SCIENTIFIC OPINION

for awarding the educational and scientific degree "Doctor"
in the PhD programme "Finance, Monetary Circulation, Credit and Insurance"
at "D. A. Tsenov Academy of Economics "- Svishtov

Opinion prepared by: Assoc. Prof. Nadezhda Georgieva Blagoeva, PhD, member of the scientific jury, in accordance with Order No. № 179/27.02.2026, scientific speciality "Finance, Monetary Circulation, Credit, and Insurance," Agricultural University of Plovdiv

Author of the dissertation: Tsondyu Stoychev Tsondev, D010221246, PhD student at the Department of Finance and Credit, Faculty of Finance, D. A. Tsenov Academy of Economics

Title of the dissertation: "MANAGEMENT OF INVESTMENTS IN REAL ESTATE"

Scientific supervisor: Prof. DSc Bozhidar Bozhinov

I. General Overview of the Dissertation

The dissertation submitted for review attracts attention from the outset with its very title, which addresses an issue of enduring relevance and one that continues to generate diverse and dynamic responses among a broad audience. This presupposes the need to develop new, increasingly sophisticated models for the effective management of real estate investments. In a continuously changing economic environment and amid increasing uncertainty in financial markets, real estate investments are consolidating their role as a key instrument for preserving and enhancing capital value. They occupy a special place in the investment portfolios of both individual and institutional investors due to their relative stability, capacity to generate current income, and function as a hedge against inflation.

The topic of managing real estate investments is gaining even greater importance in light of the growing complexity of markets, the digitalisation of the sector, stricter regulatory requirements, and the need to integrate sustainable practices. Under contemporary conditions, the effective management of such investments requires a comprehensive analytical approach encompassing risk assessment, return analysis, liquidity management, and strategic planning. These are precisely the issues for which the doctoral candidate seeks answers applicable to the Bulgarian context in the present study.

The dissertation is presented in a total volume of 155 pages, of which 138 pages constitute the main body of the text. It follows a classical structure appropriate for this type of research, comprising an introduction, three chapters, a conclusion, references, and appendices. The individual chapters are logically interconnected and well-balanced, with a certain emphasis on the empirical third chapter. To enhance the visual presentation of the study, the author has included 13 figures and 6 tables, while the descriptive statistics are presented in two separate appendices. In the course of developing the dissertation, the doctoral candidate has used and analysed 101 literature sources in both English and Bulgarian. Notably, the author demonstrates a strong familiarity with the research conducted by a significant portion of the department's academic staff to which he is affiliated. The citations are accurate and comply with APA style requirements. The empirical data have been processed and analysed using Microsoft Excel.

The introductory section clearly defines the research aim, object and subject, the thesis to be subsequently substantiated, the research tasks, methods, and the limitations of the study. The **object** of the dissertation is real estate investments as a specific form of capital allocation, examined in the context of contemporary financial and economic processes in Bulgaria. The **research subject** encompasses the management processes, methods, and tools for investment decision-making in real estate, including the analysis of price dynamics, risk assessment, and the optimisation of geographically diversified real estate investment portfolios. The **main objective** of the dissertation is to develop a comprehensive concept for managing and motivating real estate investment acquisition, grounded in an empirical study of the Bulgarian market and informed by contemporary theoretical frameworks in finance and law. To achieve this objective, three **research tasks** have been formulated. In the course of their consistent implementation, the author substantiates the **research thesis** that the effective management of real estate investments requires an integrated approach that combines traditional financial analysis methods with innovative quantitative techniques, taking into account the specific characteristics of real estate as an investment asset and the legal particularities of real estate transactions. In addition, three working hypotheses have been formulated for operational verification.

To test these hypotheses, a carefully selected set of methods has been applied, including the historical method, comparative method, inductive and deductive approaches, analysis and synthesis, descriptive method, observation method, survey research, discounted cash flow techniques, correlation and regression analysis, index analysis, and others.

II. Evaluation of the Format and Content

Given the broad audience of individuals seeking effective ways to manage their real estate investments, particularly in Bulgaria, where such investments traditionally represent a preferred form of capital allocation, the interest in this topic is particularly pronounced. At the same time, the continuous market dynamics, often exceeding prior expectations, the emergence of new financial instruments, the digitalisation of the sector, and the increasing requirements for sustainability all necessitate ongoing in-depth research and the continuous updating of scientific knowledge in this field. In this context, the dissertation aligns well with current research directions, addresses existing gaps, and proposes a systematic approach to managing real estate investments. The selected topic is highly relevant to contemporary economic realities and contributes to both the development of theoretical frameworks and the improvement of investment management practices.

The research methodology employed is comprehensive, diverse, and well-suited to the study's subject and objectives. From a theoretical and methodological perspective, the author applies the historical and comparative methods, as well as general scientific approaches such as induction and deduction, analysis and synthesis, which support the systematisation and generalisation of scientific knowledge. The descriptive method and observation method are also utilised to clarify the current state and trends in the field under study. In the empirical part, methods based on discounted cash flow analysis are applied to assess investment efficiency, in line with contemporary financial theory and practice. In addition, quantitative techniques such as correlation and regression analysis, index analysis, and stress testing are employed, enabling the examination of relationships between key factors and the formulation of well-founded conclusions.

The doctoral candidate has also carefully selected the empirical study's object, based on data from notarised transactions across all 113 Registry Offices in Bulgaria, enabling a highly accurate and realistic assessment of the national real estate market. It can be concluded that the methodological framework is appropriately selected, correctly applied, and fully consistent with the nature of the research problem, thereby providing a reliable basis for achieving the dissertation's objectives.

The dissertation's overall content is particularly impressive, demonstrating the doctoral candidate's excellent knowledge of the subject and a strong authorial presence. The author confidently employs specialised scientific terminology, and the writing style is coherent and well-argued, contributing to the clarity of the research logic and the persuasiveness of the conclusions. The study integrates theoretical reasoning with a strong emphasis on empirical analysis, and its structure enables a systematic examination of the research problem. The conclusions presented at the end of each chapter facilitate a clear understanding of the author's line of reasoning, which is further supported by appropriate graphical visualisation.

The most important aspects of the dissertation are summarised in the author's abstract, which is presented in a total volume of 39 standard pages. It provides a concise and accurate reflection of the research's main components and findings and fully complies with the accepted standards for the preparation and structuring of doctoral abstracts. A statement of the dissertation's contributions is also included, all of which are the independent work of the doctoral candidate. I accept the stated contributions and consider them fully consistent with the dissertation's content.

In connection with the dissertation topic, the doctoral candidate has authored three independent publications, two of which have been presented at scientific conferences. In this way, at least part of the research has already gained public visibility and has been subject to academic discussion and evaluation. This also ensures compliance with the legally required minimum scientometric threshold of 30 points.

III. Scientific and Applied Contributions

The doctoral candidate identifies several main contributions, which are classified into theoretical-methodological, empirical-diagnostic, and prognostic-analytical categories. The first, related to the further development and systematisation of scientific knowledge in real estate investment management, falls under the category of scientific contributions. At the same time, the empirical-diagnostic and prognostic-analytical contributions are of a scientific-applied nature, as they involve analysing real data, identifying significant relationships, and developing practically oriented solutions and recommendations.

One notable contribution of the dissertation is the proposed definition of real estate investment and the developed theoretical framework, which integrates economic, financial, socio-economic, and institutional determinants of the sector, thereby extending the traditional view of real estate as a passive investment asset.

Furthermore, the classical explanatory framework of real estate price dynamics is expanded through the development of an integrated methodological system for investment analysis and evaluation that combines financial, econometric, and risk-based approaches. In this context, construction wages are introduced as an independent, quantitatively measurable, and empirically verifiable explanatory variable in price modelling.

Another important contribution is the construction of an integrated forecasting model designed for strategic management and optimisation of investment decisions in the real estate sector under conditions of increased macroeconomic and spatial heterogeneity.

I consider the contributions identified by the doctoral candidate to be the result of his independent work; they are well substantiated and consistently argued throughout the research.

IV. Questions Regarding the Dissertation

I consider that the submitted dissertation, entitled "Management of Investments in Real Estate", resulting from the joint efforts of the doctoral candidate and his academic supervisor, represents an in-depth, relevant, and practice-oriented scientific study, focused on a significant aspect of real estate investment management. It can be noted that the author has developed the dissertation in accordance with established academic standards and the requirements for obtaining the educational and scientific degree "Doctor". The research is characterised by a solid theoretical foundation, an appropriately selected and correctly applied methodological framework, and clearly defined objectives, tasks, and conclusions.

The research problem has been examined thoroughly and systematically, leading to significant results of both scientific and applied nature. The doctoral candidate demonstrates the ability to conduct independent scientific research, as well as strong skills in data analysis and interpretation, and in formulating well-grounded conclusions and recommendations.

This provides sufficient grounds to conclude that the doctoral candidate, Tsondyu Tsondev, has developed his dissertation with the necessary competence and depth of knowledge. Therefore, I do not have critical remarks, but rather the following question:

1. How do you assess the robustness of your proposed models for managing real estate investments in the event of a significant change in the macroeconomic environment, such as a sharp increase in interest rates or a substantial decline in market liquidity?

V. Summary Evaluation and Conclusion

Based on the comprehensive analysis of the submitted dissertation entitled "**Management of Investments in Real Estate**", it can be reasonably concluded that the study is characterised by high scientific value, the relevance of the research topic, and the significance of the results achieved. The doctoral candidate demonstrates profound theoretical knowledge, the ability to conduct independent scientific research, and the capacity to analyse complex economic processes in real estate investment management critically.

The dissertation is distinguished by logical consistency, methodological soundness, and a clearly structured presentation. The stated objectives and tasks have been fully achieved, and the conclusions and recommendations are well substantiated and have clear practical application. The presented scientific and scientific-applied contributions are relevant, well-founded, and contribute to both the advancement of scientific knowledge and the improvement of practice in the field under study.

Based on the above, I give my **POSITIVE** evaluation of the dissertation and strongly vote **IN FAVOUR** of awarding the educational and scientific degree “Doctor” to **Tsondyu Stoychev Tsondev** in the field of higher education 3. Social, Economic and Legal Sciences, professional field 3.8 Economics, scientific speciality “Finance, Money Circulation, Credit and Insurance”.

Date: 01.04.2026

Prepared by: ……………………..

(Assoc. Prof. Nadezhda Blagoeva, PhD)