

REVIEW

of a dissertation submitted for the award of the educational and scientific degree
“Doctor”

Subject: Dissertation entitled “*Management of Real Estate Investments*” submitted for the award of the educational and scientific degree “Doctor” in the doctoral programme “*Finance, Monetary Circulation, Credit and Insurance*” at the Department of Finance and Credit, D. A. Tsenov Academy of Economics – Svishtov

Doctoral Candidate: Tsondyu Stoychev Tsondev, PhD student at D. A. Tsenov Academy of Economics

Academic Supervisor: Prof. DSc Bozhidar Bozhinov

Reviewer: Assoc. Prof. PhD Elena Stavrova, Scientific field: *Finance, Monetary Circulation, Credit and Insurance*, Field 3.8 Economics

Grounds for the review: Participation as a member of the academic jury appointed by Order No. 179/27.02.2026 of the Rector of D. A. Tsenov Academy of Economics – Svishtov.

I. Brief biographical data of the candidate

Tsondyu Tsondev was born on October 11, 1984. He holds a Master’s degree in Law from New Bulgarian University, Sofia. He has worked as an assistant notary and, since 2025, as a notary.

The candidate has fulfilled the requirements of the doctoral training programme and, in compliance with the Academic Staff Development Act, has submitted a dissertation and three academic publications.

II. Characteristics of the candidate’s scientific and scientific-applied output

In the article “*The Impact of the COVID-19 Pandemic on Real Estate Prices – Global Evidence and National Specificities*”, the author examines real estate as a key component of economic wealth and analyses its dynamics under pandemic conditions.

The study aims to assess the impact of COVID-19 on housing price levels at global, national and regional levels. The main hypothesis is that the pandemic did not lead to a decline

but rather accelerated price growth, further reinforced by subsequent factors such as inflation, the energy crisis and geopolitical instability.

Methodologically, the study combines analysis of global indices with national data for Bulgaria and includes a regional case study (Sliven region). The results demonstrate that the real estate market shows resilience and even accelerated growth during crisis conditions, confirming its role as a safe-haven asset.

The article addresses a relevant and significant issue related to real estate market dynamics in times of global crisis. It is characterized by a well-structured presentation and a clearly formulated research hypothesis. The author substantiates the thesis through analysis of global and national data, complemented by a regional perspective.

A particularly valuable conclusion is that crises act not only as risk factors but also as catalysts for new investment opportunities, including changes in consumer behaviour and increased demand for higher-quality housing. At the same time, the emphasis on rising construction costs as a key driver of price increases is well justified.

Methodologically, the study is sound, combining descriptive and comparative analysis. A possible recommendation would be to deepen the econometric analysis of the relationships between the examined factors.

In summary, the publication represents a valuable scientific contribution with clear practical relevance, enhancing the understanding of crisis effects on real estate markets.

The second publication, devoted to "*Regional Convergence and Divergence of Real Estate Price Levels in Bulgaria: Dynamics and Trends*", addresses an important and актуален problem related to territorial disparities in the development of the real estate market.

The study is distinguished by a clearly defined objective and a well-structured empirical analysis, convincingly demonstrating the presence of divergence processes and increasing disparities between central and peripheral regions. A notable contribution is the identification of key factors such as concentration of economic activity, demographic trends and uneven distribution of infrastructure investments.

The practical orientation of the study is also commendable, reflected in the proposed short- and long-term policy measures for balanced regional development, as well as in outlining directions for future research.

Methodologically, the publication is sound, combining quantitative analysis with interpretation of regional trends. A recommendation could be the expansion of the comparative analysis to include other Central and Eastern European countries.

In summary, this publication represents a significant scientific contribution with strong applied relevance, contributing to a better understanding of regional disparities in the real estate market.

All three publications are closely related to the dissertation and can be considered as its prior academic validation.

III. Main Contributions to the Candidate's Scientific, Scientific-Applied and Teaching Activities

1. General characteristics of the dissertation

The dissertation entitled “Management of Real Estate Investments”, authored by Tsondyu Stoychev Tsondev, PhD student at D. A. Tsenov Academy of Economics, is submitted for the award of the educational and scientific degree “Doctor” in the doctoral programme Finance, Monetary Circulation, Credit and Insurance.

The dissertation has a total length of 155 pages, including 137 pages of main text and two appendices. It consists of an introduction, three chapters, a conclusion, appendices and a bibliography comprising 101 sources, of which 48 are in English and 53 in Bulgarian.

The dissertation addresses a relevant and significant scientific problem related to the management of real estate investments in a dynamically changing economic environment. In the context of increased uncertainty driven by global processes such as the COVID-19 pandemic, inflationary pressures, geopolitical developments and the forthcoming adoption of the euro, the topic acquires particular scientific and practical importance.

The research is relevant as it focuses on developing an integrated approach to analysing and managing investment decisions in the real estate sector – an area characterized by high complexity, multi-factor influences and strong dependence on macroeconomic conditions.

The dissertation is developed in accordance with the requirements for scientific research and follows the classical structure of theory – methodology – empirical analysis, ensuring coherence and consistency.

The first chapter examines the theoretical foundations of real estate investments and the factors influencing their development. The second chapter is devoted to methodological

approaches and analytical tools, including financial, statistical and econometric methods. The third chapter presents an empirical study of the Bulgarian real estate market for the period 2020–2025, analysing price dynamics, market activity, external influences and regional disparities.

The dissertation demonstrates solid theoretical knowledge and strong analytical skills, combining classical financial approaches with quantitative methods. Particularly noteworthy is the use of empirical data and the development of an original model for managing real estate investments, which enhances the practical applicability of the research.

The literature used is extensive and relevant, covering both Bulgarian and international sources. The data are up-to-date and correctly processed, and the exposition is clear, logically structured and well supported by tables and figures.

Overall, the dissertation represents an independent scientific study with both theoretical and practical significance, contributing to the development of knowledge in the field of real estate investment management.

2. Relevance and significance of the research

The relevance of the research stems from the growing role of real estate investments as a key component of capital allocation in the modern economy. In a dynamically changing macroeconomic environment, characterized by increasing inflation, financial market instability and transformations in investment behaviour, the management of real estate investments acquires particular importance.

A significant factor contributing to the relevance of the topic is the increasing impact of global and regional crises, including the COVID-19 pandemic and geopolitical developments in Europe, which have led to structural changes in demand, supply and pricing in real estate markets. These processes necessitate a rethinking of traditional approaches to investment risk assessment and management.

Additionally, changes in interest rates, rising volatility in construction costs and raw material prices, as well as the growing dependence of real estate markets on macroeconomic factors, impose new requirements on investment models and analytical tools.

Particular importance is attributed to Bulgaria's accession process to the Eurozone and the forthcoming adoption of the euro. This process affects real estate investments both directly and indirectly through several channels: reduction of currency risk and increased investor

confidence; potential decrease in transaction costs and interest rates; strengthening of investment demand and capital flows towards the real estate sector; and possible acceleration of price convergence towards Eurozone levels.

In this context, real estate is increasingly perceived as a preferred asset for value preservation and protection against inflation, further reinforcing the importance of effective investment management in this sector.

The relevance of the research is also enhanced by the need for an integrated approach combining financial, statistical and legal aspects of the investment process, given the complex and multi-factor nature of real estate investments.

In the Bulgarian context, the significance of the study is determined by the dynamic development of the real estate market, regional price disparities and ongoing structural transformations under conditions of economic and monetary integration.

The author convincingly justifies the importance and relevance of the research topic from the outset, clearly outlining the key research problems. The topic is particularly suitable for a doctoral dissertation, as it combines high scientific relevance with practical applicability, while remaining relatively underdeveloped in an integrated framework.

The object of the dissertation is real estate investments as a specific form of capital allocation, while the subject focuses on the managerial processes, methods and tools for investment decision-making in this sector. The main objective is clearly defined and aimed at developing a comprehensive concept for managing real estate investments, based on contemporary theoretical approaches and empirical analysis of the Bulgarian market.

The research tasks are logically formulated and ensure consistency and completeness of the scientific approach.

The formulated research thesis – that effective management of real estate investments requires an integrated approach combining financial, quantitative and legal aspects – is appropriate and scientifically justified. It is consistent with the research objectives and reflects the specific nature of real estate as an investment asset. The thesis is clearly articulated and successfully supported through theoretical and empirical analysis.

The applied research methods are appropriately selected and include analysis and synthesis, induction and deduction, comparative and systems approaches, as well as statistical and econometric methods, all of which contribute to achieving the research objectives and validating the thesis.

The structure of the dissertation is logically developed and consistent with academic standards, following the sequence theory – methodology – empirical analysis. The text is well illustrated with tables and figures that support the presentation of results.

The author has used a substantial body of relevant literature and demonstrates thorough research work. The data used are current and representative, and citations are correctly applied.

From a technical perspective, the dissertation is well formatted, balanced in scope and clearly structured. The style of writing is academic, precise and meets the requirements for a doctoral dissertation.

3. Evaluation of the obtained scientific and applied results

The dissertation is structured into three main chapters.

The first chapter serves as a theoretical and methodological foundation of the study, within which significant scientific results are achieved. It systematizes and generalizes the conceptual foundations of real estate investments, clarifies their economic nature and proposes relevant classification criteria. Particular attention is paid to the specific characteristics of real estate as an investment asset, including low liquidity, high transaction costs and strong dependence on macroeconomic conditions. The analysis also identifies key socio-economic and spatial factors influencing investment decisions, emphasizing the importance of regional and geographical aspects.

The chapter further provides a critical review of the main theoretical models for real estate valuation – income, market and cost approaches – outlining their advantages and limitations. It also systematizes approaches to investment risk management, including the distinction between systematic and unsystematic risk and the role of diversification. The application of portfolio theory in real estate investments is substantiated as a tool for optimizing the risk–return relationship. As a result, the need for an integrated approach combining financial, spatial and institutional aspects is clearly established.

The second chapter has a methodological and analytical character, extending the theoretical framework through the application of specific analytical tools. It systematizes and adapts contemporary financial, statistical and econometric methods relevant to the analysis of real estate investments. Special attention is given to quantitative approaches, including regression models, correlation analysis and methods for assessing relationships between real estate prices and key macroeconomic indicators.

The chapter defines data sources and analytical indicators, ensuring reliability and representativeness. Methods for evaluating investment returns and risk are also examined, with

emphasis on discounted cash flow models and scenario analysis. A notable contribution is the adaptation of existing methodologies to the specifics of the Bulgarian real estate market.

The developed methodological framework provides a solid basis for conducting in-depth empirical analysis and enables quantitative measurement of relationships between market indicators and external economic factors, supporting the validation of the research thesis.

The third chapter is empirical in nature and represents a logical continuation of the previous chapters. It provides a detailed analysis of the Bulgarian real estate market for the period 2020–2025, examining price dynamics, investment activity and the impact of external economic factors.

The analysis identifies significant relationships between real estate prices and key macroeconomic indicators such as inflation, income levels and construction costs. It also reveals regional disparities and processes of convergence and divergence across different regions.

Special attention is given to the effects of contemporary economic processes, including the COVID-19 pandemic, inflationary pressures and changes in investment behaviour, as well as the expected impact of the euro adoption. Based on this, well-founded conclusions and practical recommendations are formulated.

The empirical results confirm the research thesis and demonstrate the applicability of the proposed model for real estate investment management.

There is strong internal coherence between the chapters, each contributing to the validation of the research thesis. The transition from theoretical analysis to empirical application and practical conclusions is particularly commendable.

Overall, the work demonstrates solid theoretical preparation, critical thinking, in-depth analysis and the ability to derive scientific generalizations. The second chapter reflects the author's ability to develop methodological solutions, while the third chapter demonstrates strong competence in conducting applied research using diverse analytical tools. The dissertation successfully achieves its research objectives.

IV. Assessment of the Applied Methodology

The methodological framework of the study is comprehensive and appropriate to the stated research objectives. The following methods have been employed:

- a. discounted cash flow methods;
- b. regression and correlation analysis;
- c. index analysis;
- d. scenario and sensitivity analysis;

e. statistical approaches for risk assessment.

The methodology applied in the dissertation is well selected and consistent with the research goals and tasks. The author employs a combination of financial, statistical and econometric methods, which enable a reliable analysis of real estate investments.

Particularly commendable is the use of real empirical data and the application of quantitative approaches, which enhance the scientific validity and robustness of the obtained results.

V. Scientific and Scientific-Applied Contributions

The dissertation reveals several significant scientific and applied contributions, which can be summarized as follows:

A successful attempt to interpret and systematize the theoretical foundations of real estate investments, clarifying their specificity as an investment asset and substantiating the role of socio-economic and spatial factors in investment decision-making;

A quantitative assessment of the impact of key macroeconomic factors (such as inflation, income levels, construction costs, etc.) on real estate price dynamics through the application of contemporary statistical and econometric methods;

The development of an original econometric methodology for identifying relationships between real estate market indicators and external economic factors, adapted to the specifics of the Bulgarian market;

Identification of regional disparities and processes of convergence and divergence in real estate price levels, contributing to a deeper understanding of the spatial development of the market.

The contributions are predominantly of a scientific-applied nature, while also containing elements of theoretical advancement.

VI. Assessment of the Abstract

Based on the review of the abstract, the following conclusions can be drawn:

The abstract has been developed in accordance with the formal requirements and comprises 42 pages. It includes all necessary components – general characteristics, structure and summary of the dissertation, a statement of the main scientific contributions, a list of publications related to the topic, a report on the originality check, and a declaration of originality.

In terms of content and structure, the abstract fully corresponds to the dissertation. It accurately reflects the main elements of the research and provides a clear and comprehensive overview of the candidate's achievements.

VII. Critical Remarks

Despite the undeniable merits of the dissertation, several more substantial critical remarks can be made with a view to its further improvement.

Firstly, although well-structured and informative, parts of the theoretical analysis are predominantly descriptive. This limits the degree of problematization and critical reflection on existing scientific concepts. A clearer articulation of the author's own position and contribution would strengthen the analytical depth of the study.

Secondly, the absence of a more in-depth international comparative analysis restricts the ability to position the Bulgarian real estate market within a broader European and global context. Such an analysis would allow for a more precise identification of its specific features and competitive advantages.

Thirdly, the proposed model for analysing and managing real estate investments, although conceptually sound, remains to some extent at a methodological level, lacking sufficient empirical validation through applied case studies or simulation scenarios. This somewhat limits the assessment of its effectiveness in a real investment environment.

Fourthly, the empirical analysis could be further enriched by expanding its temporal and spatial scope, as well as by incorporating a broader set of indicators, which would enhance the robustness and generalizability of the conclusions.

Fifthly, the candidate's publication activity related to the dissertation topic is relatively limited, which reduces the extent of prior academic validation and dissemination of the research findings.

The above remarks are constructive in nature and do not call into question the scientific quality of the dissertation, which can be assessed as a complete, independent and significant scientific study.

VIII. Conclusion

The dissertation of Tsondyu Stoynev Tsondev represents a comprehensive and conscientious scientific study of a significant and актуален research problem. The research objectives have been successfully achieved, and the main goal has been fulfilled. The study presents contributions of a scientific-applied nature that enrich academic knowledge and support practical application.

The dissertation deserves a positive evaluation and meets the requirements of the Academic Staff Development Act and its implementing regulations.

All of the above provides sufficient grounds for me to confidently recommend that the esteemed members of the academic jury award Tsondyu Stoynev Tsondev the educational and scientific degree “Doctor” in the doctoral programme Finance, Monetary Circulation, Credit and Insurance, within Field 3.8 Economics.

Date: 31.03.2026

✍ Reviewer: Assoc. Prof. PhD E. Stavrova