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Analysis of process of brand building for real estate market in Da Nang

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Abstract

In the era of industrialization, modernization taking place like today, the success and development of all industries also entails the progress and dramatic changes with special regards to service industries around the world. Since then, people's quality of life has also increased not only physically but also mentally. In particular, an issue of most concern is the improved quality of housing or the development of branded real estate projects. Over the past 10 years, the number of global luxury real estate projects has increased by more than 170% compared to a stable average rate. It can be said that this is an amazing growth rate compared to the rest of real estate segments of the market. Vietnam's market has

attracted a lot of high-end brands in recent years. With high annual GDP growth, becoming a promising market worldwide, specifically, Vietnam has had Branded Residence projects to raise the country's position on the world map such as Grand Maria Saigon, The Grand Hanoi. Understanding and recognizing the outstanding development of the branded real estate market in the country in general and in key provinces and cities in particular, we are focusing on "Analysis of the process of branding real estate brand in Da Nang market" with the desire to learn more basic and practical knowledge in order to apply and orientate towards the future in the most accurate way.

Keywords: Brand Building, Real Estate, Da Nang

1. Introduction

With current trend of industrialization - modernization, the need to upgrade infrastructure and create many unique housing projects is increasing. Therefore, the field of real estate construction also cannot lack a brand for themselves, especially real estate brand name. Branded real estate is a project designed by famous architects, a form of high-class branding, showing the class and quality of the rich and super-rich. Initially, the luxury residential segment was concentrated mainly in North America, and has increasingly expanded worldwide. But recently many projects built and developed are gradually moving to Asia - Pacific, including Vietnam. To stand firmly in the Vietnamese market, businesses have had to make great investments and efforts in building and improving the quality of their products and brand image. Currently, with unremitting efforts, businesses in the field of branded real estate have been present in major cities of Vietnam such as: Ho Chi Minh City, Hai Phong, Can Tho, Da Nang. However, Da Nang is a potential new land. In recent years, it has just started exploiting branded real estate and they are being developed on the way to development. Below we will delve deeper into the process of building a real estate brand name in Da Nang, and propose effective solutions to make the branding process effective.

2. Theoretical basis

2.1 Brand concept

In practice, the term "brand" is only used a lot in the press and media, but in legal documents, the concept of brand is not mentioned. Because there is not a clear definition, each person understands it in a different way, and many people still think it is another way of calling the brand, but the truth is not so. As defined by the American Marketing Association: A brand is a name, term, design, sign, or anything else that distinguishes the goods/services of different sellers. According to the World Intellectual Property Organization (WIPO): The term "brand" is sometimes used as a synonym for "trademark" in the commercial field, but it is often used in a broader sense. includes a combination of tangible and intangible elements, such as a trademark, a design, a symbol, a commercial image, concept, image and reputation that relate to the specific product or service. Some experts consider the goods or services themselves to be part of the brand.

2.2 Branded real estate concept

Branded Residences is a type of housing project in which the project developer cooperates with a prestigious brand to create

high-class, experienced real estate products. quality beyond expectations. This is a real estate segment conceived for the rich and the super-rich across the globe. It is also a symbol showing the class and status of the owner, a follower of the brand, aiming for a different lifestyle goal in all respects.

2.3 Features of branded real estate

2.3.1 Unique location showing class and status

For any type of real estate, location is always a very important factor and so is real estate. However, as a brand name property, its location is extremely attractive and rare with beautiful views. With rare earth funds, branded real estate not only appears but also in the most exclusive and expensive locations, for elites to converge.

Some branded real estate projects possessing a worthy location must be mentioned such as:

- The Waldorf Astoria Tower, New York's collection of Manhattan's superlatives, sits above the world's most glamorous hotel, and was the tallest building in the world from 1931 until 1963.
- The Royal Atlantis Residences, Dubai: stretches across The Palm - the world-famous skyline of Dubai, one of the great locations attracting the elite around the globe.
- Four Seasons, Madrid (Europe): this is a collection of 22 charming apartments in the heart of the Spanish capital in the midst of urban luxury.

And prominent typical Branded Residence projects in Southeast Asia: Four Seasons Private Residence - Bangkok, Thailand; Wallich Residence is the tallest, most expensive luxury building in - Wallich Street, Singapore; Anantara Desaru Coast Residences; southern Malaysia; The Grand HaNoi, Vietnam - super villa in the heart of the old town.

Most of the projects appear in the capitals of the developing and developing country, surrounded by luxurious and classy external amenities, showing the desire and status of prestigious owners.

2.3.2 Go with the world's leading brand - deliver a worthy experience

Following the collections; supercar; clock; High-end jewelry, luxury real estate is also a luxury item that the super-rich want to own. Because luxury real estate is a symbol of success and status, it offers privileged living experiences that make the owner's own mark.

Enjoy luxurious dishes; Sip some wine in a lavish, magnificent setting, enjoy the view from the best place. Feel the water in the clear blue water of the swimming pool, pamper yourself with the feeling of relaxation in the luxury spa space. And other class benefits are private. These are things that only Branded Residence can bring to homeowners. Because the projects always have the presence of world-class units from the management, design and construction units with world-class standards to bring experiences beyond expectations.

2.3.3 Branded real estate - Uniqueness

There are many different Branded Residence projects in the world, but no project is the same. Each project brings a distinct spirit and feeling to the tycoon. Typically, design is one of the important factors that play a role in creating that trendy difference. Admiring the unique designs from the outside to the inside, meticulous to every detail, also makes

the owner feel like watching a work of art that is difficult to appear in another version.

2.4 The development of branded real estate

Previously, most of the real estate projects were concentrated in North America, which is also the first place where these real estate products appeared. Currently, the supply has been diversifi edly distributed to other regions of the world, especially Asia Pacific and the Middle East, thanks to the economic growth and increase in assets in each country in the past decade. past century.

Over the past 10 years, the global luxury real estate market has recorded a growth rate of 230%. Currently, the world has about 100,000 apartments in this area. Even so, supply is forecast to nearly double by 2026. Branded real estate will continue to record growth on a global scale with new hotspots emerging. Over the next five years, Costa Rica, Nigeria, the Cayman Islands and Egypt are forecast to double their supply.

The participation of emerging markets along with the growth momentum in major markets shows the potential of this type of real estate today. This is a solid basis for brands and investors to confidently enter new geographies. In Vietnam, the appearance of luxury real estate is a positive sign of the market. In terms of the city-scale market, Savills' report shows that Da Nang is among the top 20 markets in the world for luxury real estate. With Vietnam, the first real estate brand appeared in resorts and beach villas. Around the world, the field has developed successfully in major cities as more and more people have a need to own branded real estate. Brands increase the value of real estate in terms of management, service, location and excellence.

3. Building a branded real estate brand in Da Nang market

3.1 Research and analysis of environmental information

According to the Ministry of Construction, in 2022, the real estate market in Da Nang city will continue to suffer many impacts due to the impact of the Covid-19 pandemic. Specifically, tourism activities have been halted in the past two years. Real estate lost its stimulus. However, with the segment of luxury apartment real estate and luxury real estate, this market still maintains a stable development rhythm.

According to a report by Savills Vietnam Co., Ltd (a real estate consulting unit), Da Nang is among the top 20 markets in the world for luxury real estate, being likened to a "resort paradise" with many Branded apartment project with very reasonable price and many prospects in the future. Therefore, during the past time, Da Nang has been preparing to deploy a series of important infrastructure projects, creating conditions to promote rapid economic recovery and development; at the same time, creating a push for real estate recovery, in which luxury real estate will stand out as a highlight and a potential direction for the Danang real estate market.

In the context of the challenging market in 2021, Dat Xanh Mien Trung confidently launched two high-end residential projects with impressive sales records. Specifically, the Regal Pavillon project - a shophouse project southwest of Tuyen Son bridge, Hoa Cuong Nam ward (Hai Chau district) brought Dat Xanh Mien Trung in revenue of more than 1,500 billion VND after just one session. Next, the Regal Victoria eco-villa project south of Hoa Hai ward (Ngu

Hanh Son district) also achieved a similar achievement, marking a very successful development of luxury real estate with international quality standards.

In anticipation of the development of the market and the return of investors, in early 2022, Doanh Khoi Group announced the development of Aria Da Nang project with a total area of 7ha, including 4 guest apartment towers. Hotel, 9 - 30 floors high, offers 838 condotel apartments and 28 villas, designed from 1 - 3 bedrooms, area from 48 - 65m².

The Filmore Da Nang project at the extended Bach Dang route (near the APEC Statue Garden) is a luxury apartment project that has just officially opened for sale on the Hong Kong market (China). In particular, a loft apartment (a 2-story apartment connecting each other) priced at \$1.2 million was ordered by customers immediately. The Filmore Da Nang project is a boutique building (a complex of apartments, hotels, and commercial buildings) consisting of 25 floors above ground and 3 underground floors. The project develops 206 apartments with types of 1 - 2 bedrooms, sky terrace (with sky garden), dual key (dual apartment) and loft.

In the northwest area of the city, the Asiana Danang project on Nguyen Tat Thanh Street, Hoa Hiep Nam ward (Lien Chieu district) is also open for sale and is well received by domestic customers. The project forms a 33-storey building with 487 apartments with diverse utilities and modernity.

In the clear pace of development going on, investors said they are willing to spend money to buy branded real estate from reputable developers, with the expectation that in addition to owning properties, enjoy the space, facilities, management, services of international standards.

However, besides the outstanding development, there are also many challenges posed such as the imbalance of supply - demand, rising land prices, many limitations in policy mechanisms along with the industry's attractiveness to foreign investors. with many other businesses, or existing competitors in the market, racing to improve and offer a variety of products in terms of designs, styles, and quality...making this an extremely fierce market in this era. next time.

3.2 Vision, mission, purpose, brand goals

Vision: According to the "Da Nang city planning project for the period of 2021-2030, with a vision to 2050", the city determines to develop a "compressed city" in the direction of smart, creative and sustainable, in order to maximize maximize the density of housing and economic activities on an area of the territory, improve the efficiency of land use.

Mission: Bringing the best svalue, quality and service products to meet customers' expectations; workers' income is increasing, life is stable; creating humanistic residential communities combined with green spaces in harmony with nature.

Purpose: Bring a completely different situation to the real estate market, especially the high-end apartment segment

Objective: Mr. Dang Huy Dong, former Deputy Minister of Planning and Investment, said that the planning goal this time is to develop Da Nang into a livable city in order to attract the intelligentsia with financial potential to settle down. business investment, resort tourism.

3.3 Brand strategy planning

3.3.1 Market information

Savills just released its Branded Real Estate Insights Report. In this report, Savills said, the luxury real estate market recorded a growth of 230% over the past decade.

According to the report, there are currently about 100,000 apartments in this area in the world. Supply is forecast to nearly double by 2026, tied to an increase in the number of active brands, from 69 brands in 2011 to 133 brands in 2021.

Previously, most of the real estate projects were concentrated in North America, which is also the first place where these real estate products appeared. Currently, the supply has been diversifedly distributed to other regions of the world, especially Asia-Pacific and the Middle East, thanks to the economic growth and increase in assets in each country in the past few years. past decade.

In terms of supply, North America ranked number one in the whole world market as of 2013. Currently, this region accounts for 35% of total supply. The Asia-Pacific region recorded a growth rate close to 26% and ranked second globally.

The participation of emerging markets along with the growth momentum in major markets shows the potential of this type of real estate today. This is a solid basis for brands and investors to confidently enter new geographies.

In Vietnam, the appearance of luxury real estate is a positive sign of the market. In terms of the market at the city/destination scale, Savills' report shows that Da Nang is among the top 20 markets in the world for luxury real estate.

3.3.2 Customer

According to Savills, the potential of this field in the Vietnamese market lies mainly in foreign customers because these are customers who are familiar with brands and tend to choose this type of product.

3.3.3 Competitor

The real estate market in Da Nang is increasingly developing, whereby the luxury real estate segment has a higher price than other real estate segment items, so customers are mainly the upper class, so it is still not possible to have as many middle-class customers as the lower segments. However, branded real estate is always sought after.

3.4 Brand positioning

Around the world, the luxury real estate market recorded a growth rate of 230% over the past decade. Currently, the world has about 100,000 apartments in this area. Supply is forecast to nearly double by 2026, tied to an increase in the number of active brands, from 69 brands in 2011 to 133 brands in 2021. In the Vietnamese market, according to Savills experts, the appearance of luxury real estate is a positive sign of the market. In terms of the market at the city/destination scale, it shows that Da Nang is in the group of 20 leading markets in the world for luxury real estate. The Ritz Carlton is a premium brand under Marriott International in hotel management and we expect more brands from different segments to enter the Vietnamese

market, with a wider choice of pricing options. both and location. In Da Nang, there are many luxury apartment projects with very reasonable prices, such as Hyatt Regency. This segment will expand to other big cities such as Ha Long, Phu Quoc, and Nha Trang.

3.5 Brand identity system

Area: Da Nang

Field: Real estate brand

Project requirements: apartment projects and a series of high-class apartments in, Da Nang. To exude the height of luxurious, high-quality and high-class apartment projects, towards a comfortable and fresh, luxurious space.

Currently, investors are paying special attention to this new resort real estate model of Danh Khoi Group. This is not only a "lifestyle product" aiming at the perfect resort experience for discerning millennials, but also opens up attractive profit potential for investors.

Along with the city's policy is focusing on tourism and high-quality services associated with resort real estate

Da Nang is currently in the group of 20 leading markets in the world for luxury real estate, bringing outstanding quality and experience. This type of business recorded a growth rate of 230% over the past decade and will continue to grow strongly and diversify products in the coming time, according to Savills' in-depth report.

Thanks to the advantages of geographical location, natural scenery and especially an effective investment environment, Da Nang has attracted many big names in the real estate field to come here and long-term investment is the place to invest in. Converging a series of international hotel operations management brands with a global spread system such as Hyatt, InterContinental, Sheraton, Best Western to create high-class resorts, attracting a large number of domestic and foreign tourists.

Managed by Best Western Group - one of the world's leading management and operation brands with approximately 4,700 hotels in more than 100 countries, Aria Da Nang, BW Signature Collection by Best Western is a luxury property. unique local cultural imprint combined with international standard facilities and management style. The project is architecturally consulted by Atkins - a famous design group in the UK, bringing the quintessence of modern design combined with the beauty of one of the most beautiful beaches on the planet, promising to bring unforgettable experiences. unforgettable for tourists when coming to Da Nang.

3.6 Brand design

Brand design is what is shown on the outside of a business and has a close connection with each other. Common branding designs will include: logo, business card, poster, banner. For real estate businesses in general and in Da Nang in particular, a wise strategy in the brand identity is a step that affirms professionalism, class and promises to be a success in business.

3.6.1 Company's name

To name a company to impress and remember is not a simple matter. This is a problem that consumes a lot of time for business founders. Because a good company name will make customers more impressive, easier to remember, contributing to the brand of the business. On the contrary, a

company name that is difficult to remember or objectionable will make customers have a bad impression.

3.6.2 Logo

Of all types of logos, the real estate logo is always a headache, because a real estate logo design needs to convey that business message or real estate product, and at the same time it must keep eye-catching trendy colors.

- **Avoid clichéd symbols in real estate logos:** For example, repeating designs like building structures, roofs and houses is one of the cliché as well as familiar concepts, is repeated many times in logos of real estate companies or logos introducing real estate projects.
- **Real estate logo symbols must convey the message:** We are all tired of looking at a logo with symbols of roofs, windows, structures, building structures. Smart logo design will use unique patterns to represent real estate businesses. Design colors, modern typography or geometry such as Geometric shapes such as boxes, triangles, etc. will be a creative approach while maintaining the meaning of the real estate logo.
- **How to use colors in real estate logos:** Real estate logos are not limited to colors unless the business has a specific requirement, such as the age of the director to match certain colors, need a logos suitable for feng shui, for example, business owners par kim are suitable for white, black, yellow, dark blue. However, if the business does not have a special color requirement, be sure that the color used for the business reflects its personality. Colors like blue, gray, silver, gold, black and brown are often used to represent professionalism. To stand out, you can use contrasting colors like red, orange, yellow, and purple.
- **Real estate logo helps customers understand the business:** Before designing a real estate logo, it is necessary to understand the existing business and services of the business to start creating unique ideas. Designs present to your customers in the most understandable way. Don't forget to explain your approach and how the logo you design will represent their business. This will help introduce your idea to the client. Customers don't always fall in love with your idea. However, they will appreciate the new approach and will likely be interested in what you have to offer once they understand it.

3.6.3 Slogan

▪ Core values

Find a word, a phrase that represents the core value of your own company. Then develop all the right slogan options around this very core word. The use of a slogan as the core value of the company brings unity of direction and ideology for the entire system, as well as builds a consistent image with partners - customers of the company.

▪ Difference

"Difference" is a way to help brands make an impression when reaching out to target customers. A different slogan not only shows the business point of view of the business but also helps customers easily remember and identify the business wherever they are. In fact, this is probably the most difficult criterion to fulfill for a real estate slogan, or a brand slogan in general. But, even if you really are not different,

aim for a different value to create a Slogan. Of course, that value will be the value throughout the future business and investment activities of the brand.

▪ *Description of the project/business strategy*

A slogan reminiscent of a geographical location - The Eastern Concert of Hanoi. A slogan describing the project's environment - green space, healthy living... A slogan showing the strategy of a business specializing in the development of high-rise buildings - Reaching for heights. With such short and powerful words, they can instantly help listeners visualize a whole picture of the project, the business, and it's not too difficult to remember it.

▪ *Show position*

"Townhouse specialist" can be a slogan clearly positioning the business position when intensively exploiting the housing segment for urban residents. "50 years of creating industrial parks across Vietnam" will be a quality and distinctive slogan for a contractor specializing in the development of industrial parks, special economic zones. Showing the position of the business is a suitable criterion for traditional rich brands in the real estate industry. This form of slogan often clearly depicts & shows the prestige, role, and unique characteristics of the business. Therefore, the slogan "position" can create a certain trust in the hearts of readers.

▪ *Create your dream life*

"A place full of happiness" of VinHomes can be seen as a kind of slogan that evokes emotions and paints the dream life of customers. "Nature's symphony" also brings many positive emotions to listeners, both describing the project's content and painting a beautiful picture of life close to nature and plants. Some businesses also target words that evoke dream life such as: Class, Stylish, Bright, Value of Life, Complete, Comfort... but remember, no matter what you use with any beautiful word, you still have to make sure that it accurately describes the company's project, the brand's way of working. If using a good Slogan but cliché and not true to the product, every sentence will become meaningless & worthless.

▪ *Brand name*

Exploiting the brand name to turn it into a meaningful & appropriate slogan is the way many businesses have done it. It is also an effective way to show customers the unity & brand strategy from the very first day of operation. For example, An Thinh Group with the slogan "Settle, prosper" - simple but easy to remember.

SLOGAN of Danh Khoi real estate company in Da Nang:

- ✓ EPICS (chronology) – core value system created by: Efficiency, Passion, Integrity, Innovation, Commitment, Speed;

It is the strong principles of conduct that help the entire team of Danh Khoi Group succeed on the journey to conquer the position of the leading real estate corporation in the region.

3.7 Brand developing

With the goal of becoming the leading Real Estate Developer in the region, by June 2021, Danh Khoi Group's total land fund has reached 1,500 hectares, spreading across many provinces across the country. Owning a land fund "in the center of the center" on the most expensive Bach Dang

Street in Da Nang city, with a direct view of the Han River, Danh Khoi Group created a luxury apartment project - a new symbol for elite.

❖ *Sustainable development strategies in potential coastal cities*

With the goal of becoming the leading Real Estate Developer in the region, by June 2021, Danh Khoi Group's total land bank has reached 1,500 hectares, spreading across many provinces and cities across the country. In particular, Danh Khoi pays special attention to developing land bank in coastal cities through many M&A deals, acquiring beautiful land fund to develop projects such as Vung Tau, Quy Nhon, Nha Trang, Phan Thiet, Da Nang Nang...

This is part of the Group's strategy to develop a modern marine urban chain in famous tourist capitals in Vietnam, to meet market supply, to take off the tourism industry as well as to contribute to improving the development of the tourism industry. regional economic development.

From the advantage of land fund, Danh Khoi Group in turn introduces large-scale projects on the road with the most favorable location, stretching from South to North in order to make a strong impression on Vietnam's real estate market. These include Aria Vung Tau Hotel & Resort - Resort in the middle of the coastal city (Vung Tau city, Ba Ria - Vung Tau); Nhon Hoi New City - A large urban area on Ky Co Bay (Quy Nhon city, Binh Dinh) with 8 valuable visions, opening 8 connections with many potentials for tourism and resort development; Takashi Ocean Suite Ky Co - Japanese-style beach real estate project adjacent to Nhon Hoi New City; The Aston Luxury Residence - The project has the most beautiful coastal apartment architectural design (Nha Trang city, Khanh Hoa province)...

Among the localities with the imprint of Danh Khoi, Da Nang - the most livable city, is a key market invested heavily by Danh Khoi Group, with a long-term strategic vision. Accordingly, Danh Khoi has acquired more than 7 hectares of coastal projects from Hanoi Non-Nuoc Tourism Investment Joint Stock Company to create Aria Da Nang resort complex, BW Signature Collection by Best Western. This is a project with two fronts with one side facing Truong Sa Street and owning a beach at non-Nuoc Bay.

The group also spent trillions of dong to buy back 100% of capital from Sun Frontier Investment Company Limited to become the investor of the Sun Frontier project in Da Nang. After the acquisition, Danh Khoi Group embarked on a project called The Royal - Boutique Hotel & Condo Danang (The Royal) - A luxury apartment tower on Bach Dang Street with a view overlooking the Han River. According to a representative of Danh Khoi Group, this will be a luxury apartment project with the standards that create a high-class lifestyle created by the Group, aimed at high-class customers and investors.

4. Conclusion and recommendations

4.1 Conclusions

Branded real estate will continue to grow strongly and diversify over the next 5 years. In Vietnam in general and Da Nang in particular, the appearance of luxury real estate is a positive sign of the market. The question for the Vietnamese market is whether this super-luxury real estate can meet the needs and capacity of the market. In Da Nang, the appearance of luxury real estate is a positive sign of the market. The luxury real estate sector is not a broad segment

of the real estate industry. This can be seen as a niche market for investors and most buyers due to scarce supply and premium prices. Although not having a big impact, luxury real estate still has a positive impact on the market in bringing about great design standards and introducing the quintessence of the brand as well as the quality of management services. class logic. In addition to Da Nang, this segment has appeared in Hanoi. In the future, luxury real estate will expand to other big cities such as Ha Long, Phu Quoc, and Nha Trang.

In terms of the market at the city/destination scale, Mr. Matthew Powell, Director of Savills Hanoi said that Da Nang is in the group of 20 leading markets in the world for luxury real estate. With Vietnam, the first real estate brand appeared in resorts and beach villas. Around the world, this field has developed successfully in major cities. More and more people have a need to own branded real estate. Brands increase the value of real estate in terms of management, service, location and excellence. In addition, he also said that "branded real estate is not a broad segment of the real estate industry. This can be seen as a niche market for investors and most buyers, due to scarce supply and premium prices. With Vietnam, the first real estate brand appeared in resorts and beach villas. Although not having a big impact, luxury real estate still has a positive impact on the market in bringing about great design standards and introducing the quintessence of the brand as well as the quality of management services. class logic". The problem for Vietnam revolves around the ability to meet the needs and capacity of the luxury real estate market. From an investor's perspective, although there are many brands in the world in this field, investors should carefully evaluate to get the right choice for their real estate project.

4.2 Recommendations

Da Nang's housing market, despite many positive changes, is still inferior to Hanoi and Ho Chi Minh City. Therefore, it is not difficult for investors to find cheap real estate investment opportunities here. With a price of only about 300 - 500 million, investors can own cheap real estate in Da Nang. Da Nang branded real estate has been and will be developed. Besides challenges and limitations in management and planning, real estate here promises to bring a lot of potential and profits in the future.

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