

Opinion
of a member of the Scientific Jury
for obtaining the educational and scientific degree „Doctor“
under the program „Finance, money circulation, credit and insurance“ (Finance)
in D. A. Tsenov Academy of economics - Svishtov

Prepared the opinion: Assoc. Prof. Dr. Ivaylo Mihaylov Mihaylov, Burgas State University „Prof. Dr. Assen Zlatarov“, habilitated in the scientific specialty 05.02.05 „Finance, money circulation, credit and insurance“.

Grounds for presenting the opinion: participation in the composition of the scientific jury for the defense of the dissertation according to Order № 179/27 February 2026 of the Rector of D. A. Tsenov Academy of Economics - Svishtov.

Author of the dissertation: PhD student Tsondyu Stoichev Tsondev (D010221246), part-time form of study in the doctoral program „Finance, money circulation, credit and insurance“ (Finance) at the Department of Finance and Credit at the D. A. Tsenov Academy of Economics - Svishtov.

Topic of the dissertation: „Real estate investment management“.

Scientific advisor: Prof. Bojidar Bojinov, DSc, Finance and credit department, D. A. Tsenov Academy of Economics - Svishtov.

I. General presentation of the dissertation

The dissertation submitted for review, „*Management of Real Estate Investments*“, has a clearly formulated object, subject, goals and objectives. It asserts the thesis that „*effective management of real estate investments requires an integrated approach that combines traditional financial methods of analysis with innovative quantitative techniques that take into account the specific characteristics of real estate as an investment asset and the legal features of transactions with them*“.

The dissertation is distinguished by a logically consistent and well-structured classical composition, including: an introduction, three chapters with paragraphs, a conclusion, used literature and appendices. The development includes 155 pages of main text, 16 figures and 6 tables. The number of literary sources used is 101, of which 53 are in Bulgarian and 48 are foreign. The in-depth analysis of the leading scientific concepts and theses, carried out by doctoral student Tsondyo Tsondev, deserves a positive assessment. The author demonstrates high research ethics and precision in integrating the sources, successfully drawing theoretical and applied conclusions regarding the management of real estate investments.

II. Assessment of the form and content of the dissertation

The relevance of the dissertation is justified by the fact that the management of real estate investments is a complex strategic process aimed at long-term profitability and capital formation through effective planning, exploitation and disposal of property. The modern dynamics, caused by geopolitical crises, inflationary pressure and the adoption of the euro, require the

development of new approaches to analysis, going beyond traditional methods of risk assessment.

With a high degree of confidence, it can be stated that the choice of the research topic corresponds to the current needs of financial theory and practice. The development considers contemporary theoretical problems and scientific and applied aspects, with the main focus being on models for real estate valuation and investment risk management in the management of this class of assets.

The first chapter provides a chronological overview of the theoretical foundations and socio-economic factors for real estate investments. The specific characteristics of real estate as an investment asset are deduced. The relationship between socio-economic factors and transport-geographical aspects in the scope of investment decisions is established and clarified. Theoretical models for real estate valuation and investment risk management are well studied and systematically presented. The principles of portfolio theory are applied to real estate investments. The chapter ends with summaries and conclusions.

Chapter two is devoted to methodological approaches and analysis of real estate investments. The types of analysis for assessing real estate investments are consistently and methodically examined. Quantitative and qualitative indicators are derived to measure the effectiveness of investments as well as the dynamics of key macroeconomic variables, thereby seeking an answer to the question of how and to what extent the changing macro environment affects the real estate business. The main considerations for taking into account the influence of labor remuneration in construction on real estate pricing are also presented. At the end of the chapter, the main theses are systematized and the relevant conclusions are drawn on this basis.

In the third chapter, doctoral student Tsondyu Tsondev conducts an empirical study of real estate investments in Bulgaria. The study is supported by an analysis of the dynamics of real estate prices in Bulgaria and a study of market activity through data on notarial transactions in the 113 registry offices. An analysis of the influence of raw materials on property prices has also been conducted. The financial and economic assessment of the convergent and divergent processes in the sector also deserves attention.

Each chapter ends with conclusions, and the main points of the research are summarized in the conclusion. Two appendices of six pages are presented to the dissertation. Doctoral student Tsondev has also presented three publications – one article and two reports, of which he is the sole author.

In methodological terms, the following research methods were used in the dissertation: the historical method, the comparative method, the inductive and deductive method, the method of analysis and synthesis, the descriptive method, the method of observation, questionnaire surveys and other methods, combined with appropriate graphic and statistical tools.

The abstract correctly presents the main points of the overall content of the dissertation work and fully meets the requirements adopted in academic practice for the compilation of such scientific works. Structurally, it is composed of eight parts: a general description of the dissertation work, main content and a synthesized presentation of the individual chapters, guidelines for future research, a reference for contributions and a list of publications, a reference for compliance with the national requirements under the Regulations for the implementation of the Act on the Development of the Academic Staff in the Republic of Bulgaria and an attached declaration of originality and reliability of the dissertation work.

III. Scientific and scientific-applied contributions of the dissertation

In the course of his research, the author has formulated three contributions, mainly of a scientific-theoretical and practical-applied nature.

First, investment in real estate is defined as a long-term management process requiring specific financial, legal and managerial competencies. On this basis, a conceptual theoretical framework of real estate investments is built, which integrates the economic, financial, socio-economic and institutional determinants of the sector and builds on the traditional understanding of property as a passive investment asset.

Second, the classical explanatory framework of real estate price dynamics is expanded by developing an integrated methodological system for analysis and assessment of investments, which combines financial, econometric and risk approaches, with labor remuneration in construction being introduced as an independent, quantitative and empirically verifiable explanatory variable in price modeling.

Third, an integrated predictive model for strategic management and optimization of investment decisions in the real estate sector under conditions of increased macroeconomic and spatial heterogeneity has been constructed. Based on empirical analysis for the period 2020–2025, the model identifies lag, asymmetric and nonlinear relationships between property prices, market activity and construction costs, providing a reliable analytical basis for forecasting, risk management and long-term investment positioning.

IV. Critical notes and questions on the dissertation

There are some gaps and weaknesses in the doctoral student's work, but they are rather purely technical and in no way undermine the merits of the work.

While reading the dissertation, the following questions arose:

1. How is a price bubble established in the real estate market and what are the indicators that can signal the presence of such a fundamental deviation in prices?
2. Why do real estate prices matter in the conduct of monetary policy?

V. Summary assessment of the dissertation and conclusion

The dissertation on the topic „*Management of Real Estate Investments*“ submitted to me for an opinion meets the requirements for a doctoral dissertation in terms of volume and quality. The doctoral student has achieved the objectives of his research.

In view of the arguments presented, I give a positive assessment of the dissertation and call on the scientific jury to vote positively for the award of the educational and scientific degree „Doctor“ to **Tsondyu Stoichev Tsondev** in the field of higher education 3. Social, economic and legal sciences, professional direction 3.8. Economics, scientific specialty „Finance, monetary circulation, credit and insurance“.

Date: Mart 19, 2026

Prepared the opinion:

Assoc. Prof. Dr. Ivaylo Mihaylov