

REVIEW

of a dissertation for the award of the educational and scientific degree "Doctor" (in Economics) under the doctoral program "Finance, Money Circulation, Credit and Insurance" (Finance)

On the topic:

"REAL ESTATE INVESTMENT MANAGEMENT"

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Supervisor: Prof. Dr. Bozhidar Bozhinov

Reviewer Prof. Dr. Stefan Simeonov

1. Topicality and importance of the topic

The topicality of the topic is well justified, pointing out the critical impact of a number of macroeconomic and global, social and political factors and crisis processes on real estate prices. The totality of these processes sets the need for thorough and dynamic decision-making of investment and management decisions in the real estate sector.

2. Fulfillment of the formal requirements for dissertation work and main components of the dissertation research

The dissertation submitted for review contains all the components of a completed doctoral dissertation.

In the introduction, the mandatory elements that characterize the problematic area of research are presented, as follows: actuality, object, subject, thesis, purpose, tasks and methodology. In this regard, the development fully meets the standards and requirements for a dissertation.

The object and subject of the study are correctly defined.

The object of the study is defined as "investments in real estate as a specific form of capital allocation, considered in the context of the modern financial-economic processes in Bulgaria."

The subject of the study "are the management processes, methods and tools for decisions for investments in the field of real estate, including the analysis of price dynamics, risk assessment and optimization of the geographically diversified portfolio of investment properties."

The scope of the dissertation is well outlined – "issues related to public investments in real estate, due to specific regulatory, economic and accounting features, as well as purely technological issues related to the construction of real estate" remain outside it.

The presented **research thesis** is distinguished by the lack of potential for a more serious formulation from a problematic and research point of view.

In addition to the thesis posed, **three working hypotheses** are defined, which specify the main problem-research directions.

"The main objective of the dissertation is to develop a comprehensive concept for investment management in real estate and motivation for the acquisition of real estate, based on an empirical study of the Bulgarian market, taking into account the modern theoretical statements in the field of finance and law."

For the implementation of the parameters of the study, three more specific tasks **have been formulated**, which are clearly and logically defined in accordance with the object, subject and main thesis of the study.

3. Volume and structuring

The dissertation is in a total volume of 155 pages, with the main text being 138 pages. 16 figures and 10 tables are included.

There are **2 annexes**, in which descriptive statistics of the registered transactions in all Registry Offices in Bulgaria are presented.

The structure of the dissertation is classic in three chapters. It is logical, balanced and contributes to the realization of the goals and objectives.

In the first chapter *"Theoretical Foundations and Socio-Economic Factors for Real Estate Investments*, the conceptual foundations of real estate investments and the basic theoretical models for their evaluation are studied. A special emphasis is placed on the specifics of real estate investment risk management and the legal aspects related to this type of investment."

The second chapter *"Methodological Approaches and Evidence for Analysis of Real Estate Investments "* examines the main toolkit for financial analysis of real estate investment projects and the problems related to their market analysis and pricing. Applicable models for price forecasting and optimization of portfolio management, as well as related quantitative methods for risk assessment, are presented. The impact of wages in construction on the pricing of real estate is also analyzed.

Chapter Three *"Empirical Study of Real Estate Investments in Bulgaria "* analyzes the dynamics of real estate prices in Bulgaria, with particular attention paid to the impact of the Covid-19 pandemic and the related national characteristics. The market activity of the Registry Offices in Bulgaria is analyzed and the regional differences found are outlined. Special attention in the analyses is also paid to the relationship between the prices of raw materials and those of real estate. An author's integrated theoretical model for the management of investments in real estate is also presented.

4. Methodology and analytical

The research methodology includes traditional research methods, such as: the historical method, the comparative method, the inductive and deductive method, the method of analysis and synthesis, the descriptive method, the observation method, surveys and other methods, combined with appropriate graphical and statistical tools.

5. Empiricism

For the empirical analysis of *"the state and trends in the real estate sector, publicly available data on the studied issues, the results of a planned study, as well as information from interviews and informal conversations with representatives of the sector in our country"* were used.

6. Citation and references

The list of references includes 101 sources. The attention paid to the publications of authors by the department, which leads the scientific leadership, is impressive.

The citation is correct in the accepted APA-standard.

7. Style

The style is good and corresponds to the scientific level of the dissertation.

8. Layout

The layout is very good. All components are available for the convenience of the reader.

9. Results achieved

The tasks set have been completed successfully. The more substantial results allow the following scientific and applied contributions to be highlighted:

The results of the second chapter, *in which "the developed methodological apparatus expands traditional analytical tools through the integration of financial models, econometric techniques and quantitative methods for risk assessment, are significant. The decision to include wages in construction as an independent and quantifiable factor in price modeling, which complements the classical cost and market approaches, is distinguished by originality. In this way, the one-sided interpretation of price dynamics is overcome and a more realistic basis for assessing investment projects and market risks is created."*

"The empirical study in Chapter Three provides an in-depth picture of the development of the real estate market in Bulgaria in the period 2020-2025. Pronounced regional differences and divergent processes have been identified, in which the leading economic centers and maritime regions are ahead of the peripheral regions both in terms of price dynamics and investment activity."

Third. The contribution of the study is the empirical proof of the relationship between the prices of construction raw materials and property prices, as well as the identification of asymmetric and time-delayed effects in the process of price transfer.

The study of the relationship between price dynamics and activity (number of transactions) in the real estate market deserves admiration.

10. Contributions

The 4 contributions mentioned in the abstract are real and correctly categorized.

1) *Theoretical and methodological contribution*

A framework integrated model for real estate investment management has been developed. The model demonstrates predictive accuracy both on a quarterly basis and on an annual basis, which exceeds the capabilities of traditional approaches.

2) *Empirical-diagnostic contribution*

The quantitative analysis of the relationship between market activity (number of notarial transactions) and price dynamics reveals the cyclical nature of the interaction. In periods of rising prices, transaction volumes increase by a lag of 1-2 quarters, while in case of falling prices, the reaction is almost instantaneous. In general, however, as price levels increase, the number of property investment transactions maintains or decreases in volume.

3) *Predictive and analytical contribution*

Through a regional analysis, significant differences in the market characteristics between the different districts of Bulgaria have been established. The capital Sofia demonstrated the highest correlation with international markets and commodity prices, while peripheral regions were more isolated from external influences. Nevertheless, factors are identified and a forecast of catching up with the growth rate of real estate prices in the periphery compared to the center is derived.

4) *Practical and applied contributions*

Through a professional analysis of the legal framework of real estate investments in Bulgaria, the need for improvement in the direction of greater flexibility of investment structures, harmonization with European standards and prevention against property fraud is established.

11. Notes

There are some weaknesses that are not critical.

- 1) The formulation of the research thesis sounds passive and disengaged, and could better show the problematic analytical attitude developed in the presentation. The three working hypotheses posed with separate specifics compensate to a large extent for the general sound of the research thesis.
- 2) The conclusion of the dissertation is only 2 pages long and presents the results of the research very generally.
- 3) There are expressions such as "*portfolio management*" that are not stylistically sound.

12. Publications on the topic

PhD student Ts. Tsondev has indicated 3 independent publications - one article and two author's reports, thus meeting the minimum regulatory requirements.

13. Abstract

The abstract is 44 pages long and generally presents an objective synthesis of the dissertation. There are some small discrepancies of a formal nature (number of pages and figures)

14. Recommendations

From the guidelines for further research on the topic of the dissertation, indicated in the abstract, it is evident that PhD student Tsondev has specific ideas in several directions, so I wish him to continue his work on the topic.

15. Questions

I present to the attention of PhD student Tsondev the following question:

In recent years, unusual events of various nature (wars, trade restrictions, shocks and dependencies on basic energy resources, etc.) have occurred, which have a decisive and shock impact on economic activity (including investment and saving).

Given this, does the author's forecast model allow a reliable forecast of activity and real estate price trends in the coming months to a year? And if "yes", what are the objective expectations?

16. Conclusion

The presented dissertation meets the requirements of the Law on Civil Procedure in the Republic of Bulgaria and the regulations for its implementation. The dissertation contains original results and contributions. My overall assessment of the dissertation is positive and I vote for awarding the PhD in the scientific field 3.8. Economics, specialty "Finance, Money Circulation, Credit and Insurance" (Finance) of Tsondyu St. Tsondev.

06.04.2026

Reviewer:

Prof. Dr. Stefan Simeonov