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Enhancing the Investment Attractiveness of Construction Projects Using Green Technologies

The subject of the study is the influence of modern green technologies on the investment attractiveness of real estate. The aim of the work is to identify mechanisms for increasing the investment value of investment and construction projects through the introduction of environmentally sustainable solutions in the current market conditions. The methodology includes an analysis of scientific and analytical sources, the regulatory framework of the Russian Federation, as well as a comparative analysis of the practice of introducing green technologies in office and residential real estate. The empirical base consists of cases of Russian developers implementing the principles of sustainable construction. The results of the study demonstrate the complex impact of green technologies on the investment attractiveness of real estate. It has been established that their implementation: reduces operating costs due to increased energy efficiency, increases the profitability of facilities, stimulates demand from tenants and buyers, prolongs the service life of buildings and preserves their value. In office real estate, this is reflected in an increase in rental rates and a decrease in vacancy rates, in residential real estate — in an increase in liquidity and an acceleration in the pace of sales. The scope of the results is the activity of developers and investors in the development and implementation of investment and construction projects. Examples and arguments are given, proving that green technologies serve as an effective tool for increasing the investment attractiveness of real estate properties, ensuring their long-term sustainability and competitiveness.

Keywords: *investment attractiveness, green technologies, sustainable development, energy efficiency, operating costs, development, green construction*

Current conditions in the property market are transforming existing approaches to the implementation of development projects and the assessment of a property's investment appeal. Increased competition, high base rates, expensive project financing and, consequently, stagnation in the property market are inevitably pushing both investors and developers to seek new strategic solutions and directions, one of which is sustainable development. Thus, in addition to the project's financial indicators — which have long remained the primary criteria for project evaluation — new characteristics are being introduced that reflect operational efficiency, environmental sustainability, uniqueness, and the resilience of properties.

Currently, the consideration of ESG factors (environmental, social and governance) is gaining particular prominence, becoming an integral part of investment analysis. Investors are focusing on assets that provide a stable income whilst minimizing long-term risks, such as the consequences of operation and the obsolescence of real estate properties. In these circumstances, it is necessary to apply tools aimed at improving the quality and sustainability of properties.

One of the key areas is the implementation of green technologies, which reduce resource consumption, improve energy efficiency and enhance environmental quality. Such solutions have a significant impact not only on the operational aspects of buildings, but also on their market value, liquidity and demand among buyers and tenants.

The relevance of this paper stems from the need to identify the mechanisms through which green technologies influence the investment attractiveness of real estate properties [1].

In a climate of economic instability and rapidly changing factors that determine investment attractiveness, investors are placing higher demands on the quality of investment assets capable of maintaining value and returns in the long term [2].

Increasing attention is being paid to the environmental characteristics of properties, their energy efficiency and compliance with modern environmental quality standards. Properties with such characteristics demonstrate lower operating costs and are more resilient to market fluctuations.

Among tenants and property buyers, there is a growing trend towards properties that provide comfortable conditions for living, working and leisure, whilst minimizing operating costs. Environmental friendliness, energy efficiency and the quality of the indoor climate are becoming significant factors in property selection [1, 3].

A key factor is the rising cost of energy resources, which leads to increased costs and reduced competitiveness for inefficient properties. In these circumstances, the importance of measures aimed at reducing resource consumption and optimizing operating costs is growing.

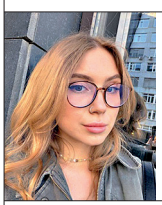
Consequently, the investment appeal of property developments now depends not only on financial factors, but also on operational, environmental and market factors that directly influence the preferences of end-users.

Modern green technologies are used as a tool to directly enhance investment attractiveness. Let us consider the main technologies and their impact on an investment and construction project (ICP).

One of the green technologies with the fastest payback is energy efficiency. LED lighting, heat recovery, cogeneration and other energy-saving methods



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reduce operational energy costs. In real-world conditions, such reductions save up to 40 % of energy consumption. Reducing energy costs even during the construction phase already means an increase in free cash flow for the investor. Furthermore, lower energy intensity means reduced dependence on fluctuating electricity tariffs and, consequently, a reduction in market risk and the application of a lower discount rate when evaluating the project.

The longest phase of an ICP project is its operational phase. During this phase, it is crucial to continuously monitor the condition of the facility and promptly address any issues that could lead to significant costs.

IoT systems are currently in widespread use: sensors for occupancy, lighting and temperature. Even air quality is monitored. The practice of continuous IEQ (Indoor Environmental Quality) monitoring is employed — maintaining temperature, humidity and carbon dioxide levels. Modern sensors enable the rapid detection of leaks and the monitoring of water consumption. Not only is the main water supply monitored, but also stormwater and greywater systems.

For investors, these metrics signify increased automation, reduced equipment downtime, and transparency regarding energy and emissions KPI. Real-time data enables investors to avoid "greenwashing" — the practice whereby companies merely pretend their operations are environmentally friendly, misleading investors and consumers.

Investment appeal is also enhanced by the scalability of IoT systems, which reduces the subsequent costs of implementing them in new ICP.

"Green" building materials are characterized by reusability, low toxicity, durability and local production.

The use of recyclable, low-carbon materials (such as replacing traditional Portland cement with its polymer-based alternatives), recycled raw materials (metal, glass, recycled plastic) and biodegradable composites reduces dependence on virgin raw materials. Local production helps avoid logistical problems and sanctions, which is particularly relevant at present.

One example is the work of scientists at Novosibirsk State University, who have developed a building material based on coal ash (industrial waste from coal, ash and peat). This material fully replaces high-grade cement, whilst being cheaper and ensuring complete waste utilization.

The use of such materials solves the problem of construction waste disposal for developers and reduces costs for primary materials. The carbon footprint is reduced, which enhances the prestige of the investment project. Thanks to these effects, the project's NPV increases and the payback period is reduced.

One of the key challenges in Russia is water conservation. According to the Centre for Strategic Research, around 45 % of water supply and drainage networks require replacement, whilst the annual rate of network replacement stands at 0.9–1.1 % [4].

In these circumstances, the use of water-saving technologies is justified and delivers tangible benefits for ICP. Closed-loop water supply systems, leak detection, water consumption monitoring, and the treatment of stormwater and greywater enable any issues to be resolved quickly and without wastage, whilst also reducing dependence on municipal networks and lowering operational costs for water supply and wastewater management.

Water risks are taken into account when assessing creditworthiness. If ICP has high water efficiency, this improves its ESG rating, which directly reduces the cost of debt capital.

The use of green roofs and facades, the planting of protective tree belts and reforestation, and landscape optimization are technologies that are not yet widely adopted in Russia but which hold significant investment potential. Comprehensive land development enhances the environmental sustainability of areas and also enables a project to achieve a high level of environmental certification and access preferential financing.

For development projects, the presence of green spaces increases the value per square metre by up to 15 %. Green roofs reduce air-conditioning costs in summer and heating costs in winter, whilst also extending the roof's service life by 1.5–2 times [5]. For commercial and residential property, greening and a high-quality environment increase the rental rate by up to 20 %.

It is important to understand that all the methods and technologies listed work best within a well-structured system. They hold great potential for the Russian market. The competent, systematic implementation of energy efficiency, eco-friendly materials, water conservation and IoT systems provides investors with a sustainable competitive advantage and lays the groundwork for future projects and expansion as "green" financing develops (Fig. 1).

In terms of the impact of introducing green technologies into an investment and construction project, the following main categories can be identified: financial, investment, market and operational effects.

During its operations, an organization incurs operating expenses (OPEX). Reducing these expenses is one of the benefits achieved through energy-efficient and water-saving technologies, as well as the use of recycled building materials.

This leads to the second key performance indicator for ICP: growth in net operating income (NOI). This metric is calculated as the gross income from the asset minus OPEX, before deduction of taxes and interest. NOI can be influenced by reducing OPEX, as well as by increasing operating income through higher rental rates. The ability to set higher rental rates arises from the demand for environmental awareness. By obtaining eco-certification, an investment project automatically enhances its prestige among tenants and, consequently, the rental rate [6].

Growth in NOI directly increases the value of the asset. If operating income increases by 10 % whilst the capitalization rate remains unchanged, the value of the asset rises by 10 %.

By opting for "green" construction, the company achieves a reduction in regulatory charges. The adoption of green technologies minimizes environmental fines and charges for exceeding emission limits.

The investment benefits stem from changes in the terms for securing financing, as well as shifts in the attitudes of capital providers.

Growing awareness of ESG construction has led to an expansion of the pool of potential investors. One example is the BPI Fund "RSHB – Moscow Exchange Index – RSPP Sustainable Development Vector", whose portfolio includes companies such as PhosAgro, Sberbank, Tatneft, MMK. Since its inception, the fund has delivered a return of 18.16 %, which is a strong performance and attracts new investors to green construction [7].

For investors, a company applying "green" and ESG principles is now associated with reduced risks. This allows for the application of a lower discount rate in the internal rate of return (IRR) calculation, thereby increasing the present value of the asset. Combined with growth in NOI, this effect is amplified and results in a significant increase in the property's value.

Competitiveness is a key factor in the market. As a competitive landlord with green certification, you can charge a premium rent (10–20 % higher than the standard rate). In Russia, energy-efficient

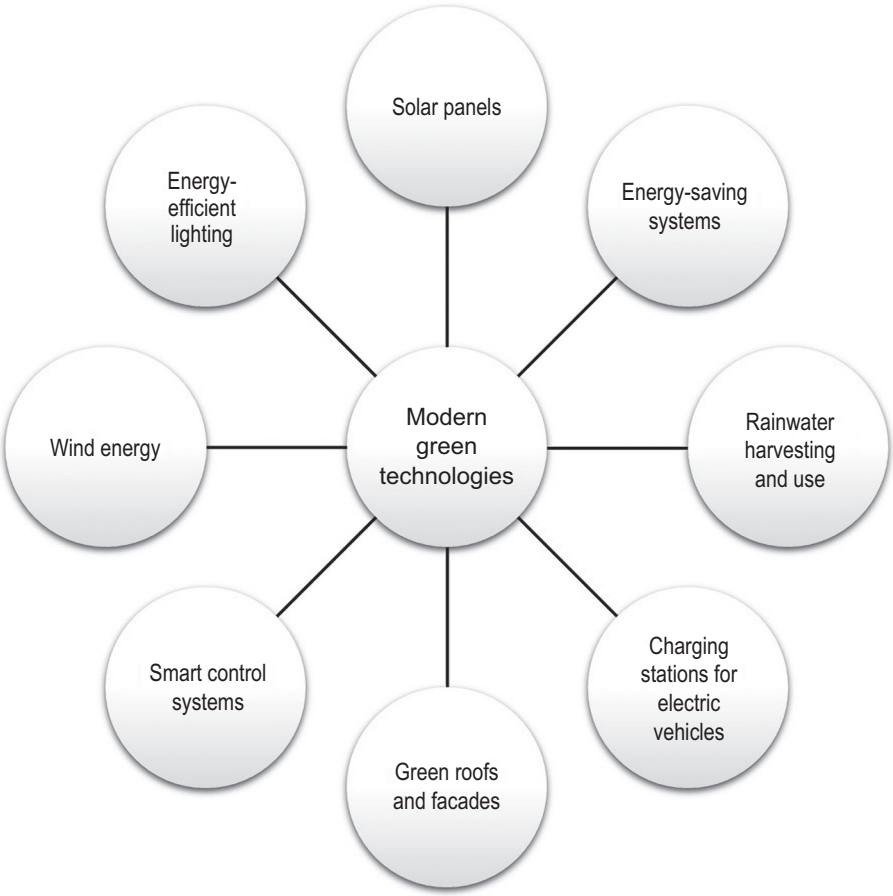


Fig. 1. Types of green construction

technologies and methods for reducing environmental pollution are often difficult for competitors to replicate, so companies that use them have a huge advantage. Major tenants are willing to pay a premium for energy-efficient buildings with a low carbon footprint and a strong environmental reputation [8].

During the operation of a green building, operational efficiency is key for investors. IoT technologies enable the rapid and accurate identification of systems requiring repair or replacement, helping to prevent breakdowns and the costs associated with emergency repairs, whilst reducing equipment downtime. Improved operational efficiency lowers OPEX, thereby enhancing the investment appeal.

The use of eco-friendly and durable materials, green roofs and facades, high-precision sensors and other green building methods extends the building's lifespan, both physically and economically. Greening the building envelope increases the interval between routine and major repairs, reducing operating costs. Tenants prefer properties with a longer remaining service life, as this reduces the risks of breakdowns and relocations; consequently, owners of such buildings can charge higher rents and attract more loyal, large-scale tenants.

Current trends in the adoption of green technologies demonstrate a shift towards the systematic application of such approaches across various property sectors. The greatest impact on investment appeal is evident in the development of office and residential properties (Fig. 2).

Thus, in the office segment, the most significant benefits of applying green technologies are improved energy efficiency, optimized operations and an enhanced working environment.

A prime example is the development of Sberbank's "green" offices [9]. Energy-efficient engineering systems, automation systems and solutions aimed at reducing resource consumption and improving conditions for employees are being implemented. In particular, Sberbank's offices have been awarded certification under the green building standard rating system and also comply with modern environmental standards. Regional offices have repeatedly won industry-specific competitions for the implementation of solutions in the fields of energy efficiency and water conservation.

From the perspective of investment attractiveness, such solutions ensure a reduction in operating costs, increased productivity and employee engagement, and growing interest among tenants in high-quality office spaces.

In the residential sector, the introduction of green technologies is primarily aimed at improving the quality of the living environment and reducing housing maintenance costs.

A prime example is the work of the developer Brusnika. The company is delivering a new standard of housing, setting new benchmarksIn 2021, according to the Unified Resource of Developers (ERZ.RF), the company was recognized as an innovation-oriented developer in the Russian Federation.

One of the most recognizable and unique projects in Brusnika's portfolio is Urban Villa 17, part of the "European Quarter" development in Tyumen. This building was the first in Russia to receive the BREEAM "Excellent" international environmental certification. As part of this project, a range of engineering and analytical solutions were applied to improve residents' health and the quality of the environment [10].

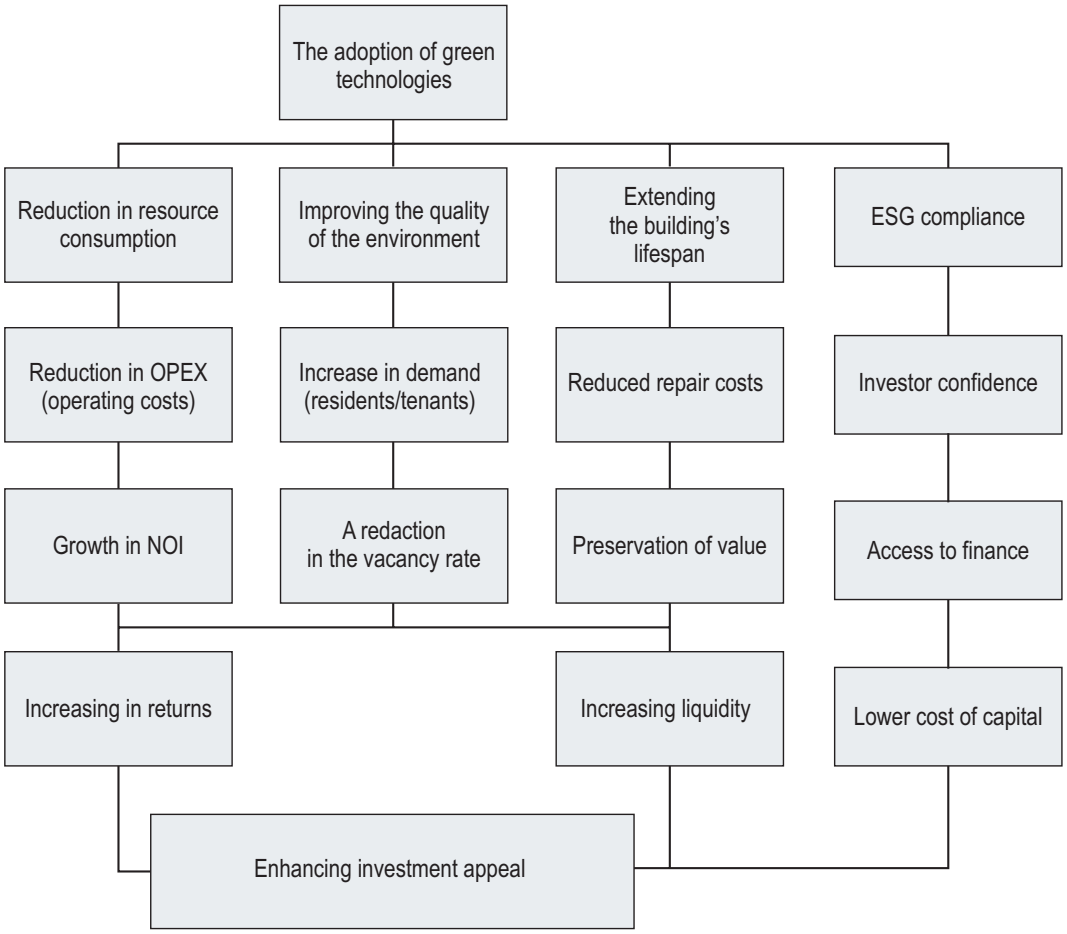


Fig. 2. The green technologies effect on real estate investment attractiveness

The use of energy modelling and the results of acoustic studies made it possible to determine the optimal parameters for engineering and technical solutions and to reduce the building's energy consumption. As a result, the energy performance coefficient was 0.69 — this indicates a significant reduction in energy consumption compared to typical residential buildings in Russia. Analysis of heat flows enabled a comfortable indoor climate to be achieved without the use of additional engineering equipment.

Photovoltaic solar panels have been installed on the roof of the urban villa; the electricity they generate is used to power the lighting in communal areas, storage rooms and the car park. The building is fully automated — to save energy, motion sensors have been installed in communal areas, the apartments feature a "smart home" system, and a telemetry system connects the apartment to the control centre, enabling meter readings to be transmitted in real time. And although the construction costs are significantly higher than for standard projects, the developer has purposefully implemented this concept, earning a reputation in the market as a pioneer in the application of all possible cutting-edge technologies and gaining invaluable experience and the opportunity to reduce costs by implementing proven solutions in future developments.

From an investment perspective, these solutions ensure lower operating costs, increased appeal of the property to buyers, and improved liquidity and value stability over time.

Thus, in residential property, green technologies also enhance investment appeal by creating a high-quality product that is in demand on the market.

In recent years, the active development of the ESG agenda has become a significant element of strategic corporate management. This is driven by the government's focus on sustainable development, as well as stricter requirements regarding corporate environmental and social responsibility.

The development of a regulatory framework has been a key factor in the growth of "green" construction. In 2021, Russia developed a classification system for "green" projects (a taxonomy) [11], passed a law on reducing greenhouse gas emissions, and issued recommendations from the Bank of Russia on the disclosure of non-financial environmental information by companies [12].

A new inter-state standard for "green" multi-family residential buildings (MFRB) has been approved in Russia. The document will come into force on 1 July 2026 [13] and will replace the national "green" GOST R standard for new buildings, which has been in force since 2022 [14].

The standard contains both mandatory and general criteria. Mandatory criteria include, for example: a high energy efficiency class for the building (not lower than A), landscaping of the surrounding area, the creation of a barrier-free environment for people with reduced mobility, and improved sound insulation and natural lighting in the apartments.

In parallel, a national standard for "green" construction is being developed for offices, warehouses and shopping centres.

CORE.XP conducted a study of the office sector, analyzing over a hundred certified properties, and concluded that rental rates in "green" offices are 16 % higher, whilst sale prices are 4 % higher [15].

The new standard will outline the methodology for assigning energy efficiency ratings to commercial buildings. Thanks to this tool, developers gain access to tax incentives — under Article 381 of the Tax Code of the Russian Federation, properties with a high energy efficiency rating are exempt from property tax for three years [16].

As green technologies develop, the scope of financial instruments focused on sustainable development is also expanding. In particular, Bank DOM.RF has secured market financing for projects by the developer "Pioneer" through exchange-traded "green" bonds. This demonstrates the emergence of new sources of capital for ICP that comply with ESG principles [17].

The development of the regulatory framework and the establishment of evaluation criteria for "green" projects are making the market more transparent and increasing interest among investors, tenants and residents alike. The growing investment appeal of real estate properties is driven by the introduction of specialized financial instruments and government support measures.

In today's climate, the investment appeal of real estate assets is determined not only by financial indicators, but also by operational efficiency and the quality of the environment. The growing importance of the ESG agenda and rising resource costs necessitate the adoption of new approaches in investment and construction projects.

Analysis has shown that green technologies are an effective tool for enhancing investment appeal: they reduce operating costs, increase returns, demand and liquidity of properties, extend their service life and preserve their value over time.

Practice in Russian office and residential property projects confirms that green technologies influence both the technical characteristics of buildings and user behaviour, creating added value and enhancing competitiveness; the regulatory framework, national standards for "green" construction and financing instruments increase market transparency and reduce investment risks.

Thus, the implementation of green technologies represents a strategic direction for the development of the property sector, ensuring long-term sustainability and growth in investment attractiveness.

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Повышение привлекательности инвестиционно-строительного проекта путем внедрения современных «зеленых» технологий

Предметом исследования выступает влияние современных «зеленых» технологий на инвестиционную привлекательность объектов недвижимости. Цель работы — выявить механизмы повышения инвестиционной ценности инвестиционно-строительных проектов за счет внедрения экологически устойчивых решений в текущих рыночных условиях. Методология включает анализ научных и аналитических источников, нормативно-правовой базы РФ, а также сравнительный анализ практики внедрения «зеленых» технологий в офисной и жилой недвижимости. Эмпирическую базу составили кейсы российских девелоперов, реализующих принципы устойчивого строительства. Результаты исследования демонстрируют комплексное воздействие «зеленых» технологий на инвестиционную привлекательность недвижимости. Установлено, что их внедрение: снижает эксплуатационные затраты благодаря росту энергоэффективности, повышает доходность объектов, стимулирует спрос со стороны арендаторов и покупателей, продлевает срок службы зданий и сохраняет их стоимость. В офисной недвижимости это выражается в росте арендных ставок и снижении вакантности, в жилой — в повышении ликвидности и ускорении темпов реализации. Область применения результатов — деятельность девелоперов и инвесторов при разработке и реализации инвестиционно-строительных проектов. Приведены примеры и аргументы, доказывающие, что «зеленые» технологии служат эффективным инструментом повышения инвестиционной привлекательности объектов недвижимости, обеспечивая их долгосрочную устойчивость и конкурентоспособность.

Ключевые слова: *инвестиционная привлекательность, «зеленые» технологии, устойчивое развитие, энергоэффективность, эксплуатационные затраты, девелопмент, «зеленое» строительство*

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