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The practice of managing real estate as an investment asset*

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Within the framework of the 10th International Science and Practical Conference "Organization of Construction and Development of Real Estate", held in Moscow at the premises of the National Research Moscow State University of Civil Engineering (MGSU), a wide range of problems, dealing with the strategic focus of the real estate development at the present stage, was discussed. Not only did the methodological fundamentals of spatial and territorial development affect the goals and practical implementation requirements, but they also changed the management tools. New aspects of managing real estate as an investment asset emerged and started to develop in practice. The process required a number of provisions to be amended and recommendations to be made by the Conference participants. According to the conference speakers, managing real estate as an increasingly popular investment asset was among the problems that were least studied in the research literature. At the same time, the approach, proposed by the co-authors, encompasses management tools applicable to problem-plagued and normally functioning real estate, as well as complex real estate items integrated into separate elements of the urban planning structure. The management of numerous real estate facilities requires different approaches to be implemented by development companies (developers). They were studied by the co-authors who analyzed the case of Krasstroy Group of Construction Companies engaged in the construction and operation of real estate facilities. Understanding the practical experience of the company allowed the co-authors to systematize the principles of effective management, that represented a combination of advanced methods of design of universal modules of commercial premises, new functional opportunities provided by information and communication technologies, and methods of stimulating and coordinating operations performed by different stakeholders in urban districts and the city as a whole.

Keywords: *real estate management, investment asset, investment attractiveness, development companies, basic elements of the urban fabric, principles of effective management, organizational management structure*



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The sustainable development of the national economy is greatly affected by the intensity of investment activities, the scale of investments, the structure of investments broken down by sources, patterns, methods, etc. Currently, Russia is far behind the developed countries of Europe and the United States in terms of investment amounts and their share in the GDP. This trend is indicative of the insufficiency of a main source of economic growth. Real estate investments are no exception, despite the fact that they are becoming an increasingly attractive investment asset. Meanwhile, in practice, approaches to the effective management of real estate as an investment asset are still being developed. Improving the effectiveness of real estate investment management is associated with resource-intensive or mobilization approaches [1]. Their implementation is accompanied by the use of real estate securitization methods based on the activities of real estate investment trusts (REIT). Hence, collective investments, made by professional and non-professional market players, are raised [2]. These approaches and methods a priori reduce the risks of investing in real estate, and increase the attractiveness of real estate as an investment asset.

Real estate investment attractiveness is generally driven by the growing real estate market value followed by an increase in the revenues generated by its operation. Minimizing the cost of real estate entails an increase in demand from all real estate market players. Against the background of the profitability growth, the demand for real estate is activated and, as a result, its value increases. This regularity is especially important for the development of cities where more than 75 % of the population of Russia is already concentrated and where a large part of the country's GDP is generated [3]. In this regard, first of all, urban real estate becomes an attractive investment alternative. At the same time, researchers believe that the main factors boosting urban investments include the state of the urban infrastructure, the level of development of the service industry, and political/administrative factors [4]. Problems that accompany the analysis of the influence of factors and the most important aspects of effective development of real estate management were the subject of an animated discussion at the 10th International Science and Practical Conference "Organization of Construction and Development of Real Estate" [conference abstracts in MGSU, March 2021].

Conference participants mentioned three generally accepted methods of management in the real estate industry [5]:

1. The asset management. It means the most effective management of assets and real estate investment portfolios, or multiplying investor's capital by means of its management.

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2. Facility management. It is focused on the effective management of all services that ensure continuous operation of commercial property. The tasks include control over resource suppliers, arrangement of the work of service providers, and solving the problems of construction, maintenance, and emergency repairs.

3. Property management. It means boosting the property profitability and managing its cost. The main task is to manage marketing, financial and legal activities.

The participants of the 10th International Science and Practical Conference highlighted approaches to the concepts of surveying and addressed problems ranging from strategic planning and real estate expertise to the management of investment processes and the technical operation of properties. In the process of developing methods of real estate management, the co-authors considered it appropriate to supplement them with methods of managing real estate items, owned by problematic debtors, and to treat this realty as an investment asset that had high economic potential. Nonetheless, such real estate does not generate any social or economic benefits, as it often hinders the development and renovation of urban areas. The growing amount of distressed real estate has led to the need to develop theoretical and methodological approaches to the integration of such realty into the social and economic life of a city. Having analyzed the whole list of real estate items owned by debtors, we propose to divide them into four main groups:

1. Collateralized completed real estate in operation that has a negative economic effect (negative cash flows generated by day-to-day operations, less than 30% of the property is in use).

2. Collateralized not completed real estate that is not in operation (the property is not involved in financial or economic activities, while the owners bear the burden of making loan interest payments).

3. Items under construction that are owned by a bank and are the bank's non-core assets (an auction is needed to have the property involved in economic activities).

4. Items under construction that cannot be commissioned due to engineering, technical, and legal restrictions (since it is necessary to alter the design documentation, to make amendments to the regulatory documentation and to obtain supplementary engineering capacities to complete the construction work and ensure further operation of the property).

According to the co-authors, the operation of real estate as an investment asset, if this real estate is owned by problematic debtors, will allow unlocking its potential with a positive social and economic effect. The following realty management instruments are proposed for such realty items in the most recent research works: the use of technological and social innovations based on the analysis of consumer preferences in order to re-equip the real estate and fully unlock its investment potential [6]; the development of real estate using various forms of partnership between public and private entities, taking into account the economic feasibility and sustainability of projects [7]; the modernization of areas in big cities and distressed real estate that they occupy as a result of the unlocking of their hidden infrastructural and investment potential [8].

When analyzing real estate in the context of asset management, it is necessary to emphasize the importance of an integrated and systematic approach and the consideration of property units in the context. A set of real estate items allows a developer to take advantage from the emergent property typical for the processes of development of a high-quality living environment, both in terms of individual elements of the urban structure and the city as a whole. In addition, the use of an integrated environmental approach to the development of urban environment boosts the total cost of urban real estate as a reflection of its quality, which attracts highly efficient human capital to the city [9]. It is necessary to employ an integrated approach and prioritize the development of a high-quality living environment to set the trajectory of its sustainable development in urban agglomerations and metropolitan areas. In this connection, it is necessary to develop self-sufficient basic elements of the urban structure to manage a group of items in the real estate sector.

Practice has shown that making an exhaustive list of items of infrastructure in a certain area with regard for the preferences of the main consumers of services living there will minimize pendulum migration in a city, reduce the burden on local transport, engineering and social infrastructure, which, in the aggregate, will ensure the self-sufficiency of a structural unit in a city. In this sense, infrastructure acts as the main factor affecting the competitiveness and investment attractiveness of cities. Thus, an increase in investments in the urban infrastructure boosts the gross urban product, and investments in the real estate sector; besides, it can accelerate urbanization in general [10, 11]. However, in practice, completely self-sufficient basic elements of the urban fabric are scarce.

The main subjects, responsible for the infrastructural development of a residential district, are developers and authorities (at the municipal, regional and federal levels). Together, they participate in the development of spatial planning documents that are strategically important for the formation of a comfortable urban environment: territorial planning schemes of the Russian Federation, subjects of the Russian Federation and municipalities; urban master plans; land use and development rules; planning and land surveying projects. These documents determine the current and future development of the main elements of the urban fabric, and the infrastructural facilities that they gradually obtain. Their analysis in Moscow, the Moscow Region, and Krasnoyarsk Krai shows that the management of the sustainable development of urban elements, taking into account the total life cycle of the real estate, often needs more attention.

As a result of the comprehensive development of the main element of the urban fabric, many real estate facilities are built:

$$RE = \{L,\ L_{ren},\ K_{inb},\ K_{det}, P,\ I_{nf}\ ,\ L_{sc}\}, \quad (1)$$

where RE is a set of objects within the boundaries of the city; L is residential real estate to be transferred into private ownership; L_{ren} is rented residential real estate; K_{inb} is commercial real estate located on the ground floors of built-in and attached premises of residential buildings; Kdet is commercial real estate located in detached buildings; P is an underground and multi-level surface parking area; Inf is social, engineering and transport infrastructure; L_{sc} is landscaping and private parks.

A developer often manages, owns and uses the following types of realty:

$$RE_{dev} = \{L_{ren},\ K_{inb},\ K_{det}, P,\ I_{nf}\}. \quad (2)$$

It is quite obvious that a real estate development company can implement the following strategies in relation to its real estate portfolio:

1. Selling property on the open market, i.e., $RE_{dev} = \{-\}$;

2. Selling some items of property and focusing on one type of real estate:

- $RE_{dev} = \{L_{ren}\}$ — management of rented residential real estate;
- $RE_{dev} = \{K_{inb},\ K_{det}\}$ — management of commercial non-residential real estate designated for service provision to the general public;

• $RE_{dev} = \{P\}$ — management of paid parking facilities within the boundaries of urban elements;

• $RE_{dev} = \{L_{sc}\}$ — management of private parks, squares and other landscaping facilities.

3. Management of a mixed real estate portfolio, in which the ratio of different types of real estate managed by a development company can be different: $\Omega(RE_{dev}) = \{L_{ren}, K_{inb}, K_{det}, P, I_{nf}\}$.

In practice, an innovative approach to the management of a set of real estate items is currently being developed, both at the construction stage and at the stage of operation of real estate facilities within the boundaries of the main elements of the city, where a developer acts as the main subject of management. Let's illustrate the author's point of view using the case of the Krasstroy group of construction companies, founded in Krasnoyarsk in 1993. The company is engaged in the comprehensive construction of residential and commercial real estate, formation of a high-quality living environment in residential areas, and real estate management. The company manages the following properties: $RE_{dev} = \{K_{inb}, K_{det}, P\}$.

At the stage of developing a residential area, management functions are performed by the parent development company which uses the General Tax System — GTS (Fig. 1). Developer's well-developed organizational structure allows to concentrate all its financial and information flows in one place and perform line and staff management. When choosing an investment strategy, a development company should pay due attention to the investment flexibility at all stages of the project life cycle, since optimal investment terms help to maximize profits and hedge developer's risks [12]. However, it is noteworthy that the growing share of investments boosts project risks [13]. Each stage of the life cycle of an investment and construction project is the responsibility of a particular department. An additional customer service department is to be organized to improve the customer centricity and the company's competitive strength.

Given that a development company is different from a building company in a residential area, specialized subsidiaries are organized that will act as special-purpose developers responsible for the

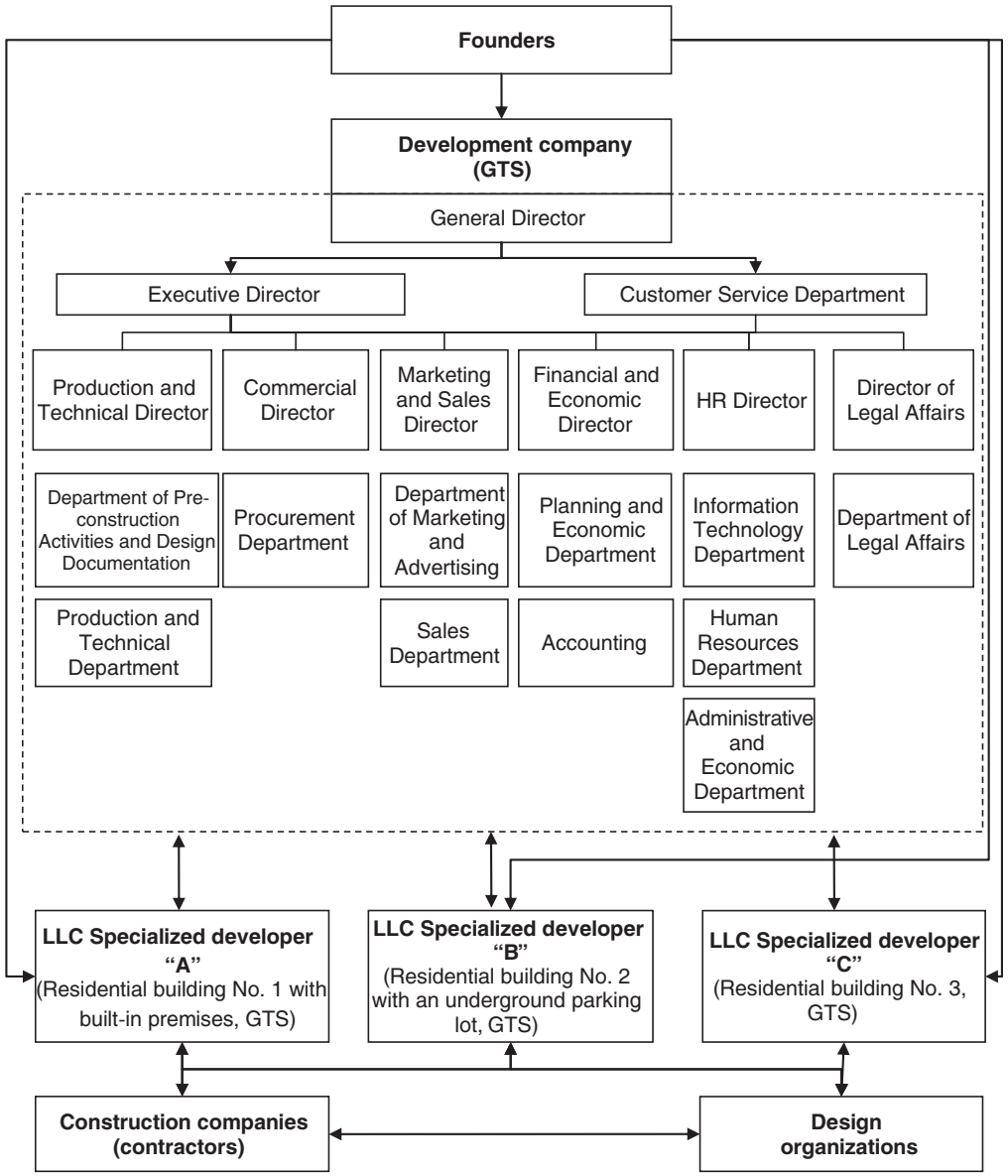


Fig. 1. The organizational structure of a holding company in the process of development of a residential area

construction of residential buildings; they use the general tax system and they are under the immediate control of the developer. As a rule, each special-purpose developer is responsible for the construction of only one item of property. Accordingly, the number of developers in a residential area is proportional to the number of real estate properties in it. They interact with independent design organizations and contractors, or construction companies. Experience has shown that long-term cooperation with contractors and design organizations is more effective than having them in the structure of a holding company; it allows a holding company to rationally distribute the responsibilities between contractors, optimize project cash flows and reduce staff costs.

The organizational structure of a management holding company at the stage of property operation is shown in Fig. 2.

At the stage of property operation, a management holding company is to be headed by a parent development company. There is a subsidiary management company under its control; it manages commercial real estate in a residential area; it is also responsible for its maintenance, repair, and operation. The property of limited liability companies that use the Simplified Tax System (STS) is transferred to the management company. They can have

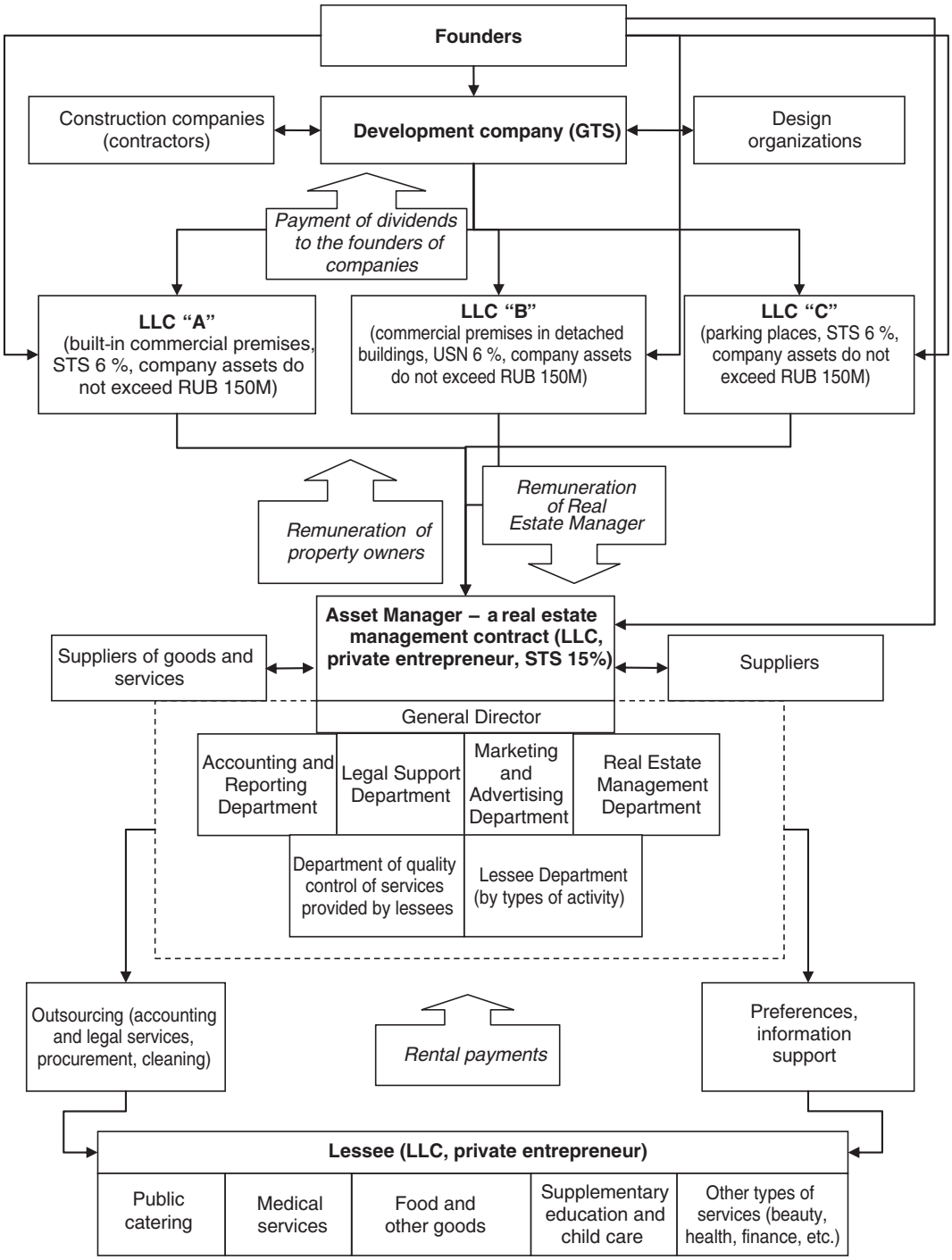


Fig. 2. The organizational structure of a holding company in the process of property operation in a residential area

from one to n items, depending on the total number of items of real estate built in a residential area. In addition, the development company interacts with contractors and design organizations on the basis of the principle of long-term cooperation. The management company, being the lessor of the entire set of commercial real estate, coordinates the activities of companies operating within the boundaries of the main element of the urban fabric (Fig. 1). At the same time, management activities take account of special features of the operations performed by each lessee thanks to a special unit, a lessee coordination department, whose specialists divide commercial companies by the types of their activities. To ensure the proper operation of a holding company, its constituent companies must meet the criteria of independence and good faith.

Since the process of establishing and developing a management holding company is time-consuming, it is advisable to implement it step-by-step:

1. Establishment of a parent company.

A set of assets is selected for future construction operations. At this stage, it is advisable to choose contractors and design organizations for cooperation.

2. Identification of the area to be developed and development of its integrated development concept.

At this stage, two concepts are developed:

A. The concept of development of residential real estate is developed on the basis of the requirements specified in the principal land planning documents with regard to the fundamental principles of generation of a high-quality urban environment.

B. The concept of development of commercial real estate in a residential area is developed on the basis of projections in respect of the gender and age structure of future residents, the analysis of their current and future preferences, the transport network and pedestrian flows. This information is used to prioritize the development of a district, including its engineering, transport and social infrastructure. When commercial premises are designed, it is necessary to pay attention to the items of social infrastructure as the main elements of attraction and concentration of the population.

3. Step-by-step development of a residential area by contractors.

Development of the design documentation, its examination, and issuance of construction permits are performed at this stage. Residential buildings, non-residential real estate, and related infrastructural facilities are constructed at this stage.

4. Handover of the real estate to subsidiaries.

Real estate becomes the property of a number of legal entities (limited liability companies) that focus on different types of real estate: built-in commercial premises, commercial premises in detached buildings and parking lots. Each legal entity controls the property whose value does not exceed RUB 150M to optimize the taxation of a holding company, while the total annual income of such an organization should not exceed RUB 150M, as well. The owners of commercial real estate are controlled by the parent development company.

When the number of items of commercial real estate goes up, more sophisticated vehicles are used. In this case, an asset manager of a closed-type real estate investment trust (THE TRUST) can act as the management company in order to protect the assets and optimize taxation. Thus, owners of commercial real estate facilities become owners of investment units, and their units earn revenues [14].

5. Handover of real estate by subsidiaries to the management company.

Subsidiary commercial organizations (managing founders) transfer their assets to the management company under asset management terms by entering into a real estate management agreement. Under the asset management agreement, the rights to dispose of the property shall be transferred. Besides, the asset manager is also entitled to exercise the rights of the owner in relation to the object of management.

It is reasonable to have the following structural divisions: the accounting and reporting department, the legal department, the marketing and advertising department, the real estate operation department, the department of quality control of services provided by lessees, lessee coordination departments (broken down by the types of real property) to maximize the efficiency of the management company's cooperation with the lessees. Researchers have proven that the better the communication between the stakeholders in the process of real estate construction and operation, the higher the private and public benefits [15].

It is noteworthy that the management company should interact with suppliers of raw materials, goods and services on the principles of long-term cooperation.

6. The management company finds lessees to lease the premises.

Due to the fact that all items of commercial real estate are owned by organizations controlled by the development company, the management company is responsible for finding lessees with regard for the preferences of local residents. The following tools are proposed:

a) *modular multipurpose commercial premises*. At the stage of developing the concept of commercial infrastructure with regard to the company projects, the optimal ratio between the area of residential real estate and commercial premises is identified. Commercial premises have the area of 25 to 500 sq. m. with account taken of their divisibility into several parts, depending on the rental market conditions. The exceptions are the lessees engaged in specific types of activities (medical services, services in the field of public catering or services requiring the use of specialized equipment). In this case, the premises shall be designed individually for each lessee, taking into account the requirements of the regulatory documentation that applies to a particular type of activity;

b) *polling future local residents about the lessees of commercial premises*. The questionnaire shall be available on the developer's official website. It lists the main categories of services provided to residents. Based on the poll results, the top executive of the management company makes decisions about the types of businesses that will be competitive in the area. This action allows to regulate the level of competition in the community, thereby improving the quality of services provided by the lessees;

c) *centralized outsourcing services provided to lessees*. In order to increase the efficiency of the lessees' activities, the management company offers accounting, legal, cleaning, and centralized supply services, since its own in-house organizational, financial, and human resources are free. The composition, structure and scale of services allow to adjust the pricing policy, which makes outsourcing more attractive for both lessees and owners of real estate. Outsourcing makes it possible not only to control the activities of most companies, but also to respond more quickly to their problems;

d) *benefits at the initial stage of development*. Lessees are provided with such benefits as "construction holidays", which mean a rent exemption for the period of repair, preparation of premises

and equipment before the launch of the main activities of the company; reduction of the rent rate until the residential area is fully inhabited and the company reaches its planned revenues; rent discounts are provided (1st year — 50 %, 2nd year — 33 %, 3rd year — 16 %) during the first three years as of the date of the rental contract execution; individual rental rates are regulated depending on the type of activity, the competition in the residential area, and the importance of services for future residents;

e) *information support, provided to lessees, and effective marketing methods*. All lessees enjoy free information support in social networks, including basic information about the products, services, discounts; information about local residents is available there in order to make, promote and deliver a product or a service to residents, as well as to manage their relationships as of the launch of their activities. In addition, lessees participate in local events and holidays with the support from the management company;

e) *effective coordination of interaction between lessees*. More effective cooperation between the lessees will allow to make value-added chains in a residential area, eliminate the duplication of functions, boost business activities and obtain a synergistic effect triggered by interaction between local business entities. The management company uses state-of-the-art information technologies to arrange interaction through mobile applications;

f) *control mechanisms for the maintenance, repair and operation of premises*. Once a week the management company monitors the condition of the principal structural elements, engineering systems and, if necessary, promptly eliminates any defects. In addition, the consumption of all resources is monitored and adjusted in order to meet energy efficiency requirements. Interaction with power suppliers is carried out by the management company.

7. Formation of the controlling system.

An integrated management system controls the day-to-day activities of the holding company: it identifies weaknesses, coordinates interaction between the management systems and controls their effectiveness, adjusts the operation of companies in accordance with the pre-set goals and tasks. The basic terms of interaction with the lessees are specified in the rental contract; the minimum lease term is seven years. The main principles of controlling activities are:

a) *the monthly monitoring of payments*. The management company monitors the financial condition of the lessees. If debts are accumulated, the management holds negotiations and offers solutions to the problems that have arisen in order to prevent any debts exceeding three months. Utility payments are made by the management company with subsequent reimbursement of these amounts by the lessees to ensure the continuity of the lessees' activities;

b) *the system of mandatory security payments*. At the moment of the rental contract execution, a lessee makes a payment in the amount of two full monthly rental rates, excluding benefits. In case of early contract termination at the initiative of either party and the absence of debts, the security payment is to be refunded to the lessees in full;

c) *uniform design (recognizability of the architectural style)*. The management company has uniform requirements that apply to outdoor signs placed on the facades of buildings (design code) to avoid the appearance of "visual garbage", and develops service provision standards. Thus, both indoor and outdoor cleaning operations are monitored. Lessees are involved in the creation of landscaping objects, outdoor amenities, and pieces of art;

d) *the analysis of the quality of services provided by the lessees*. The management company offers lessees a customer feedback service titled QRmap. A QR code is automatically generated for each company; when scanning it, a user accesses the company's webpage to send a review. The moderated review is uploaded to the personal account of the owner (or a representative of the company). If this feedback form is available, a review can hardly be sent by a person who has not actually used a service or a product, since it can only be sent from the company premises. By default, all reviews and ratings are visible only by the owner (or the authorized representative); if necessary, they can be open to public. The mission of the QR code feedback service is to improve the quality of services provided by the lessees and accelerate their responding to any problems.

Hence, the analysis of the regularities in the management of a group of real estate items shows that the presence of a development company in the management process, aimed at the unlocking of the emergence potential and the formation of a high-quality living environment, will make its development sustainable and increase the overall capitalization of both residential and commercial items of real estate.

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Практика управления недвижимостью как инвестиционным активом*

В рамках X Международной научно-практической конференции «Организация строительства и девелопмент недвижимости», прошедшей в г. Москве на площадке Национального исследовательского Московского государственного строительного университета (НИУ МГСУ), обсуждался широкий спектр проблем стратегической фокусировки развития недвижимости на современном этапе. Методологические основы пространственно-территориального развития городов изменили не только цели и требования их практической реализации, но и инструментарий управления. Возникли и начали развиваться на практике новые аспекты управления недвижимостью как инвестиционным активом. Это потребовало разработки ряда положений и рекомендаций участников конференции. Одной из наименее освещенных в научной литературе проблем, по мнению участников конференции, стала проблема управления недвижимостью как все более популярным инвестиционным активом. При этом предложенный авторами подход объединил инструментарий управления проблемной и нормально функционирующей недвижимостью, а также комплексной недвижимостью, локализованной в отдельных элементах городской планировочной структуры. Управление множеством объектов требует использования различных подходов к стратегической фокусировке деятельности девелоперских компаний (застройщиков). Их исследование осуществлялось авторами на примере группы строительных компаний (ГСК) «Красстрой», имеющей практический опыт поиска не только строительства, но и эксплуатации объектов недвижимости. Осмысление практического опыта компании позволило авторам систематизировать принципы эффективного управления, объединившие современные методы проектирования универсальных модулей коммерческих помещений, новые возможности информационно-коммуникационных технологий и методов стимулирования и координации участников в границах основных элементов городской планировочной структуры и города в целом.

Ключевые слова: *управление недвижимостью, инвестиционный актив, инвестиционная привлекательность, девелоперские компании, основные элементы планировочной структуры, принципы эффективного управления, организационная структура управления*

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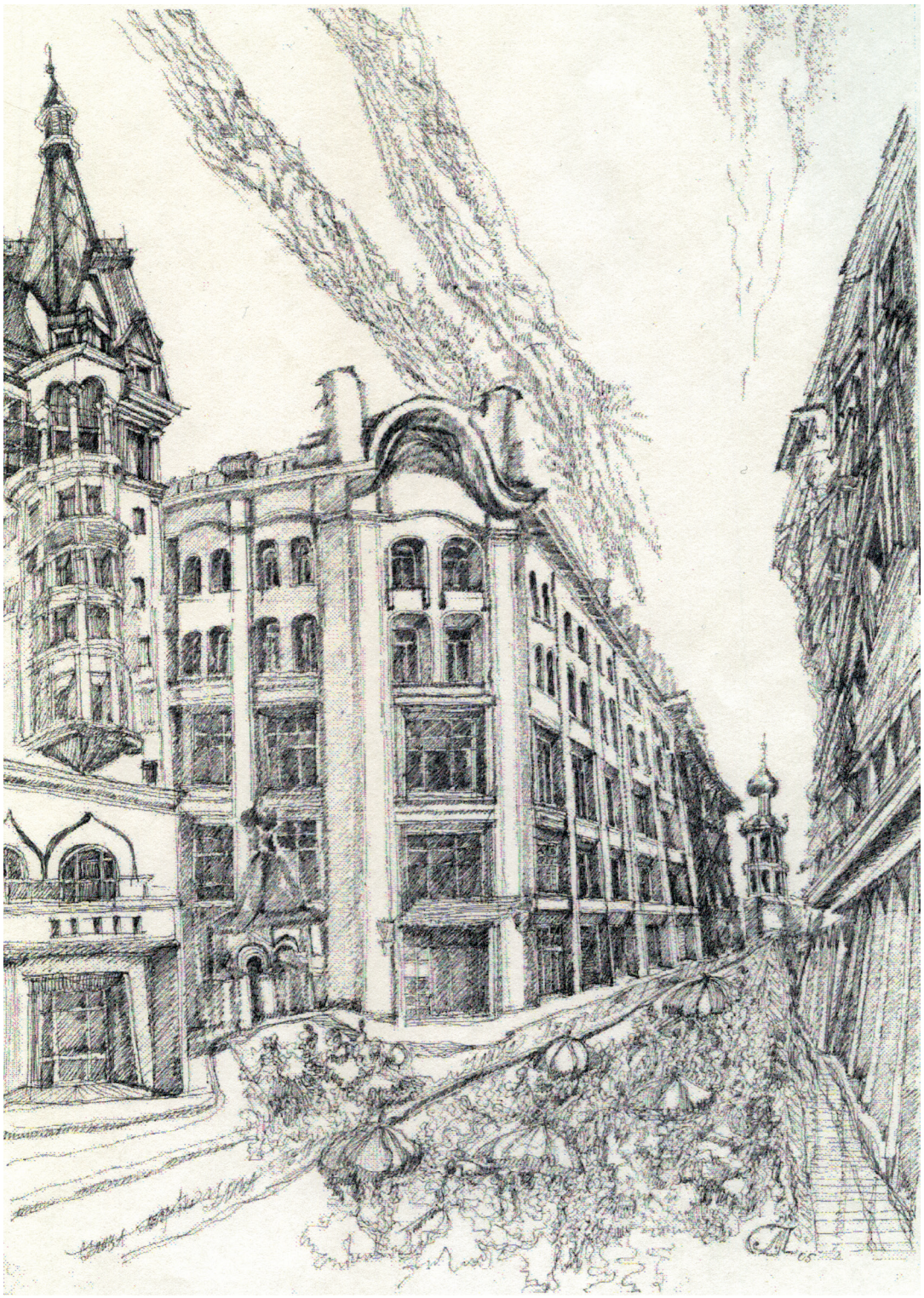
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