

The Location Vitality Index

A single, transparent, and comparable indicator of outlet centre health, built from five connected layers of intelligence.



Managing a multinational outlet portfolio requires answering questions that conventional metrics cannot reliably address.

How do you compare performance across assets of different sizes, formats and competitive contexts? How early can you identify an asset that is beginning to lose relevance, before the financial signal arrives? And how do you align the decisions of asset managers, leasing teams and operational staff around a common understanding of what is actually happening?

The Location Vitality Index (LVI) is designed as the answer to all these questions. It is a single, transparent and comparable indicator of asset's health, built from five connected layers of intelligence that together describe how an asset converts its context into sustainable commercial performance.

Those **five layers**, each corresponding to a dedicated view in the portfolio dashboard, are:



Portfolio Overview

Cross-asset LVI scores, key volume and efficiency metrics, and portfolio trend monitoring.



Country

National benchmarking, visit trends relative to a national retail index, and country-level LVI comparison.



Location

Individual asset deep dives covering visitor demographics, dwell time, frequency, catchment penetration, floor traffic and marketing event impact.



Retailer

Brand capture rates, brand affinity analysis comparing in-centre visitation to trade area behaviour, and internal footfall efficiency.



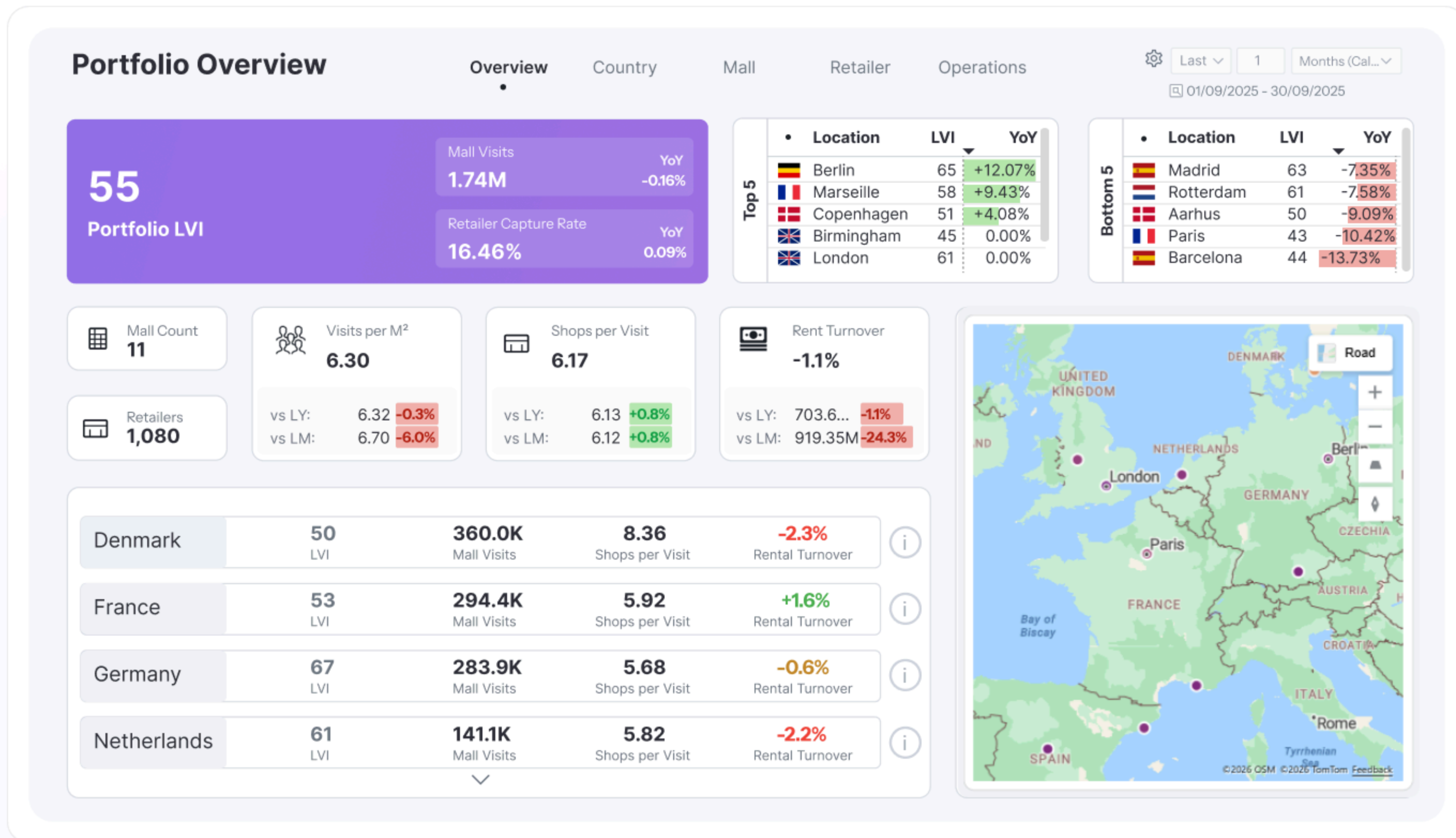
Operations

Real-time operational data including live occupancy, entrance flow distribution, hourly patterns and car park utilisation.

Let's take a look at the dashboard



Together, these layers enable owners and operators to move from descriptive reporting to diagnostic management: understanding not just what the numbers are, but why they are moving and what to do about it.



1 The portfolio performance problem

Portfolios span multiple countries, formats and competitive environments. Each asset serves a distinct regional audience, competes against a different set of alternatives, and operates under different consumer behaviour patterns. Yet portfolio owners must make capital allocation, tenant strategy and operational decisions that apply across all of them consistently and comparably.

This is the core tension of portfolio management: **the need for a common performance language that does not obscure the local context that makes each asset unique.**



Why footfall alone is not enough

Footfall remains a useful indicator, but it is a volume measure. It records how many visits occurred, but it does not explain how effectively those visits were converted into commercial outcomes, whether the visitor profile matched the catchment's demand or whether the asset is gaining or losing position relative to its competitors.

An asset can record stable visit numbers while its retailer capture rate is declining, meaning visitors are arriving but not engaging with tenants. Another can show improving footfall while its share of regional demand is falling, a structural vulnerability hidden behind a flattering absolute number. A third can outperform on rental income today while its brand mix is ageing toward lower-growth concepts, creating risk that only becomes visible in future leasing cycles.

The comparability problem

At portfolio level, the challenge is compounded by the difficulty of comparing unlike assets. A high-density urban outlet with 72 visits per square metre and an 81-minute average dwell time is a fundamentally different commercial environment from a larger, lower-density centre with broader regional catchment reach. Comparing them on the same KPIs without accounting for format, size and competitive context produces misleading conclusions.

The LVI addresses this by measuring **quality of performance** rather than volume: how effectively does each centre convert its specific context into sustainable outcomes? This reframing enables genuine portfolio comparison while remaining sensitive to local differences.



Portfolio Overview

Overview Country Mall Retailer Operations

Last 6 Years 01/11/2019 - 31/10/2025

58

Country LVI

Mall Visits

7.90M

+122.79

Retailer Capture Rate

17.16%

Country	Malls	Mall Visits	Mall Visits YoY	Nat Index	Visit Contribution	LVI	YoY
United Kingdom	2	7,700,245	+123.1%	+119.7%	18.64%	57	+26.67%
Spain	2	7,901,852	+122.8%	+118.2%	19.13%	63	+23.53%
France	2	7,024,244	+122.1%	+131.6%	17.01%	65	+22.64%
Denmark	2	8,606,777	+121.9%	+130.7%	20.84%	67	+21.82%

Location

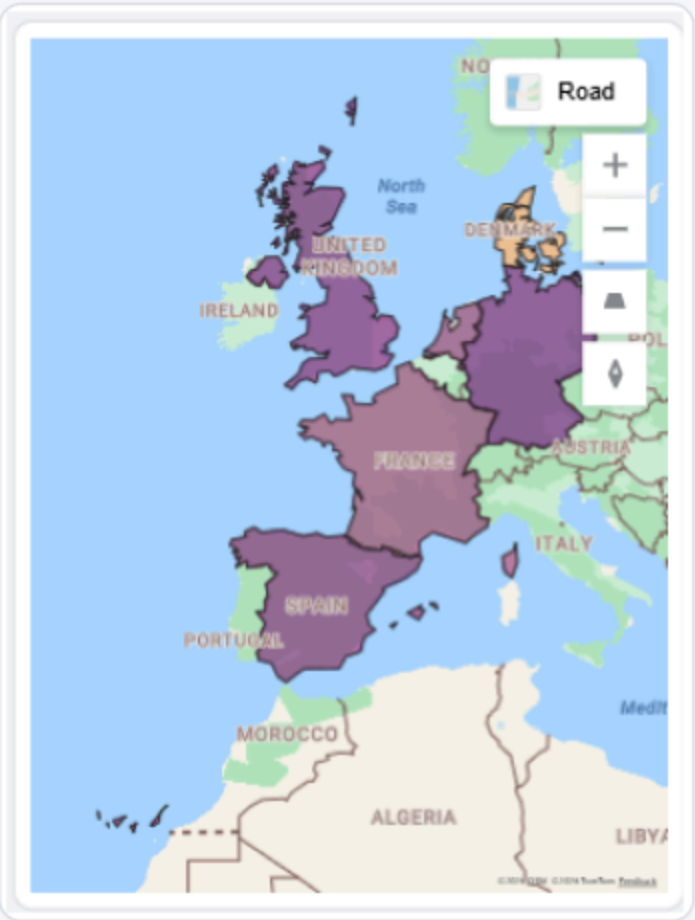
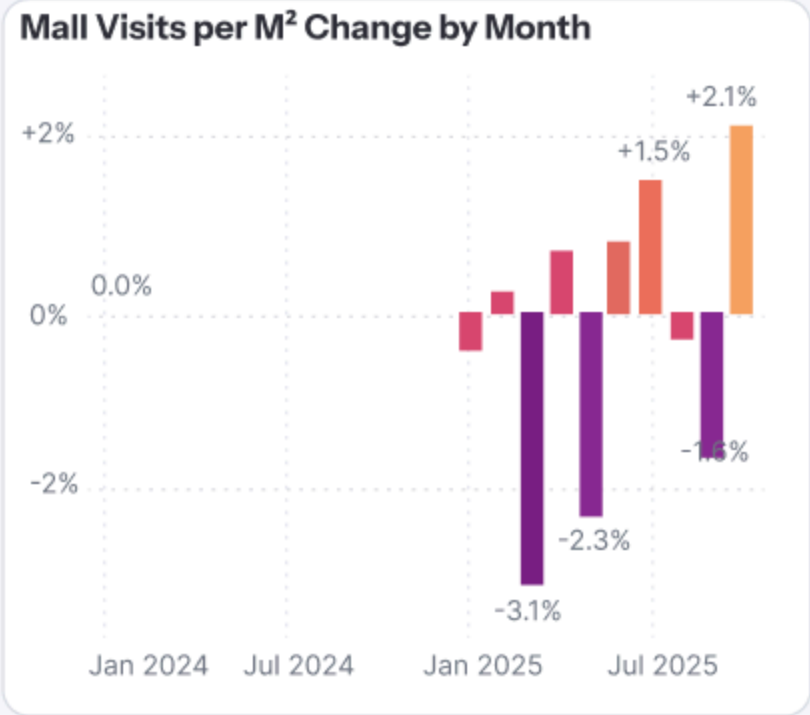
Spain

Mall Visits

Mall Visits per M²

Retail Visits

Retail Visits per M²



2 The location vitality index: framework and construction

The **LVI** is a composite score built from multiple behavioural, commercial and operational inputs, organised across five analytical dimensions. Each dimension addresses a distinct aspect of how a place performs; together they describe the full performance logic of an asset.

The score is designed to be read at two levels: The overall **LVI** provides a single, comparable view of asset health tracked over time and compared across assets. The underlying driver breakdown enables diagnosis, when the score moves, the reasons are visible.



55

Portfolio LVI

Cross-portfolio composite



5.64M

Mall Visits

Portfolio total



16.34%

Retailer Capture Rate

Portfolio average



6.14

Shops per Visit

Portfolio average

What the LVI measures

The five analytical layers that feed the LVI each contribute a distinct dimension of performance. No single layer is sufficient on its own, the index derives its value from the combination.



Visit volume and intensity

Total mall visits and visits per square metre, providing a density adjusted view of asset utilisation that is comparable regardless of asset size.



Retailer engagement

Gross and net capture rates, shops per visit and retailer visits per square metre, measuring how effectively visitor presence converts into tenant interaction.



Catchment penetration and competitive positioning

Visitor origin analysis by district, year-on-year visit change by catchment zone and relative market share against competing destinations.



Visitor profile and behaviour

Demographic composition, average group size, visit frequency and dwell time, characterising the quality and habits of the visitor base.



Brand affinity and tenant relevance

The gap between how often visitors engage with specific brands versus how those brands perform in the surrounding trade area, identifying where the tenant mix is over or under performing.



Comparability by design

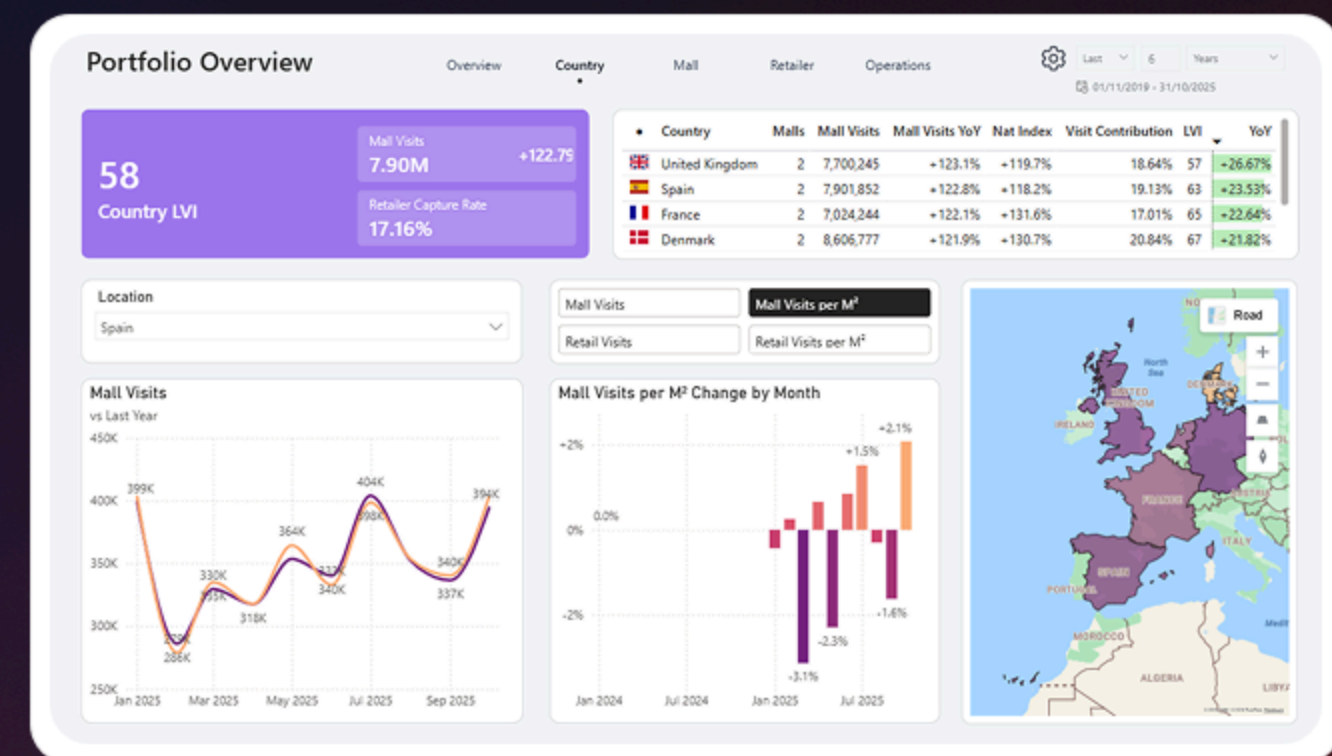
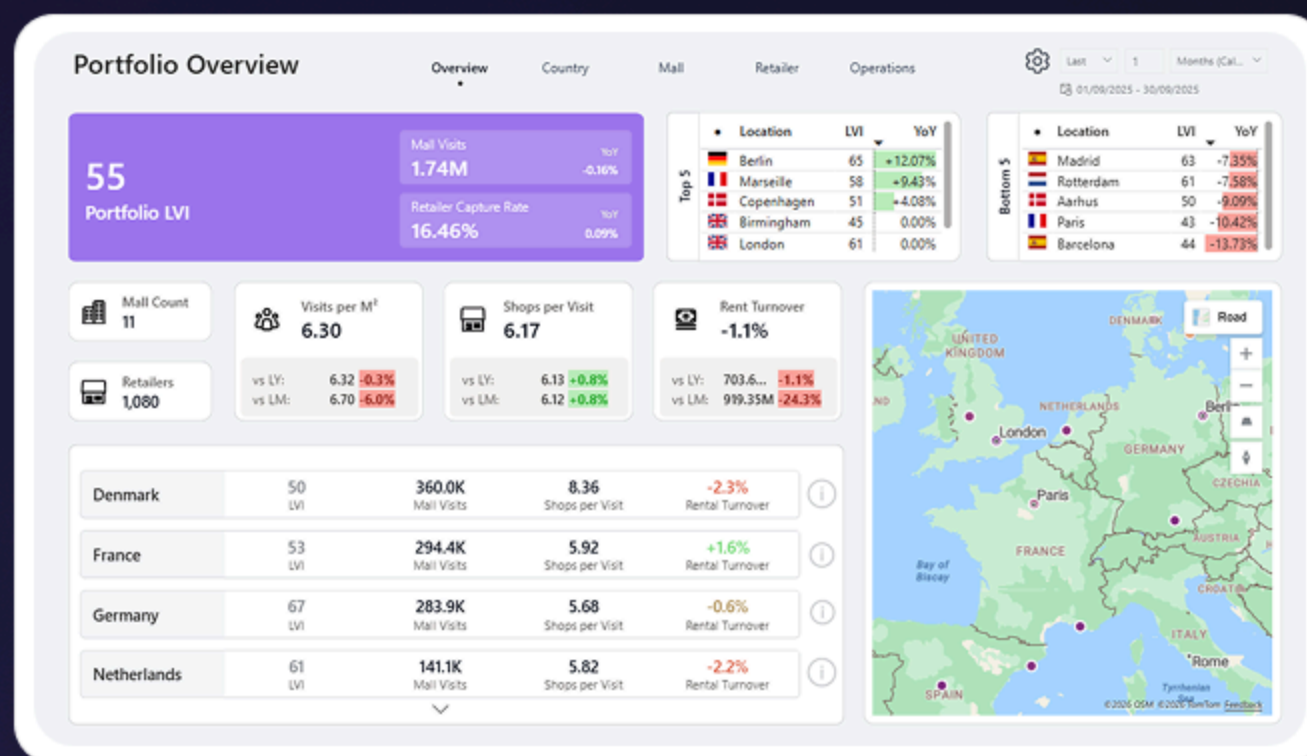
A key design principle of the **LVI** is that scores are comparable across assets that differ in size, format and market. This is achieved by normalising inputs relative to context rather than applying absolute thresholds. An asset serving a dense urban catchment is assessed differently from one serving a dispersed rural region; the index rewards effective conversion of available opportunity, not simply the scale of that opportunity.

This makes the **LVI** particularly useful for portfolio-level decisions. When one asset scores **66** and another scores **41**, the difference reflects genuine performance quality, not a size advantage. It provides a principled basis for prioritising investment, identifying structural risk, and setting improvement targets.



3 Portfolio and country intelligence

The first two dashboard layers provide the widest lens in the framework: a cross-portfolio view of performance and a national context layer that enables comparison against broader retail market trends.



Portfolio overview

The Portfolio Overview aggregates **LVI** scores, visit volumes and key efficiency metrics across all assets, presenting them in a format that supports quick identification of relative strength and emerging risk. The top and bottom performer tables (ranked by **v** score and year-on-year variation respectively) ensure that both the best-performing assets and those showing the steepest rate of change remain visible at all times.

The map view places each asset in its context, supporting discussions about competitive positioning, regional cluster effects and cross-border portfolio balance. Assets performing below portfolio average in their regional cluster may face competitive dynamics that are not visible when assets are reviewed in isolation.

Key portfolio-level metrics tracked at this level include:



Total location visits and visits per square metre

The volume and intensity of use across the portfolio



Retailer capture rate

The share of asset visitors who enter a retail unit, as a measure of overall commercial engagement



Shops per visit

The average number of retailer interactions per visitor, indicating depth of engagement beyond first entry



Rent turnover

Aggregate and year-on-year rental income performance, connecting visitor behaviour to financial outcomes

Top 5	• Location	LVI	▼ YoY
	 Berlin	65	+12.07%
	 Marseille	58	+9.43%
	 Copenhagen	51	+4.08%
	 Birmingham	45	0.00%
	 London	61	0.00%

Bottom 5	• Location	LVI	▼ YoY
	 Madrid	63	-7.35%
	 Rotterdam	61	-7.58%
	 Aarhus	50	-9.09%
	 Paris	43	-10.42%
	 Barcelona	44	-13.73%

Country-level intelligence

The Country layer introduces a critical analytical reference point: the national retail index. By comparing visit trends at each asset against national retail movement in the same country, it becomes possible to distinguish between asset-specific performance and market-wide effects. An asset recording a visit decline in a country where the national index is also declining may simply be tracking its market.

The same decline in a country where the index is stable or growing signals a specific asset issue that warrants investigation.

Country-level metrics also support portfolio governance conversations about geographic exposure. The distribution of visit contributions, **LVI** scores and year-on-year trends across countries provides the data foundation for strategic reviews of portfolio composition.

Key dimensions tracked at this level include:



Country LVI

A composite score aggregating asset performance within each national market



National index comparison

Positioning each country's portfolio performance against broader national retail visit trends



Asset visits per square metre change by month

Tracking seasonal patterns and year-on-year deviation at country level



Visit contribution by country

Understanding which national markets drive the largest share of portfolio-wide traffic

Country		Malls	Mall Visits	Mall Visits YoY	Nat Index	Visit Contribution	LVI	YoY
	United Kingdom	2	7,700,245	+123.1%	+119.7%	18.64%	57	+26.67%
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	Denmark	2	8,606,777	+121.9%	+130.7%	20.84%	67	+21.82%

4 Asset intelligence: understanding individual assets

The Location view is the most granular analytical layer in the framework. It brings together visitor demographics, behavioural metrics, catchment penetration, floor traffic distribution and marketing event performance into a single asset-level dashboard, providing the diagnostic depth required for asset management, leasing and placemaking decisions.

Portfolio Overview

Overview Country Mall Retailer Operations

Last 12 Months (Calendar)

01/10/2024 - 30/09/2025

LVI - Amsterdam Shopping Centre

73

Shops per Visitor

5.79

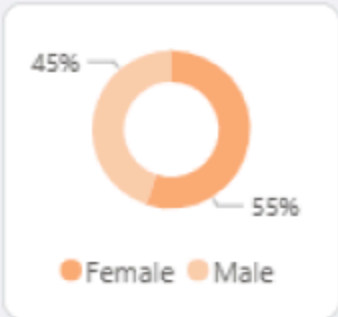
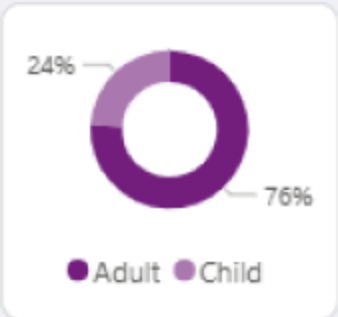
Mall Visits

1.82M

-2.4%

Retailer Capture Ra...

16.80%



Visitor Frequency

1.18

Dwell Time

82.3 mins

Retailers

291

Visits per M²

83.16

Avg Group Size

1.93

Rent Turnover

+40.1%

Gross Capture Rate

16.80%

Net Capture Rate

17.11%

Top 5	District	Change
	Ermelo	+93.7% ↑
	Harderwijk	+58.0% ↑
	Urk	+58.0% ↑
	Dronten	+49.8% ↑
	Lelystad	+48.1% ↑

Bottom 5	District	Change
	Edam-Volendam	+15.6% ↑
	Huizen	+36.4% ↑
	Almere	+38.3% ↑
	Zeewolde	+40.6% ↑
	Nunspeet	+46.6% ↑



Marketing Event Tracker

Platform	Interacti...	Change
Facebook	47.0%	
Instagram	52.0%	
Online	38.0%	
X	34.0%	



Visitor profile and behavioural metrics

Understanding who visits an asset (and how they behave during that visit) is foundational to every commercial and operational decision. The Location view surfaces core behavioural dimensions.



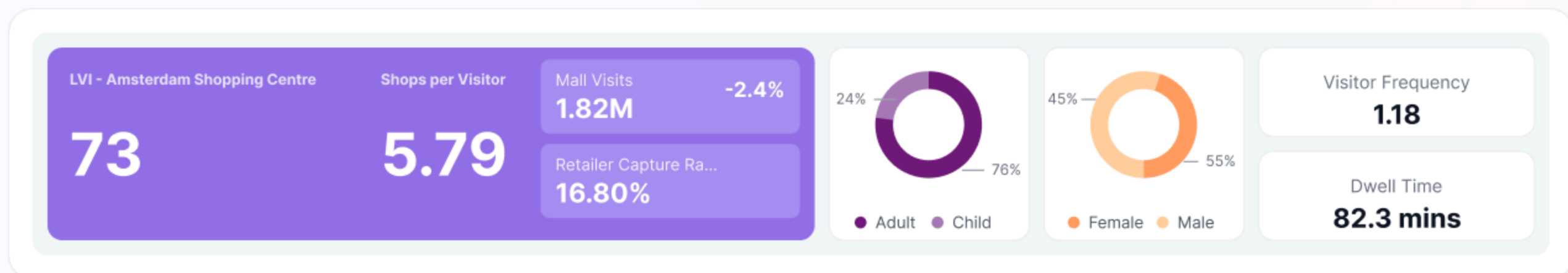
The demographic breakdown

Adult/child composition and gender split connects visitor profile to category and format decisions. An asset where 24% of visits involve children presents different requirements in food, entertainment and facilities from one serving a predominantly adult audience. Similarly, a 55/45 female-to-male split has direct implications for apparel category weighting.



Dwell time and visit frequency

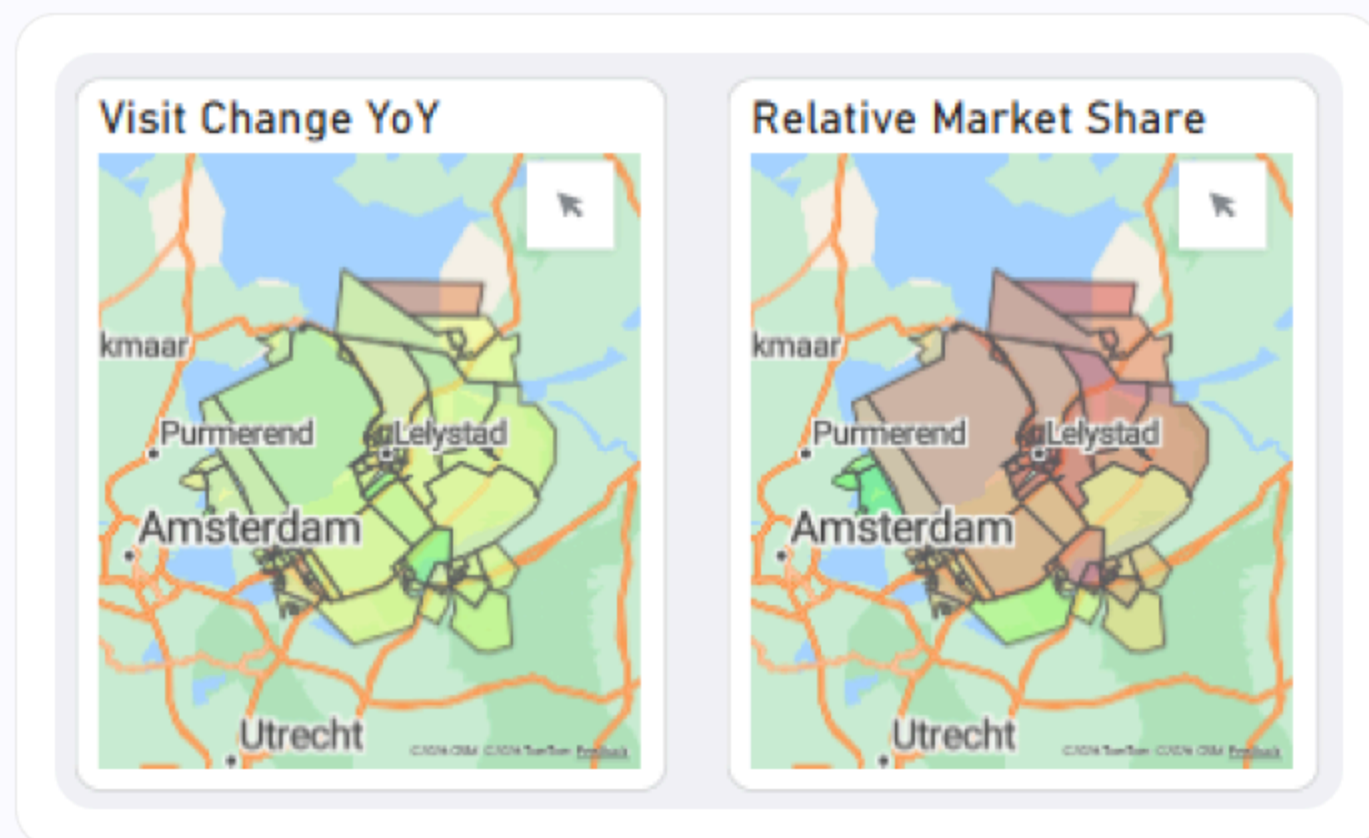
Together describe the quality of the relationship between asset and visitor. Long dwell combined with low frequency may indicate that visitors come for extended, purposeful trips; short dwell combined with high frequency characterises habitual, convenience-oriented use. Neither pattern is inherently better but each implies a different tenant mix strategy and a different approach to placemaking and events programming.



Catchment penetration and competitive position

The Location view provides a district level breakdown of visit change year-on-year, enabling asset teams to see not just overall footfall trends but where within the catchment demand is growing or weakening. The top and bottom performing districts by visit change rate identify which geographic segments are most and least engaged, and where specific investment in outreach, accessibility or offer relevance may be warranted.

Alongside this, the Relative Market Share map positions the asset within its competitive landscape at district level. Areas where the asset holds dominant share are distinguished from areas where it shares demand with competitors or faces active competitive threat. These are the areas most sensitive to changes in the competitive set: a new opening, a refurbishment at a nearby centre or an access improvement elsewhere.



Together, catchment penetration and relative market share answer two distinct but related questions: how much of the available demand is the centre capturing? And how does that compare to what competitors are capturing from the same households?

Floor traffic distribution

The floorplan view maps total footfall across the physical layout of the asset, identifying high-traffic zones, transitional areas and underperforming sections. This spatial perspective on performance is particularly valuable for leasing decisions: it makes visible the adjacency effects that drive or limit retailer capture rates in specific parts of the building.

Persistently low-traffic zones may indicate wayfinding issues, anchor imbalance, or category misalignment in that area of the centre. High-traffic zones that are not converting to retailer visits suggest that footfall is flowing through rather than being drawn in, a signal about store frontage quality or offer relevance rather than simply volume.

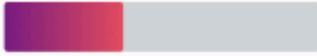
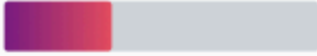


Marketing event impact

The Marketing Event Tracker connects digital channel engagement to physical visit behaviour, providing an evidence base for evaluating the commercial return on marketing investment. By tracking interaction rates across platforms (and linking campaign timing to visit volume and retailer capture trends) asset teams can identify which marketing activities drive measurable footfall response and which do not.

This feedback loop between digital engagement and physical performance is increasingly central to asset centre marketing strategy. As paid social and online channels become the primary means of reaching catchment households, understanding their conversion efficiency, from interaction to visit to retail engagement, becomes a key operational metric in its own right.

Marketing Event Tracker

Platform	Interacti...	Change
Facebook	47.0%	
Instagram	52.0%	
Online	38.0%	
X	34.0%	

5 Retailer intelligence and brand affinity

The Retailer layer brings the commercial logic of the LVI into sharpest focus. Where the Location view describes visitor behaviour at asset level, the Retailer view examines how that behaviour translates into performance at the level of individual brands and categories (and how in-centre brand engagement compares to the surrounding trade area).

Portfolio Overview

Overview Country Mall **Retailer** Operations

⚙️ Last 1 Months (Cal...) 01/09/2025 - 30/09/2025

Gross Capture Rate
5.84%
0.02% vs YoY

Net Capture Rate
6.25%

Retailer Visits per M²
58.62
Shops per Visit
3.74

- ☒ Select all
- >

☐ Denmark
- >

☐ France
- >

☐ Germany
- >

☐ Netherlands
- >

☐ Spain
- >

☒ United Kingdom

☐ Bullring Quarter

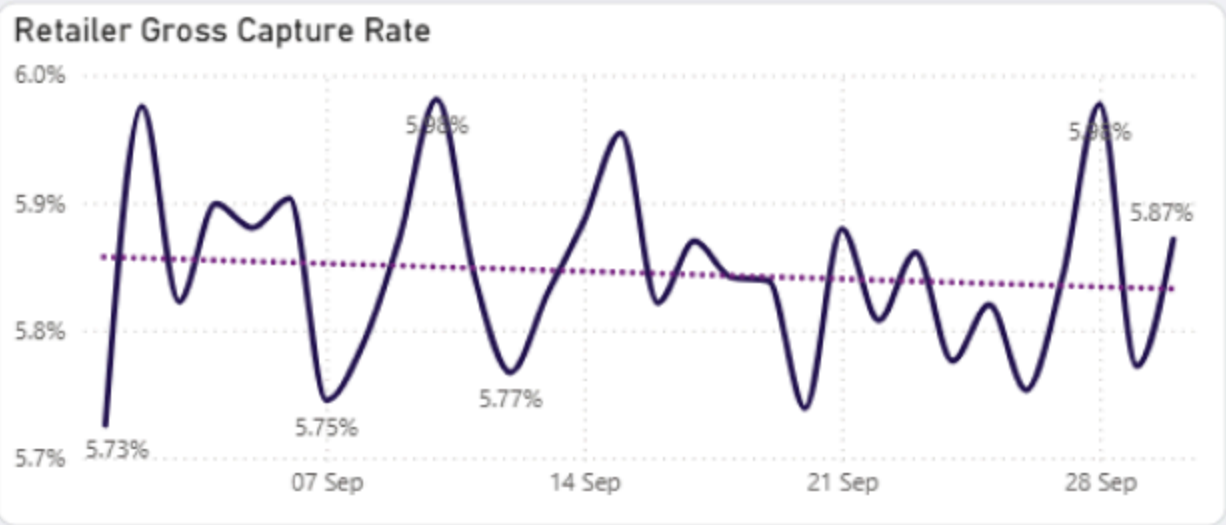
☒ The Kensington



Brand Search
Enter Name

Brand Affinity

Category	Name	Location	Trade Area	Diff
Department Stores	Fnac	29.65%	8.48%	+21.2%
General Clothing	Massimo Dutti	15.91%	1.98%	+13.9%
General Clothing	Zara	15.23%	3.15%	+12.1%
Childrens Clothing	Sergent Major	12.84%	2.02%	+10.8%
Mens Clothing	Celio	13.05%	2.38%	+10.7%
Variety Stores	Flying Tiger Copenhagen	23.31%	13.69%	+9.6%
Total		2.18%	1.52%	+0.7%



Capture rate analysis

Two capture rate metrics are tracked at retailer level, providing complementary perspectives on commercial conversion:

Gross capture rate

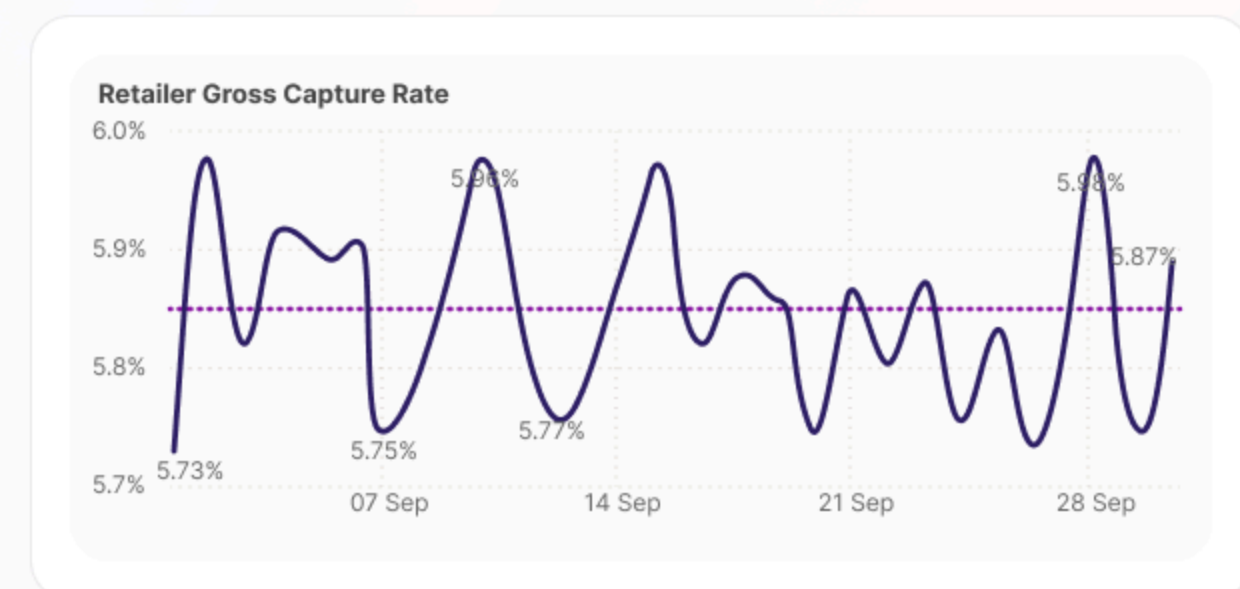
The share of asset visitors who enter a given retailer's unit, measured as a proportion of total asset visits. This describes the retailer's reach within the visiting population.

Net capture rate

The share of visitors to the retailer's category who enter that specific unit. This measures performance relative to the category opportunity, identifying whether a retailer is capturing its fair share among visitors who have demonstrated relevant intent.

The gap between gross and net capture rates is analytically useful. A retailer with a low gross capture rate but a high net rate is drawing strongly from its category audience but failing to reach visitors outside it, a positioning or discovery challenge. The reverse suggests the retailer attracts broad footfall but underperforms among its most relevant audience, a relevance or product challenge.

Retailer visits per square metre provides a density-adjusted efficiency measure that supports space allocation and lease negotiation decisions, independent of unit size.



Brand affinity: in-centre vs. trade area

Brand Affinity is one of the most distinctive and commercially powerful metrics in the LVI framework. It measures the difference between a brand's visit share inside the asset and its visit share in the surrounding trade area (The broader retail geography from which the centre draws its customers).

A large positive affinity score indicates that a brand is significantly over represented among visitors to the centre relative to its performance in the wider market. This is a signal of genuine brand-audience fit: the visiting population has stronger than average preference for that brand compared to the general population of the catchment. These are the brands most likely to drive destination visits and reinforce the asset's positioning.

Brand Affinity

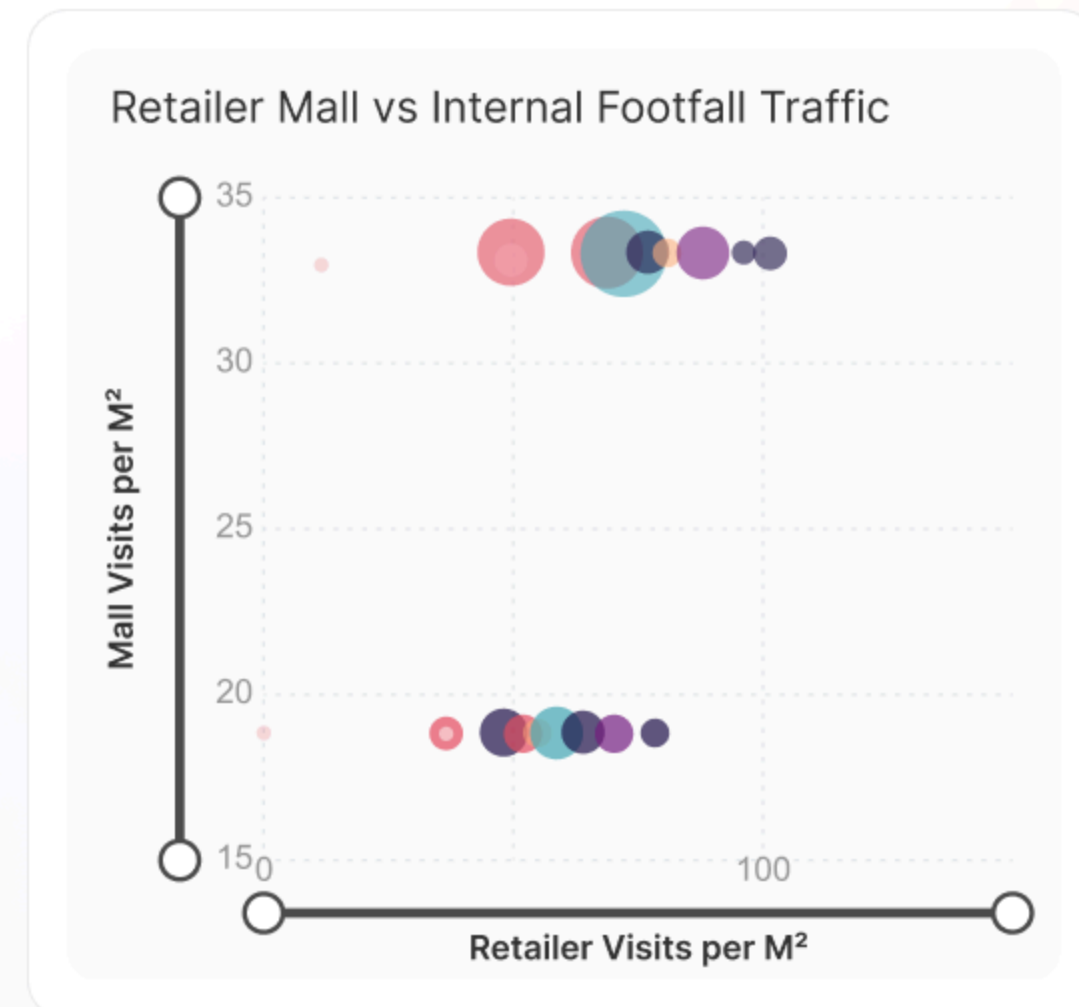
Category	Name	Location	Trade Area	Diff
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Childrens Clothing	Sergeant Major	12.84%	2.02%	+10.8%
Mens Clothing	Celio	13.05%	2.38%	+10.7%
Variety Stores	Flying Tiger Copenhagen	23.31%	13.69%	+9.6%
Total		2.18%	1.52%	+0.7%

Conversely, a low affinity score for a category that is well represented in the trade area suggests unmet demand: the catchment population engages with this category elsewhere, but not inside the asset. This points to either a curation gap (the category is absent or under-represented) or a relevance gap (where the brands present in that category do not resonate with the local audience).

Retailer vs. asset traffic efficiency

The scatter plot comparing retailer visits per square metre against asset visits per square metre places individual brands in the context of overall asset performance. Retailers in the upper-right quadrant (high internal traffic, high external asset intensity) are operating in high demand environments and converting well. Retailers in the lower-left are experiencing both low asset-level traffic and low internal capture, which may indicate location within the floorplate, category misalignment or brand lifecycle issues.

This view supports portfolio retailer conversations. Brands that consistently occupy the lower-left quadrant across multiple assets in the portfolio may be facing structural demand challenges. Brands that perform in the upper-right across multiple assets are candidates for priority placement in future openings or extensions.



6 Operational intelligence: real-time place management

The Operations layer closes the loop between strategic intelligence and day-to-day management. While the previous four layers provide the analytical foundation for medium and long term decisions, Operations provides the live data that frontline teams need to manage the physical experience of the asset in real time.

Portfolio Overview

Overview Country Mall Retailer **Operations**

Last 28 Days
04/10/2025 - 31/10/2025

730

Live Occupancy

6,403

Visits Today

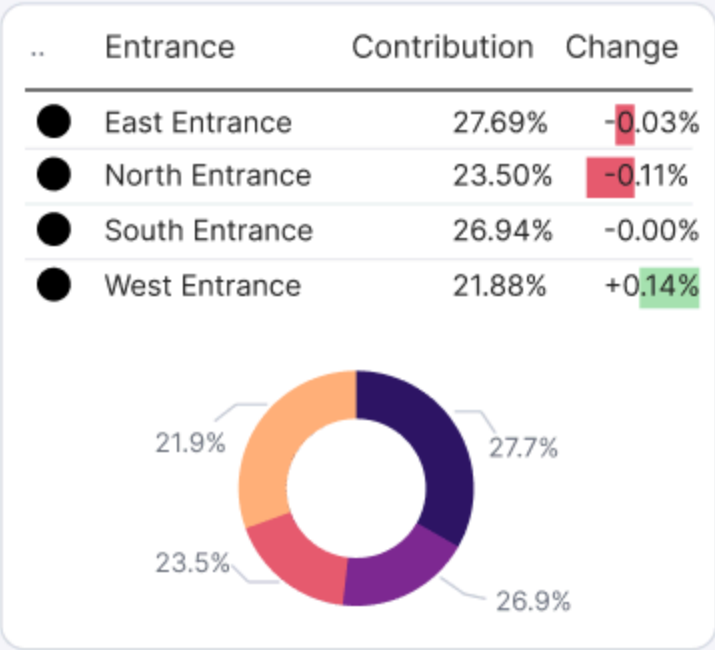
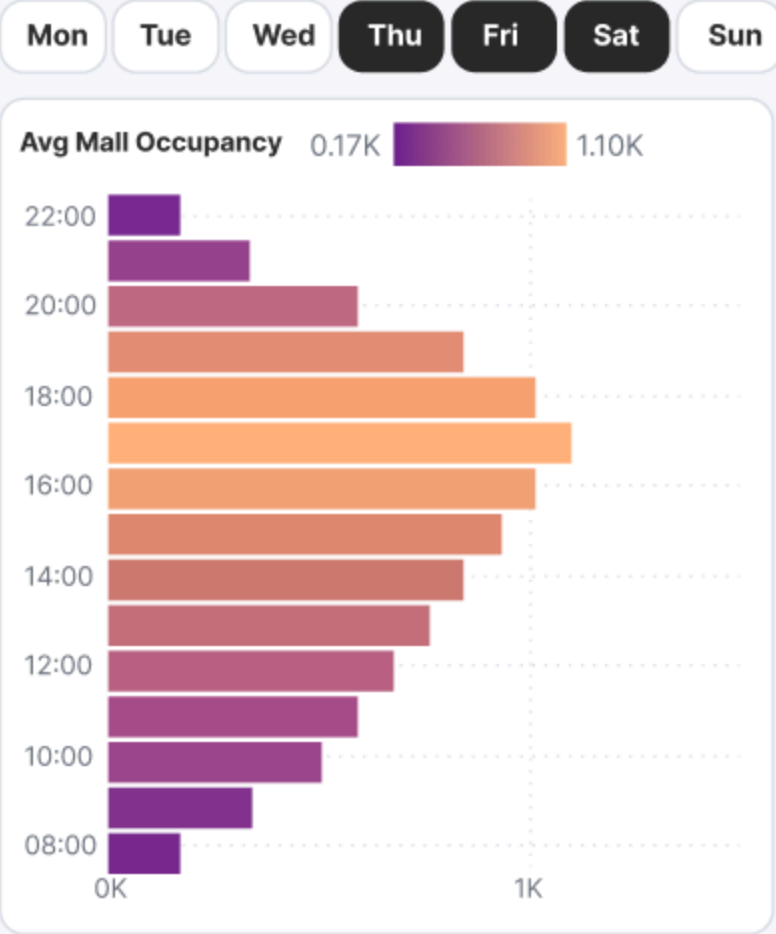
515

Vehicles Today

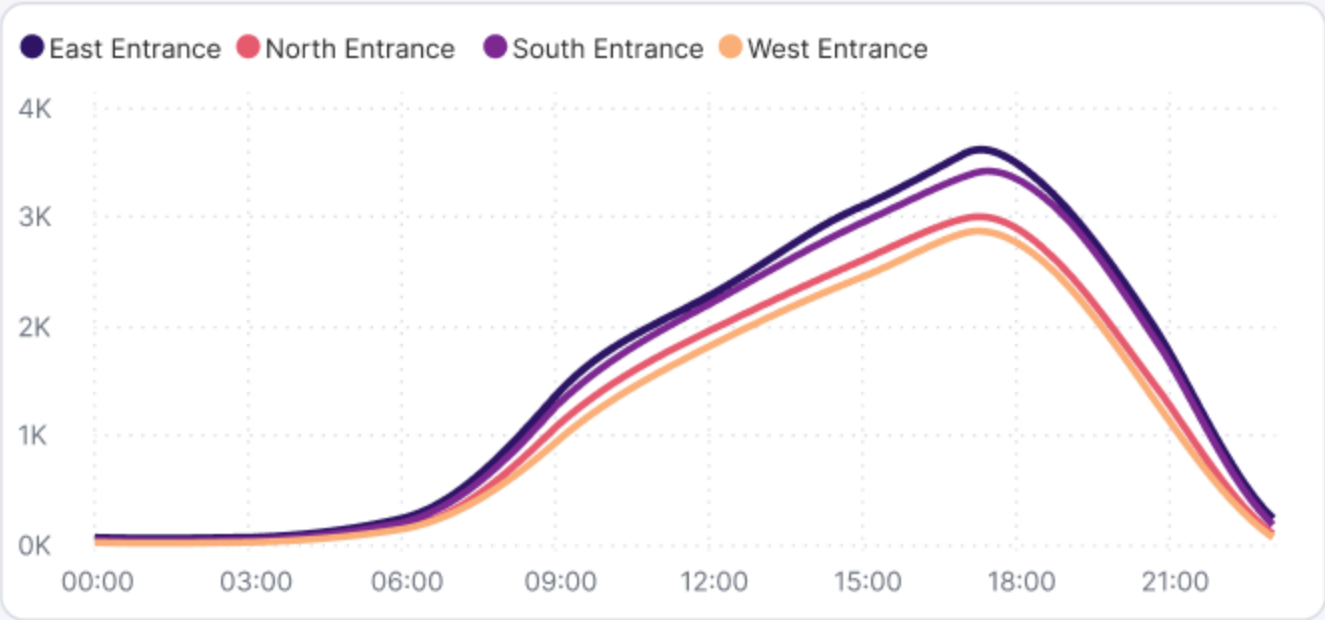
80.4%

Car Park Occupancy

- > Denmark
- > France
- > Germany
- > Netherlands
- > Spain
- > **United Kingdom**
 - Bullring Quarter
 - The Kensington**



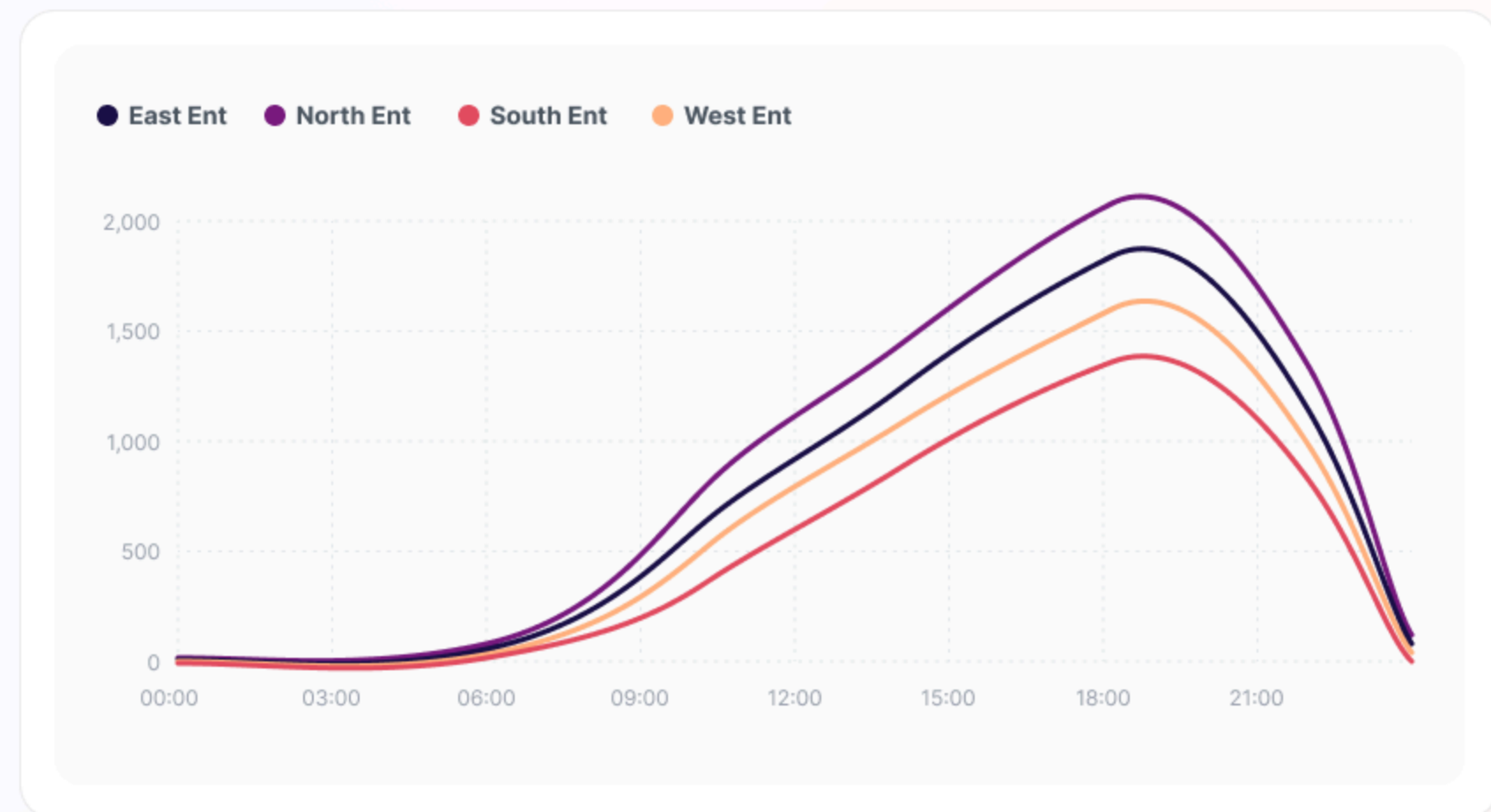
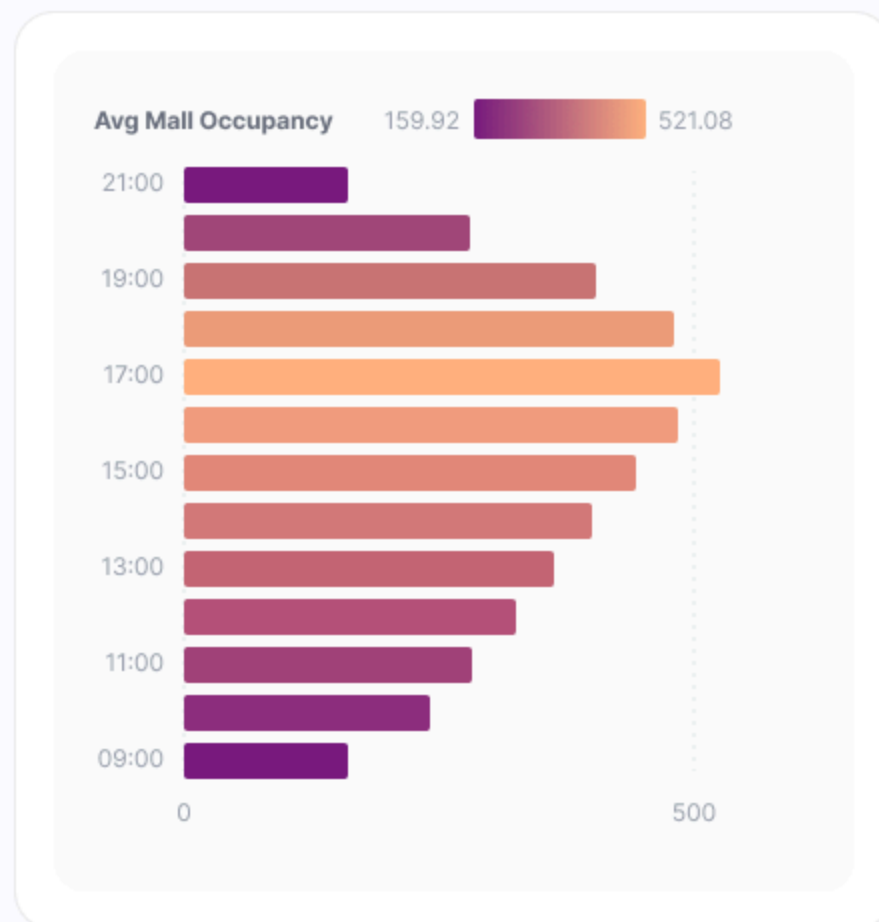
Date	Visitors
04 October 2025	9,774
09 October 2025	8,143
10 October 2025	10,975
11 October 2025	10,944
16 October 2025	8,389
17 October 2025	13,326
18 October 2025	9,789
23 October 2025	7,535



Live occupancy and daily patterns

Live occupancy, the number of visitors present in the asset at any moment, is the operational heartbeat of the dashboard. Combined with visit counts, vehicle movements and car park occupancy, it provides the situational awareness that operational teams need to manage staffing, security, cleaning and customer service deployment.

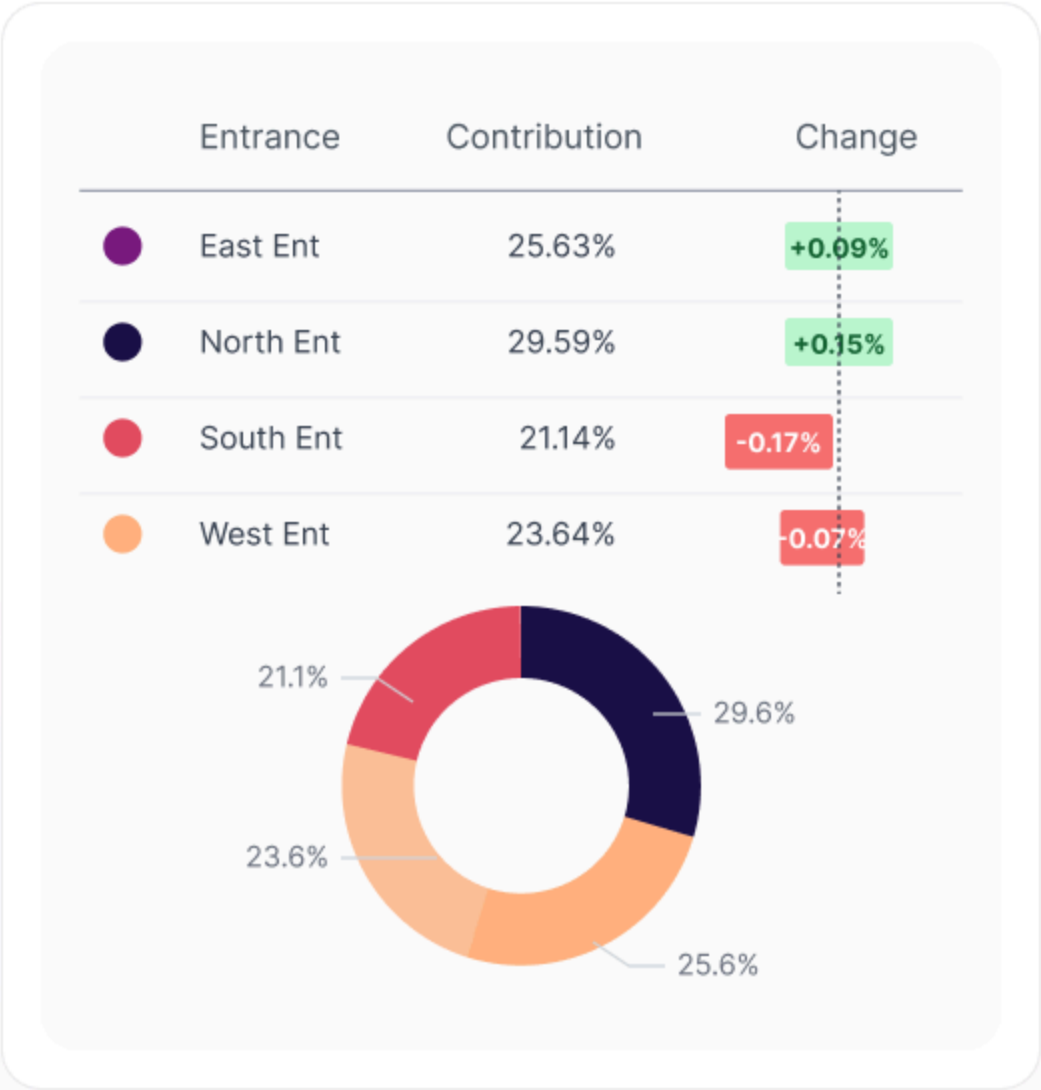
Hourly occupancy patterns by day of week reveal the structural rhythm of each asset. The characteristic curve (typically building through the morning, peaking in the late afternoon, and declining toward close) varies in shape and timing across assets, days and seasons. Understanding these patterns is the foundation for efficient operational resource allocation and for identifying anomalies that may indicate an event, an access issue or an external disruption.



Entrance flow distribution

The entrance contribution breakdown, showing what proportion of visits enter through each point of access, and how that share is changing year-on-year provides insight into how visitors physically approach and navigate the asset. Shifts in entrance share can signal changes in car park usage patterns, public transport access, local development, or the pull effect of anchor tenants positioned near specific entrances.

Where one entrance is gaining share at the expense of others, operational and leasing teams should consider whether the distribution of high-footfall brands and key services reflects the evolving entry patterns or whether there is an opportunity to strengthen underperforming entry points through curation or signage improvements.



Connecting operations to vitality

Operational data occupies a specific role in the **LVI** framework: it provides the earliest possible signal of change. Shifts in car park occupancy patterns, changes in peak hour timing, and divergences between visit volume and dwell behaviour often appear in operational data before they register in monthly reporting cycles.

By surfacing operational patterns alongside strategic **LVI** scores in the same framework, the dashboard enables a form of continuous monitoring that connects the granular, like a 15-minute occupancy reading, to the structural: **what does this tell us about the trajectory of this asset's vitality?**



7

Using the LVI for portfolio decisions

The LVI is designed to be used, not just reported. Its value lies not in producing a number but in structuring the conversations and decisions that portfolio management requires. This section describes how the index functions across the main decision contexts in which it is relevant.

Identifying structural risk early

The most commercially important function of the **LVI** is as a leading indicator. Financial performance metrics like rental income, occupancy rate or sales density reflect conditions that were created months or years earlier. By the time they move, the underlying cause has typically been in motion for some time.

LVI movement, particularly at driver level, provides an earlier read. An asset whose **LVI** is stable, but whose catchment penetration rate is declining across multiple districts, while its brand affinity scores are weakening in core categories, is showing the early signs of structural demand erosion, even if footfall and income look fine today. Identifying this pattern twelve to eighteen months before financial impact creates the option to intervene at a time when the range of available responses is still broad.

Capital allocation and investment prioritisation

At portfolio level, the **LVI** provides a principled basis for comparing investment cases across assets that would otherwise be difficult to evaluate on the same terms. An asset with a low absolute **LVI** score but stable or improving driver trends presents a different investment case from one with a higher score that is declining across multiple dimensions.

The combination of **LVI** level and **LVI** trajectory plotted together creates a four-quadrant view of the portfolio: assets that are strong and improving (reinforce), strong but declining (investigate), weak but improving (support), and weak and declining (restructure). This framework does not make decisions, but it organises the evidence in a way that supports them.

Tenant mix and leasing strategy

Brand affinity analysis, combined with catchment demographic data, provides the evidence base for tenant mix decisions that goes beyond intuition or category convention. When a brand shows a large positive affinity gap (visiting the centre at significantly higher rates than it performs in the trade area) this is evidence of a genuine audience-brand fit that supports lease renewal and expansion. When a brand shows near-zero or negative affinity, it may be present in the centre for historical rather than strategic reasons.

Similarly, categories that are strongly represented in the catchment's demographic profile but underperforming on brand affinity within the centre identify curation opportunities: the demand exists; the current offer is not capturing it.

A shared language across teams

One of the less visible but highly practical benefits of the **LVI** is its role as a shared performance reference across disciplines. Asset managers, leasing directors, marketing teams and operational managers each approach performance from different perspectives and with different data sources. The **LVI** provides a common score that all of them can reference and a driver breakdown that connects each team's specific metrics to the overall picture.

This shared language reduces the friction that commonly slows decision-making in multi-asset portfolio organisations: the time spent reconciling different data sources, aligning on different interpretations of performance, and building the mutual understanding that collective decisions require.

Intelligence as a management capability

The outlet sector operates in a genuinely complex environment. Consumer behaviour is multi-channel, competitive dynamics shift quickly, and the factors that determine whether an asset gains or loses relevance over time are often invisible to conventional reporting tools until significant value has already been lost.

The Location Vitality Index responds to this complexity not by simplifying it but by structuring it. By connecting five layers of intelligence (portfolio overview, national context, individual asset behaviour, retailer and brand performance) and operational reality into a single coherent framework, it enables owners and operators to see their portfolio as a system: to understand how performance is created, where it is at risk, and how decisions in one dimension connect to outcomes in another.

The most valuable outcome is not a score. **It is the management capability that the framework builds over time:** teams that share a performance language, decisions that are grounded in behavioural evidence, and an organisation that can identify and respond to structural change before it becomes financial pressure.



The goal is not to replace judgement with data. It is to give judgement the foundation it needs to be consistently good.

Frequently asked questions

How much manual configuration is needed to maintain comparability across a portfolio?

An initial configuration phase is required to establish a consistent framework across all assets, defining the parameters, data inputs and normalisation logic that will govern how each location is assessed. Once this foundation is in place, ongoing manual intervention is minimal. In fact, stability in the configuration is important: frequent adjustments risk introducing inconsistencies that would undermine the comparability the framework is designed to deliver.

How long does a realistic full implementation take?

The technical implementation can be completed rapidly, with the framework operational from the point at which data connections are established. Where limited historical data is available, rolling averages can be used to generate an initial baseline, allowing teams to begin working with the index from day one. That said, the **LVI** is designed to be most informative in a year-on-year context, tracking how scores and drivers evolve over time rather than reading a single moment in isolation. A minimum of twelve months of historical data will therefore allow the framework to deliver its full analytical value.

Which 2–3 LVI drivers are the strongest predictors of future commercial underperformance?

While all drivers contribute to the overall picture, they can be grouped into two tiers based on their predictive weight. The “core” drivers: footfall, turnover and visitor engagement form the foundation of the index and tend to be the earliest and most reliable indicators of structural change. The “enhancement” drivers: brand affinity, catchment strength, tourism contribution and accessibility add important context and improve the precision of the diagnosis, but they amplify and refine the signal that the core drivers establish.

How resilient is the LVI when tenant sales participation is partial or inconsistent?

Turnover is one of the core drivers of the LVI, which means that gaps in tenant sales reporting have a meaningful impact on the completeness of the score. The index is designed to compare commercial performance across locations, and revenue data is central to that assessment. It is difficult to draw reliable conclusions about an asset's commercial health without visibility into what its tenants are generating. Where sales participation is partial, the LVI score should be interpreted with that limitation clearly acknowledged. Improving tenant reporting coverage is therefore not just a data quality consideration, it is a prerequisite for getting the full value from the framework.



“An Early Read on a Quiet Decline”

Can you provide fictional cases where LVI movement flagged a commercial issue before traditional KPIs moved:

At the start of the year, Centro Valmira looked like one of the more straightforward assets in the portfolio. Footfall was flat but stable, occupancy sat at **94%**, and rent collection was on target. By most conventional measures, there was nothing to act on.

What the **LVI** showed was a different picture developing underneath. Over six months, the score had moved from **61 to 54**, not a sharp drop, but a steady one. The driver breakdown made it readable: catchment penetration was declining in three of the asset's five primary districts, and brand affinity scores in sportswear and casual apparel (two of the centre's historically strongest categories) had compressed from a positive gap of **12 points to just 4**. Visitors were still arriving, but they were increasingly engaging with those brands at competing destinations rather than inside the centre.

The financial metrics hadn't reflected any of this yet, and under a conventional reporting cycle, they likely wouldn't for another twelve to eighteen months. But the leasing team now had enough to act on.

They brought forward a brand review in the two affected categories, replacing one underperforming tenant with a brand showing strong trade area affinity, and ran targeted campaigns toward the weakening catchment districts timed around high-frequency visit windows the data had identified. It wasn't a dramatic intervention, more a calibrated adjustment made at the right moment.

A year later, catchment penetration in those districts had recovered, brand affinity had returned above 10, and the new anchor was driving a measurable uplift in visits per square metre across its zone of the floorplate. The subsequent leasing round was completed from a stronger position than it would have been otherwise, and the team had the evidence to show why the decisions had been made when they were



“Prioritising Capex Across Three Assets”

Can the framework demonstrate measurable NOI or leasing uplift attributable to LVI-driven interventions?

When three asset teams arrived at the autumn investment committee, each brought a well-prepared local case. Porto Serrano needed a food court expansion to stay competitive with a nearby mixed-use development that had recently opened. Galeria Nordhavn wanted to invest in an events and entertainment zone to grow dwell time. Outlet Midlands was requesting a refurbishment of its eastern wing, where occupancy had begun to soften.

In previous years, comparing these proposals would have meant weighing three separate business cases against each other with limited common ground. This time, the LVI gave the committee a shared starting point before the local arguments began.

Porto Serrano's score was strong, but the driver data pointed clearly to an unmet opportunity: the asset's catchment skewed toward family visits with above-average dwell times, yet food and beverage capture rates lagged the portfolio average by **11 points**. The affinity gap was large enough to suggest the demand was already there, the centre simply wasn't converting it. The expansion was approved with confidence.

Galeria Nordhavn presented a more nuanced picture. Its LVI was healthy overall, but catchment penetration across its outer districts had been declining for two consecutive quarters, a signal that the asset's broadest audience was gradually disengaging. The committee felt the entertainment investment might improve the experience for existing visitors without addressing that underlying dynamic. The proposal was deferred in favour of a targeted leasing review first, with the option to revisit the entertainment case once penetration trends had stabilised.

Outlet Midlands was the most instructive conversation. The instinct had been to treat the eastern wing as a single problem requiring a broad solution. But the floor traffic data told a more specific story: two units in particular were showing persistently low capture rates in categories where the surrounding trade area had strong demonstrated demand. A targeted re-tenanting of those two units was approved at roughly a third of the originally requested budget, with a clearer line of sight to the expected return.

The committee finished ahead of schedule. More usefully, every decision had a legible rationale that could be tracked and evaluated, which, when the outcomes were reviewed twelve months later, turned out to matter as much as the decisions themselves.

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Would you like to see how the Location Vitality Index could work for your portfolio? Speak with one of our data experts to find out more.

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