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THE ESSENCE AND PECULIARITIES OF THE REAL ESTATE DEVELOPMENT PROJECTS

The essence of the real estate development projects. The main types of real estate development. Describes the main features of real estate development projects. Characterized the role of stakeholders in projects of this type. Fig. 1, ref. 12.

Keywords: development, types of development, stages of development, a complete cycle of the project of creating real estate portfolio, strategy development.

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СУТНІСТЬ ТА ОСОБЛИВОСТІ ПРОЕКТІВ ДЕВЕЛОПМЕНТУ НЕРУХОМОСТІ

Розкрито сутність проектів девелопменту нерухомості. Проаналізовано основні види девелопменту нерухомості. Виділено основні характерні особливості таких проектів. Розглянуто роль зацікавлених сторін у проектах такого типу. Рис. 1, дж. 12.

E.H. Гладкая

СУЩНОСТЬ И ОСОБЕННОСТИ ПРОЕКТОВ ДЕВЕЛОПМЕНТА НЕДВИЖИМОСТИ

Раскрыта сущность проектов девелопмента недвижимости. Проанализированы основные виды девелопмента недвижимости. Выделены основные характерные особенности таких проектов. Рассмотрена роль заинтересованных сторон в проектах такого типа. Рис. 1, ист. 12.

Resolution of problems in general. Real estate is a sector of the market economy, which includes a set of real estate, economic actors operating in the market, the functioning of the market, ie the processes of production (creation), consumption (use) the exchange and management of real estate market and mechanisms to ensure the functioning of the market and its infrastructure [1, p. 32].

Real estate development or real estate development – a special process, organized by the professional participants of the market of real estate – developers. Real Estate Development is a multifaceted business, encompassing variety of activities – from renovation and lease existing buildings to the purchase and sale of improved land plots [1, p. 12].

Analysis of recent research and publications, the selection of the unsolved problems. Questions real estate development to date have sufficiently relevant and widely reported as a practical and a scientific point of view. For example, in [2, 3] addresses the problems associated with the strategic evaluation of development projects, as well as getting the maximum return on your investment in the investee.

In [4, 5] with the problems of the rationale for the introduction of a project life-cycle phases of real estate development project and the formalization of product management issues to the emerging constraints on it .

The main literature addressing real estate development , considering the general theory of development, as well as the characteristics of each of its five types. Questions related to specific features of project-oriented management at all theoretically possible during the life cycle of the property with the possibility of joining the project at any stage or a similar way out of it are not considered.

The goal of the paper is determining the nature and characteristics of real estate development projects to identify effective measures management.

The main part of the scientific research. The essence of the concept of real estate development is systematic cross-cutting impact on the investment process, within which the development, organization and implementation of financing real estate development projects, which provides the developer to provide the creation, management and sale of real estate in a timely manner within the relevant budget constraints.

The main advantages of real estate development in comparison to traditional forms of investment are:

- complete (including financial) responsibility for the outcomes of investment activity;
- maximal complexity of services/products;
- given the specific organizational structure of the achievements of sustainable business relationships both at the production and at the management level;
- improve financial performance by reducing the financial and other risks, and cost-effective transition from (cost estimate) approach to budgeting project. Objectively, this approach means significant developer interest in reducing the cost of the project;
- oviding high quality work by professional staff through timely training in modern management techniques and construction technology ;
- cost management of construction through modern systems of management accounting;
- objectively due to the need for a real transition to competitive selection of participants.

The term «real estate development» can be seen in two interrelated ways. The first aspect of real estate development is that it acts as a conversion of the property. Development property (real estate development) is a qualitative transformation of material properties , in which created.

New in the physical and economic sense property [6, p. 247]. Material transformations that occur during development, ensure growth in property values, which is its economic substance and essence.

The second aspect of real estate development is It refers to that particular professional business activities in the market. Real Estate Development – Professional business of the organization and management of real estate development in a market economy [6, p. 247]. For the developer, as entrepreneur organizes and implements development, its meaning lies in the increase in value since the increase – revenue source developer, regardless of the type of real estate development.

In international practice are two main types of real estate development, selection criteria which are developer participation or non-participation in the financing of the project [6, 7]:

- Fee Development;
- Speculative Development.

In the first case it is assumed that the developer hired person who is employed investor to realize a project. In this case the developer does not participate in the financing of the project, and it consists of reward per cent of the value created by the object. In this scheme the risks associated with developing funding schemes , is an investor. The developer bears only the risks associated with the project.

In the second case, the developer has invested its own funds in project financing, determines strategy and funding schemes , independently provides fundraising from foreign sources, the profits from the project and bear all risks associated with it.

According to the existing classification are five types of real estate development [8 , p. 5]:

- land development;
- multifamily residential development;
- office development;
- industrial development;
- retail development.

In general, real estate development is limited in time, resources and scale of the process that results in a conceptually new property. Further development of this activity is impossible without the use of modern management methodologies . One of these is a project management methodology [9, 10]. Analysis of the leading sources confirmed that the use of project management methodology can most effectively get a unique product according to given constraints. Most developers who were not supporters of Management projects in the past, now recognize project management as the most effective means of not only survival, but also development in difficult market conditions [11].

Given the economic aspect of real estate development projects estate , having a higher value than the cost of their creation and value previously existing property is a form of investment projects that increase the amount of capital functioning in the community [7, p. 249]. Real estate development projects as a separate investment projects have a number of specific features which have a direct effect on the activity of the developer on the organization and management of the project. The most significant are the following [7, p. 249]:

1. Real estate development projects belong to the capital-intensive projects that require significant in terms of investment.

2. Investments in real estate involve a long payback period and the results of investment - real estate - are low relative to other asset liquidity.

3. The project development is difficult to understand, architectural, technical and economic understanding of the process.

4. For real estate development projects a high level of externalities, their implementation affects the interests of many participants in economic activity and population, changing flow conditions of economic and social processes in which provides a high level of government and public attention and control over the property.

5. Significant effect on yield property investment location created the property, so if the same investment, the similarity of architectural and technological solutions real properties located in different places will offer different returns.

6. The success of real estate development projects largely depends on how they meet the socio-economic conditions of the region, the requirements of potential users as they are competitive relative to existing properties.

7. Real estate development projects implemented in an undeveloped market, and since they are mostly innovative , their implementation is associated with considerable uncertainty and a whole set of risks.

8. Initialize real estate development projects related to access to land as a basic product configuration project.

9. The participation of the customer is an integral part in making decisions on planning and real estate development project.

The analysis of these features shows that they significantly affect the financial and economic performance of the contracting authority so acute question rational decisions about how to implement the project, and strategic decisions about the future of product design.

At present, it is proved that the project should be seen as the realization of mission and goals of the owner, which leads to a new value, which is characterized by unique, distinctive features and innovations [12, p. 47]. In turn, the value of the project is determined by the benefit provided by the product of the project, subject to the requirements contained in the mission project. In addition, the guarantee value creation project are two necessary conditions. The first – the ability to implement the project manager according to plan. Second – find a way to harmonize the value of the project to all stakeholders through the product features of the project. The first condition is required, the second – enough to create value project.

According to the work of the «Management of innovation projects and programs» project stakeholders is one of the five elements of a common vision of project management [12]. The stakeholders of the project (project participants, stakeholders) – a person who directly or oposedkovano involved in the project, as well as those who in one way or another, contribute to the creation of product value to the [9, 12]. At the initiation of the project it is important to align the goals and interests of all stakeholders. As the project – it changes, and changes always affect the interests of all stakeholders of the project that may affect its implementation, stakeholders may make functional and quality requirements for the project, which form its limitations.

A simplified model of stakeholders (participants real estate market) is shown in Fig. 1 [7, p. 34].

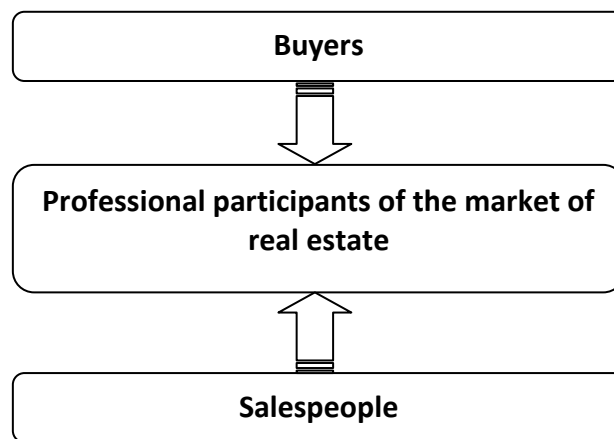


Fig. 1. A simplified model of stakeholder

The essence of the reduced model is as follows. Real estate - a complex structure, whose purpose - to bring buyers with sellers. Seller (internal stakeholders) may be any person or entity that owns the product real estate development project . Buyer (external stakeholders) - any person or entity for which the product is real estate development project is of some value . Composition of professional real estate listing defined processes that are carried out on the property market , including the participation of the state, and a list of types of commercial structures. From each of the participants in the project to some extent depend on its outcome and fate.

Conclusions and recommendations for further research in this area. For rezultatmy study found that the existing approaches and models of evaluation value of the product real estate development project no performance evaluation, which would take into account the peculiarities of such projects. From the position of the detected features real estate development projects and understanding of project management as a decision-making process should investigate the practice of making design decisions and the ability to consider with the detected features.

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