark Lester D. Arago et al, Economic Vitality, Sustainability and Marketability of Mixed-Use Development Projects in the Leasing Industry

As presented in Table 4, the level of economic vitality and the level of sustainability of mixed-use development projects in the leasing industry are significantly correlated with each other. The Pearson correlation coefficient, 0.801, indicative of a highly positive correlation, may suggest that changes in economic vitality tend to be accompanied by changes in sustainability. The p-value, 0.000, which is lower than the significance level of 0.05, indicates that there is a statistically significant strong positive correlation between the economic vitality and sustainability of mixed-use development projects in the leasing industry. This means that the higher the level of economic vitality, the higher level of sustainability of mixed-use development projects in the leasing industry.

The findings of the study are consistent with prior research by Lv and Wu (2020), where there is a significant correlation between the economic vitality and sustainability of mixed-use development projects in the leasing industry. This study mentioned the growth and sustainable development of the city, as well as the economy's expansion and attraction to foreign capital and diverse production factors, are the primary indicators of urban economic vitality. "Green water and green mountains are golden mountains and silver mountains" by Zhou must be understood deeply in light of the dominant green economy. Urban economic vitality is evaluated suitably by considering labor quality, capital capacity, enterprise vitality, and economic growth (Pradeep and Bhargava, 2020).

Table 5. The Relationship between the Level of Economic Vitality and the Level of Marketability of Mixed-use Development Projects in the Leasing Industry

	Pearson r	p-value	Interpretation
Level of Economic Vitality and the Level of Marketability of Mixed-use Development Projects in the Leasing Industry	0.689** Moderate Correlation	0.000	Significant
**Significant @ 0.01			

As presented in Table 5, the level of economic vitality and the level of marketability of mixed-use development projects in the leasing industry are significantly correlated with each other. The Pearson correlation coefficient, 0.689, indicative of a moderate positive correlation, may suggest that as the level of economic vitality increases, the level of marketability also tends to increase. The p-value, 0.000, which is lower than the significance level of 0.05, indicates that there is a statistically significant positive correlation between the economic vitality and marketability of mixed-use development projects in the leasing industry. This means that economic vitality is a

significant factor influencing the marketability of mixed-use development projects in the leasing industry.

The study's finding on the significant correlation between the economic vitality and marketability of mixed-use development projects in the leasing industry is supported by Bhargava and Pradeep (2020) where mixed-use developments have great potential in urban and suburban areas where there is a strong desire to create an aesthetically pleasing and sustainable environment that can meet people's needs. Moreover, some factors that need to be considered are the location, population density, the surroundings of the site, and the targeted buyers

Table 6. The Relationship between the Level of Sustainability and the Level of Marketability of Mixed-use Development Projects in the Leasing Industry

	Pearson r	p-value	Interpretation
Level of Sustainability and the Level of Marketability of Mixed-use Development Projects in the Leasing Industry	0.755** Moderate Correlation	0.000	Significant
**Significant @ 0.01			

As presented in Table 6, the level of sustainability and the level of marketability of mixed-use development projects in the leasing industry are significantly correlated with each other. The Pearson correlation coefficient, 0.755, is indicative of a moderate positive correlation. The p-value, 0.000, which is lower than the significance level of 0.05, indicates that there is a statistically significant moderate

positive correlation between the sustainability and marketability of mixed-use development projects in the leasing industry. This suggests that as the level of sustainability of mixed-use development projects in the leasing industry increases, the level of marketability of mixed-use development projects in the leasing industry also increases.

Mark Lester D. Arago et al, Economic Vitality, Sustainability and Marketability of Mixed-Use Development Projects in the Leasing Industry

The study's findings are supported by prior research by Green (2020) on the significant correlation between the sustainability and marketability of mixed-use development projects in the leasing industry. The same study asserts that higher residential densities can not only make a district livelier and more active but can also expand the customer base for businesses involved in mixed-use development. In urban and suburban areas where there is a strong desire to create an aesthetically pleasing and sustainable environment that can meet people's needs, Bhargava and Pradeep (2020) acknowledge few more things to think about are the site's surroundings, population density, location, and intended audience of buyers. Furthermore, Moreno et al. (2021), said that it is crucial to preserve economically vibrant urban fabrics, ensure that there is enough housing for every urban resident, promote inclusivity, and advance sustainable practices in mixed-use neighborhoods.

CONCLUSION AND RECOMMENDATION

Based on the aforementioned summary of findings, the following conclusions were made. The diversity of businesses and tenant types adds value to the overall development. The confidence in the long-term development projects reflects a focus on sustainability and future adaptation. The tenant satisfaction is crucial for marketability, suggesting that a growing focus on both attracting and retaining tenants reflects a broader approach to marketability. The higher the level of economic vitality, the higher the level of sustainability of mixed-use development projects in the leasing industry. Economic vitality is a significant factor influencing the marketability of mixed-use development projects in the leasing industry. As the level of sustainability of mixed-use development projects in the leasing industry increases, the level of marketability of mixed-use development projects in the leasing industry also increases. There is a need to propose an action plan that would improve the economic vitality, sustainability, and marketability of mixed-use development projects in the leasing industry.

The following recommendations are based on the findings and conclusion of this study: owners should consider the financial performance and maintain a healthy return on investment despite achieving some level of occupancy on mixed-use development projects. Carefully diversifying the business and tenant types in their mixed-use project may be crucial for the success of the development. Planning and monitoring, with the right strategy, can help to attain large financial returns, portfolio diversification, and a steady income stream. Mixed-use development planners and owners should develop diversified revenue streams based on the needs of the population to demonstrate financial resilience during challenges and economic turndowns. Mixed-use development owners and investors should study carefully the location and population of where the development planned.

REFERENCES

1. Abbas, A., & Arizah, A. (2019). Marketability, profitability, and profit-loss sharing: evidence from sharia banking in Indonesia. *Asian Journal of Accounting Research*, 4(2), 315-326.
2. Bhargava¹, Medha & Hampannaver, Pradeep. (2020). Mixed Use Development: Attributes and Comparison with Single Use Developments. *International Journal of Innovative Research & Growth*. 6. 56-62. Accessed November 04, 2023,
3. Brendan, Irsfeld and Lewis, Rebecca (2021). *Planning for Vibrant Future: Land Use and Economic Development in Troutdale*. University of Oregon. Retrieved November 4, 2023, from <https://scholarsbank.uoregon.edu/xmlui/handle/1794/26326>
4. Bruijl, D. G. H. T. (2018). The relevance of Porter's five forces in today's innovative and changing business environment. Available at SSRN 3192207. Retrieved from https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3192207
5. Creswell, J. W., & Creswell, J. D. (2020). *Research design: Qualitative, quantitative, and mixed methods approaches* (5th ed.). Sage Publications.
6. Fu, J., & Li, H. Analysis and Decision-making of Regional Economic Vitality and Its Influencing Factors. <https://clausiuspress.com/conferences/LNEMSS/WTED%202020/20WTED035.pdf>
7. Generalova, E. M., Generalov, V. P., Kuznetsova, A. A., & Bobkova, O. N. (2018). Mixed-use development in a high-rise context. In *E3S Web of Conferences* (Vol. 33, p. 01021). EDP Sciences.
8. Hair, J. F., Black, W. C., Babin, B. J., & Anderson, R. E. (2020). *Multivariate data analysis* (8th ed.). Pearson Education
9. He, G., Zhou, Y. F., & Zhu, Y. N. (2020). Research on the Measurement of Industrial Transformation and Upgrading in Beijing-Tianjin-Hebei Region and Its Economic Effects. *Statistics and Decision*, No. 1, 86-90.
10. Hoke, Linda (2023). National Issues Forum. Retrieved January 13, 2024 from: <https://www.nifi.org/en/issue-guide-economic-vitality-how-can-we-improve-our-communities>
11. Hu, J., Cai, Y., & Cheng, J. (2020). Evaluation Model of the Regional Economic Vitality. In *Journal of Physics: Conference Series* (Vol. 1550). Institute of Physics Publishing. <https://doi.org/10.1088/1742-6596/1550/3/032013>
12. Huovila, A., Bosch, P., & Airaksinen, M. (2019). Comparative analysis of standardized indicators for

Mark Lester D. Arago et al, Economic Vitality, Sustainability and Marketability of Mixed-Use Development Projects in the Leasing Industry

- Smart sustainable cities: What indicators and standards to use and when? *Cities*, 89, 141-153.
13. Lv, Q. and Wu, Z. (2020) Evaluation of Economic Vitality of Beijing and Analysis of Influencing Factors—Based on Entropy Method and Grey Correlation Analysis Model. *Open Journal of Social Sciences*, 8, 445-453. doi: 10.4236/jss.2020.84032. https://www.scirp.org/pdf/jss_2020042315354521.pdf
 14. Mcmanis, Bruce Loren, "A Study of the Effects of Marketability on the Distribution of Market Generated Returns." (1981). LSU Historical Dissertations and Theses. 3647. https://repository.lsu.edu/gradschool_disstheses/3647
 15. Merrill, T. W. (2020). The economics of leasing. *Journal of Legal Analysis*, 12, 221-272. Retrieved October 07, 2023, from <https://academic.oup.com/jla/article/doi/10.1093/jla/laaa003/5904227>
 16. Michalina, D., Mederly, P., Diefenbacher, H., & Held, B. (2021). Sustainable urban development: A review of urban sustainability indicator frameworks. *Sustainability*, 13(16), 9348.
 17. Pascual (2023). Investing in Commercial Real Estate: Retail, Office, and Industrial Spaces in the Philippines. Retrieved October 07 from <https://housinginteractive.com.ph/blog/investing-in-commercial-real>
 18. Pecunica (2020). Retrieved October 07, 2023 from <https://pecunica.com/knowledge-point/what-is-real-estate-leasing/>
 19. Purvis, B., Mao, Y., & Robinson, D. (2019). Three pillars of sustainability: in search of conceptual origins. *Sustainability science*, 14, 681-695
 20. Prysmian Group (2024). Retrieved January 13, 2024 from <https://www.prysmiangroup.com/en/insight/sustainability/economic-sustainability-what-is-it#:~:text=Economic%20sustainability%20refers%20to%20practices,on%20the%20environment%20and%20people>
 21. Redmond Comprehensive Plan (2017). Retrieved October 07, 2023 from <https://www.redmond.gov/DocumentCenter/View/259/Comprehensive-Plan-Economic-Vitality-Element-PDF>
 22. Shakirat Folashade Salami, Abubakar Danladi Isah, Isa Bala Muhammad (2021). Critical indicators of sustainability for mixed-use buildings in Lagos, Nigeria. *Environmental and Sustainability Indicators*, Volume 9, 2021, 100101, ISSN 2665-9727, <https://doi.org/10.1016/j.indic.2021.100101>. Retrieved October 07, 2023 from <https://www.sciencedirect.com/science/article/pii/S2665972721000027>
 23. Statista Market Insights (2023). Statista. Retrieved October 07, 2023 from <https://www.statista.com/outlook/fmo/real-estate/residential-real-estate/residential-real-estate-leases/philippines>
 24. Torrisi, V.; Garau, C.; Inturri, G.; Ignaccolo, M. Strategies and Actions towards Sustainability: Encouraging Good ITS Practices in the SUMP Vision. *AIP Conf. Proc.* 2021, 2343, 090008.
 25. Urban Land Institute (2023). ULI Case Studies. Retrieved October 07, 2023 from Wong, J. Y. Y., Shen, L., & Tang, L. (2021). Assessing the marketability of mixed-use development projects: A structural equation modeling approach. *Journal of Property Management*, 86(3), 439-453.
 26. Wydyanto, W., & Yandi, A. (2020). Model of Brand Image and Purchasing: Price Perception and Product Quality (Literature Review of Marketing Management). *Journal of Accounting and Finance Management*, 1(5), 262-271. Retrieved October 07, 2023 from <https://dinastires.org/JAFM/article/view/31/30>
 27. Xiaoqing Zhu, Ziqi Zhang, Xiaowei Chen, Fu Jia and Yuxi Chai (2022). Nexus of mixed-use vitality, carbon emissions and sustainability of mixed-use rural communities: The case of Zhejiang. *Journal of Cleaner Production*, Volume 330, 129766, ISSN 0959-6526,
 28. Yigitcanlar, T., Kamruzzaman, M., Foth, M., Sabatini, J., da Costa, E., & Ioppolo, G. (2019). Can cities become smart without being sustainable? A systematic review of the literature. *Sustainable Cities and Society*, 45, 348-365. <https://doi.org/10.1016/j.scs.2018.11.033>.
 29. Zhang, C., Shi, Q., Zhuo, L., Wang, F., & Tao, H. (2021). Inferring Mixed Use of Buildings with Multisource Data Based on Tensor Decomposition. *ISPRS International Journal of Geo-Information*, 10(3), 185. MDPI AG. Retrieved from