IJCRT.ORG ISSN : 2320-2882

INTERNATIONAL JOURNAL OF CREATIVE RESEARCH THOUGHTS (IJCRT)

An International Open Access, Peer-reviewed, Refereed Journal

Study of Indian Real Estate Market from Developer's Perspective

A design mix model for maximizing financial return

[1]Nasimuddin Sarkar, [2]Anam Waheed, [3]Md. Suhail Siddiqui, [4]Luke Judson, [5]Dr. Virendra Kumar Paul,

[1]PG Student, [2]PG Student, [3]PG Student, [4]Assistant Professor, [5]Professor,

[1]Building Engineering and Management,

[1]School of Planning and Architecture, New Delhi

Abstract: Real estate sector is the second largest employer after agricultural sector in India. Hence the importance of this sector is immense for countries economic growth as well as growth of different stakeholder involved in this sector. Amongst different stakeholder present in real estate sector the investor share the maximum risk in this sector. Eventually, the investor also get the maximum financial gain. These investor could be a developer who develop real estate projects or could be any person who invest money.

The purpose of carrying out this study is to find out the strategy adopted to get maximum financial benefit out of different real estate projects in India from developer's point of view.

Financial part plays important role of investment in Indian real estate. Financial return depends on many factors such as location, user Income group, project typology, government policies etc. Here,in this research financial model is prepared to calculate the financial return from specific real estate project type through case study.

Now, it is important to know the importance of having this financial model for any developer. The advantages are as follows, Factors associated for real estate profit, how this factors are affecting the financial return, How this financial model indicates project profit - loss-risks through info-graphic indicators. How these factors can be modified or adjusted in the model at planning stage to avoid loss and to gain maximum return.

In this research, first general real estate theories are studied, then the existing investment strategy and financial strategies are also studied in Indian context. Then optimum financial model is prepared for specific project type for maximum financial return and finally, this financial model is validated though another real estate project through case study.

Index Terms **- Real Estate Investment, Real Estate Challenges, Real Estate Opportunities, Real Estate Management, Real Estate Finance, Real Estate Profitability, Government Policies, SWOT Analysis, Working capital management, Financial Model, Net present Value, Cash Flow Analysis.**

I. INTRODUCTION

The growth of this sector is well complemented by the growth of the corporate environment and the demand for office space as well as urban and semi-urban accommodations. The construction industry ranks third among the 14 major sectors in terms of direct, indirect and induced effects in all sectors of the economy. The Indian real estate sector has witnessed high growth in recent times with the rise in demand for office as well as residential spaces. But this sector also faces severe problems. Though the government take various initiative to resolve the problems of the investors. Government also permit the FDI (Foreign Direct Investment) to make 100% investment in this field, but still this sector face problem. Though after the demonetization, this sector run in downward direction but they have opportunity to boost the market because in India, there is highly demand of residential and commercial properties especially low cost property. Today's, contribution of this sector in GDP is 5-6 %, to increase their contribution, government take intervention in this sector and resolve the problems of the investors, so that the real estate sector also increase their contribution in the development of the country (Gupta, 2018).

Investors are increasingly looking to the emerging markets as alternate global avenues for real estate investments. India has emerged as a favourable investment destination. India's favourable demography and strong economic impetus have made the country an attractive place for property investors. This does not mean, however, that investment in Indian real estate is risk-free. In light of the overall economic picture and the rapid escalation in prices in real estate over the last few years, many real estate markets in India are currently undergoing a price correction. However, there still exists a fundamental demand-supply imbalance and real estate remains an attractive longer- term investment prospect. Now that India is on the radar of global investors, it is important to understand the opportunities and challenges of Indian real estate investments (Wadhwani, 2009).

It is observed that real estate is favourable investment destination because it has a significant financial return for an investor. Hence, it is very important to know what are the strategies that are adopted by the investors to invest in real estate projects in India.

This study aims at the strategies adopted by the investors to make maximum return out of any real estate project in India.

II. Need of the Study

The first priority of an investor for investing any real estate project are- Maximum financial return. Hence, in order to gain maximum financial return an investor should know the parameters that affect the financial aspect of a real estate.

The main intention of doing this study is to make a financial model that can help comparing the financial return in different types of real estate (Residential, commercial, institutional etc.) in same plot of land by calculating the present value of each type so that it can help the investor planning his strategy accordingly.

III. Aim

To derive the profitability factors inIndian real estate sector from developers perspective.

IV. Objective

1. To study the components of real estate investment market in India from developer's point of view
2. To analyse existing financial strategies in real estate projects
3. To prepare investment strategies to derive optimum financial return in real estate
4. To validate the framework through case studies.

V. Research Methodology

First of all, it is been studied that an investor should check his site by three strategies, those are, a. Legal aspect, b. Physical aspect & c. Financial aspect. Once, the legal and physical aspect are checked the financial calculation begins.

The study is for preparing a financial model that calculate the financial return in terms of Net Present Value (NPV) of a real estate project. Also this model can be used as a design mix model to compare the NPV in different design mix option in a specific plot of land.

The steps of preparing the model are as follows:

Step 1: Input cost chart: Numerical data of the plot, such as, Total plot area, design mix components and their respective area, ground coverage, Floor area ratio (FAR), Built up area, Salable area.

Step 2: Statutory expenses: Calculation of Land cost, Approval Cost, Land & Legal Cost & construction cost.

Step 3: Benchmarking analysis: Collecting the capital value of similar type of real estate from the surroundings of the case study area.

Step 4:Calculation of assumptions: Calculation of – salable price range, receivable amount, Project development cost, Planning & consultancy fees, Total project cost, Annual escalation in construction cost, achievable sale price (both higher & lower end), Annual escalation in sale price etc.

Step 5: Calculation of NPV chart: Calculation of cash inflow & outflow in different financial years. Calculation of WACC (weighted average cost of capital) from debt & equity, NPV value calculation.

VI. Literature Review

6.1. Real Estate Investment

This paper focuses on determinants of real estate investment, on the capital market, one of important criteria for investment decision is the issue of selecting sources, possibilities and methods of raising the value of the investment object (Klimczak, 2010).

This paper focuses on perceiving real estate property as an investment asset that generates a certain amount of revenue to its owner, assuming expected risk and the expected level of liquidity (Krulický, 2019).

6.2. Real Estate Opportunities or Benefits

According to this paper the major benefits in real estate sector are- Steady Income, Long Term Financial Security, Tax Benefits, Mortgage Payments Are Covered, and Real Estate Appreciates over time, Inflation, You Are Your Own Decision-Maker and a Landlord (Oyedele, 2018).

This paper discusses about the ways to enter the market quickly and profitably. These are real Estate Mutual Funds, Real Estate Investment Trusts, Short-Term Rentals, Investments in Real-Estate Focused Companies, Real Estate Notes (Pritam Das, 2020).

This paper presents the growth drivers in real estate sector in India. Those are rising consumption; Knowledge and service economy; Demographic dividend; Urbanization and household formation; and large foreign capital inflows (Wadhwani, 2009).

6.3. Real Estate Management

This book, however, attempts to cover only some basic areas and shows the inter-relationships of Real Estate Development and Management with many other affiliated subject areas such as Marketing Management, General Management, Micro and Macro Economics, Valuation, and Planning etc. The major objective of this book is to provide the philosophical foundation of the discipline of real estate development and management (Ariyawansa, 2009)

This paper explains- when making strategic plans for a company, the commercial real estate industry has two strategic pathways to consider regarding real estate management. The first is to choose whether to have its own frontline personnel or to outsource this function. The second is to decide how the leasing task should be treated: Should it be treated as a real estate manager's task or should it

be a function of its own in the organization? The conclusion of the study is that the organizations studied can be structured using both pathways, and the firm can still be successful (Palm, 2013).

6.4. Real Estate Finance

The study sought to examine how real estate investment strategies affect the financial performance of Investment groups. Its objective was to investigate the investment strategies adopted by investment groups and the effect of these strategies on the financial performance of the groups. It is found that there was a positive correlation between financial performance and all investment strategies (Purity W. Mbogo, 2016).

This paper discuss about the primary financial topics, which are- The basics of construction finance, how to get financing and prepare documentation for lenders, the kinds of financing available and strategies for securing funds, the advantages and disadvantages of different financing strategies, Specialty financing sources for the biggest projects, real Estate Profitability (Korte, 2019).

6.5. Real estate profitability

In this paper, a methodology has been defined, which is structured on the Build-Up Method and allows the profitability index (or rate of return) of a real estate initiative to be evaluated. Through a test, the developed methodology has been used in a case study: the appraisal of the extraordinary contribution in three integrated intervention programs in the city of Rome (Battisti, et al., 2019).

VII. Preparation of NPV model for (type C- Retail with Office)

Case study area address: Sector-4, Greater Noida West, Gautam Bhudda Nagar, Uttar Pradesh
Size of the plot: 3.70acres (150 mt front x 100 mt depth)
The table suggest the design mix option that has been prepared for the case study area.

Table 1: Design mix options

Type	Type of mix	Floors	Ground coverage	FAR
A	Fully Residential building	G+8	30 %	2
B	Fully Office building	G+8	30 %	2
C	Retail with Office a. Retail Mall b. Office	 2B+G1+G2+G3+G4 G5+G6+G7	30 %	2

Note: Calculations are shown for Type C only.

Step 1:**Collecting Data related to case study plot**

Table 2: Input Data Table

	Area Sheet												
Type of development	S. No	Total plot area in sq mt	Component	Phase wise Percentage	Phase wise Plot area	Ground coverage- percentage	Ground coverage in sq. mt	Land Area (acres)	FAR	Built up Area (in sq. mt)	Total Built up Area (in sq. mt) including	Saleable Area (sq. ft.)	no of floors
Type C-Mall+office	3	15000	Office	37.50%	5625	30.00%	1687.50	1.39	2	11250	14625	14625	G+5-G+7
		15000	Retail mall	62.50%	9375	30.00%	2812.50	2.32	2	18750	24375	24375	G+1 - G+4, 2B

Step 2: **Construction cost calculation per unit area**
The construction cost is calculated by using Plinth area rate calculation of CPWD 2019 (Since the calculation is too large only the calculation outcome is provided here).

Table 3: Construction cost per unit area

Construction cost per sq. mt	37,943.32
Construction cost per sq.ft.	3,526.33

Step 3: **Construction cost calculation for the case study area**

Table 4: Construction cost calculation

Type- office	Land Cost	123,075,000.00
	Approval cost	19,875,000.00
	Land & Legal Cost	142,950,000.00
	Construction Cost	554,921,008.44
Type -Mall	Land Cost	123,075,000.00
	Approval cost	19,875,000.00
	Land & Legal Cost	142,950,000.00
	Construction Cost	924,868,347.41
Total construction cost		1,479,789,355.85

Step 4: **Benchmarking exercise**

By benchmarking exercise we can forecast the selling price range. The main intension of doing the benchmarking exercise is to collect the rate of similar real estate development from the surrounding area of the plot.

Note: Data's is collected from different stakeholder involved in case study area.

Here benchmarking exercise is done for all type (Residential, Office and Retail with Residence etc.)

Table 5: Rate chart for Office

Project Name	**Sector**	**Commencement Yr.**	**Land Area (Acres)**	**Total Office Saleable + Parking**	**Total No. of Floors**	**Rate 2020 (per sq. ft.)**	**Absorption**	**Sale Velocity (units / Month)**
Logix Technova (Phase 2: Tower B)	Sector 132	2009	5.00	373,119	2B+G+6	**5500**	70%	1-3
Logix Technova (Phase 1: Tower A)	Sector 132	2008	5.00	488,749	2B+G+8			
Express Trade Towers 2 D	Sector 132	2007	5.00	261,000	2B+G+7	**7500**	90% - 95%	2
Express Trade Towers 2 C	Sector 132	2007	5.00	186,000	2B+G+5			
Express Trade Towers 2 B	Sector 132	2007	5.00	159,000	2B+G+5			
Express Trade Towers 2 A	Sector 132	2007	5.00	324,000	2B+G+9			
ATS Bouquet (Tower C)	Sector 132	2017	7.50	200,000	2B+G+16	**7000 - 7500**	90% - 95%	2 - 3
ATS Bouquet (Tower B)	Sector 132	2017	7.50	250,000	2B+G+16			
ATS Bouquet (Tower A)	Sector 132	2017	7.50	250,000	2B+G+16			
Ansals Corporate Park (Tower B)	Sector 142		10.00	455,000	2B+G+7	**6100**	90% - 95%	1-2

Hence the price range is Rs. 5500- Rs.-7500 or Rs. 59180 – 80700/- per sq. mt.

Table 6: Rate chart for Retail

Project Name	Sector	Commencement Yr.	Land Area (Acres)	Total Office Saleable +	Total No. of Floors	Rate 2020 (per sq. ft.)	Absorption	Sale Velocity (units / Month)
Assotech Business Cresterra (Tower 4) Phase -2	Sector 135	2015	14.00	340,000	G+16	**5440 - 6090**	80 - 85%	2015 - 29 per year 2016 - 94 per year 2017 - 261 per year
Assotech Business Cresterra (Tower 3) Phase -1	Sector 135	2013	14.00	341,800	2B+G+11			
Assotech Business Cresterra (Tower 2) Phase -1	Sector 135	2012	14.00	269,280	2B+G+11			
Assotech Business Cresterra (Tower 1) Phase -1	Sector 135	2012	14.00	269,280	2B+G+11			
Ansals Corporate Park (Tower A)	Sector 142	2009	10.00	354,878	2B+G+12	**6100**	90% - 95%	1-2

Hence the price range is Rs. 5440- Rs. –6100 per sq. ft or Rs.58534.4 – 65636 /-per sq. mt.

Step 5: **Calculation of Assumptions table**

Table 7: Calculation of Assumptions table for retail

General Assumptions	Minimum	Maximum	Minimum	Maximum
	Type C-Retail+office			
	Retail		Office	
Total Land Area (acres)	2.32		1.39	
Total Land Area (sq. mt)	9388.7152		5625	
Saleable area	24375		14625	
Area Assumptions				
Area to be sold (smt)	24375		14625	
saleable price range per sq. mt	58534.4	65636	59180	80700
Amount to be received - INR	1426776000	1599877500	865507500	1180237500
Cost Assumptions				
Project Development Cost - INR / sq. mt of Gross Land Area	37,943.32		37,943.32	
Project Development Cost - INR of Gross Land Area	924868347		554921008	
Planning & consultancy fees	46243417.4		27746050.4	
Total project cost	971111765		582667059	
Annual escalation in construction cost	5%			
Revenue Assumptions				
Achievable Sale Price (INR per sq. mt)	1426776000	1599877500	865507500	1180237500
Discount on Down payment	10%		10%	
Annual escalation in Sale price	5%		5%	

Step 6: **Net Present Value Calculation**

Since minimum and maximum sale price (per unit area) is known by benchmarking exercise, two NPV model can be produced, one, Minimum NPV (by the use of minimum sale price) and two, Maximum NPV (by the use of maximum sale price).
Hence, for two design mix options (Retail and Office), we will be having two minimum NPV and two maximum NPV and then total minimum NPV and total maximum NPV can be calculated.

Table 8: Minimum NPV model for Retail.

	20-Jun-20	31-Dec-20	31-Dec-21	31-Dec-22	31-Dec-23	30-Dec-24
Component	**2020**	**2020**	**2021**	**2022**	**2023**	**2024**
		Year 1	**Year 2**	**Year 3**	**Year 4**	**Year 5**
Approval cost - Phasing (To be incurred)						
Land Cost & legal costs	**89,343,750**					
		37,943.32	**39,840.48**	**41,832.51**	**43,924.13**	**46,120.34**
Construction cost (subtract)		(142,287,438)	(75,000,000)	(150,000,000)	(75,000,000)	0
		20%	20%	40%	20%	
		58,534.40	61,461.12	64,534.18	67,760.88	71,148.93
Sale income		142,677,600.00	449,434,440.00	786,510,270.00	165,167,156.70	0.00
		10%	30%	50%	10%	
Total	**(89,343,750)**	**486,639.95**	**374,535,742.10**	**636,616,637.58**	**90,278,842.02**	**117,269.27**

WACC Calculation	Cost	Proportion
Debt	**10%**	**40%**
Equity	**15%**	60%
WACC Rate		**13.00%**
Net Present Value (INR)		**747,620,790.11**
NPV in CR		**74.76**

Table 9: Maximum NPV model for Retail.

	20-Jun-20	31-Dec-20	31-Dec-21	31-Dec-22	31-Dec-23	30-Dec-24
Component	**2020**	**2020**	**2021**	**2022**	**2023**	**2024**
		Year 1	**Year 2**	**Year 3**	**Year 4**	**Year 5**
Approval cost - Phasing (To be incurred)						
Land Cost & legal costs	**89,343,750**					
		37,943.32	**39,840.48**	**41,832.51**	**43,924.13**	**46,120.34**
Construction cost (subtract)		(142,287,438)	(75,000,000)	(150,000,000)	(75,000,000)	0
		20%	20%	40%	20%	
		65,636.00	68,917.80	72,363.69	75,981.87	79,780.97
Sale income		159,987,750.00	503,961,412.50	881,932,471.88	185,205,819.09	0.00
		10%	30%	50%	10%	
Total	**(89,343,750)**	**17,803,891.55**	**429,070,171.28**	**732,046,668.97**	**110,325,725.40**	**125,901.31**

WACC Calculation	Cost	Proportion
Debt	**10%**	**40%**
Equity	**15%**	60%
WACC Rate		**13.00%**
Net Present Value (INR)		**892,133,980.53**
NPV in CR		**89.21**

Here, from this model we can see the following parameters:
Dates: represent financial years
Land & Legal Cost, Construction cost: Cash outflow parameter
Sale income: Cash inflow parameter

Note: In this model minimum sale price is provided for retail space (achieved from benchmark exercise), this is how we got the minimum NPV for retail.
In a same way minimum&maximum NPV for Office is also calculated.
The following table shows the NPV value for each type.

Table 10: Total NPV for Type C

Design Mix components	Minimum NPV Value	Maximum NPV Value
Retail	74.76	89.21
Office	100.43	124.53
Total	**175.19**	**213.74**

By applying the same model to the other type of design mix options (Table 1), the following values are obtained from each design mix type:

Table 11: NPV values for different design mix option

Type	**Type of mix**	**Minimum NPV Value (In CR)**	**Maximum NPV Value (In CR)**
Type-A	Fully Residential building	**8.29**	**54.60**
Type-B	Fully Office building	**82.13**	**98.20**
Type-C	Retail with Office	**175.19**	**213.74**

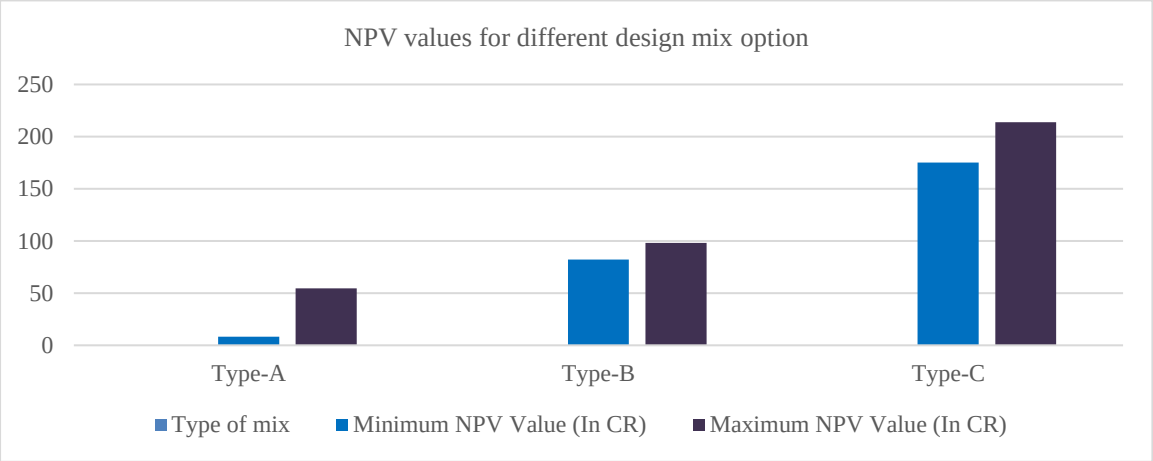

Figure 1: NPV diagram of each design mix options

VIII. Conclusion And Inferences

A NPV model is prepared by this study. The advantages of the model are as follows:

a) Since by benchmarking exercise the rates of different types of real estate project are achieved, by this model Maximum NPV and Minimum NPV can be calculated by using maximum and minimum selling rate per sq. unit of area which can help the developer to forecast the return range.

Hence, from **figure-1** it can be concluded that any developer **should invest for type-C- retail with Office.**

b) By this study it can be concluded that some important financial terms are plays important role for financial return calculations. Such terms are: Saleable area of project, Saleable price per unit area, Landcost, ApprovalCost, Constructioncost, Duration of construction, Construction percentage of each year, Construction and other cost of each year, Sale percentage of each year, Sale amount of each year, Cash Flow analysis, WACC calculation, and Debt and Equity percentage, NPVcalculation etc.

c) Some factors indicate the **profit, loss**of a project, which is very important for investor point of view for making substitute decisions. Such factors are:

i. **Construction cost (in each year) indicator** –Cash outflow element, can be altered or modified in planning stage to increase the profit.

The table has been prepared where different NPV value is calculated for different construction costby this model that can help the developer minimizing his construction cost.

Below table is prepared for NPV values for different construction cost.

Table 12: construction cost variation chart

Construction cost behavior		
Types	Construction cost (RS per sq. ft.)	NPV value in CR
Type 1	3500	**211.77**
Type 2	3000	**217.01**
Type 3	2500	**221.97**
Type 4	2000	**226.94**

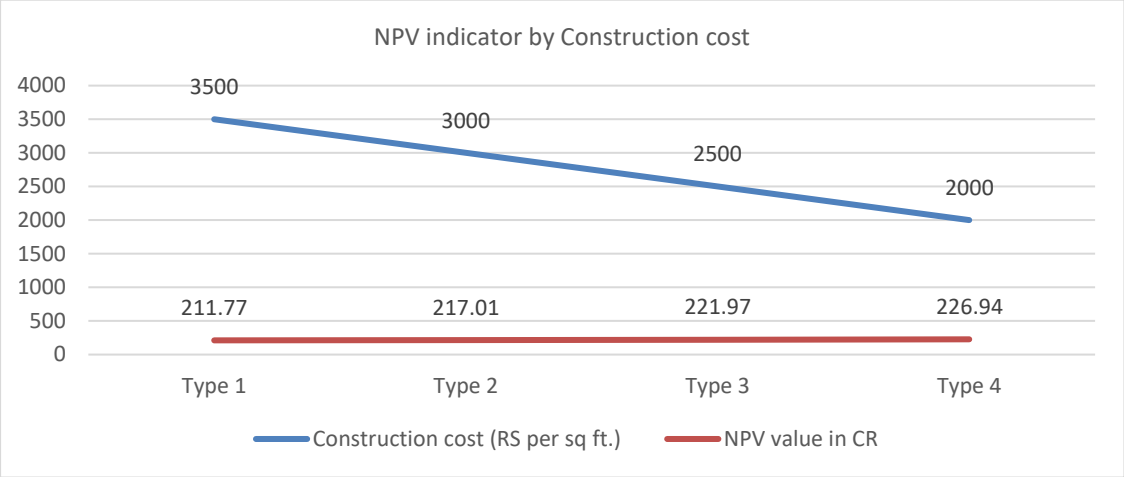

Figure 2: NPV behavior with Construction cost

By the table 11 and figure 2, different NPV value is calculated for different construction cost by this model that can help the developer minimizing his construction cost.

From the above data, it is been calculated the **maximum NPV of Rs. 226.94 Cr is achieved for construction cost Rs.2000 per sq. ft.**

ii. **Percentage of Sale indicator** – Cash inflow element, can be altered or modified in planning stage to increase the profit. Below table is prepared for NPV values for different selling percentage.(Parr, 2017)

Table 13: NPV value of different selling percentage combination

Selling behavior						
Types	Percentage of sale					
	Year 1	Year 2	Year 3	Year 4	Year 5	NPV value
Combination 1	20	20	20	20	20	**208.24**
Combination 2	25	25	25	25		**210.71**
Combination 3	30	30	20	20		**211.77**
Combination 4	20	20	30	30		**209.65**

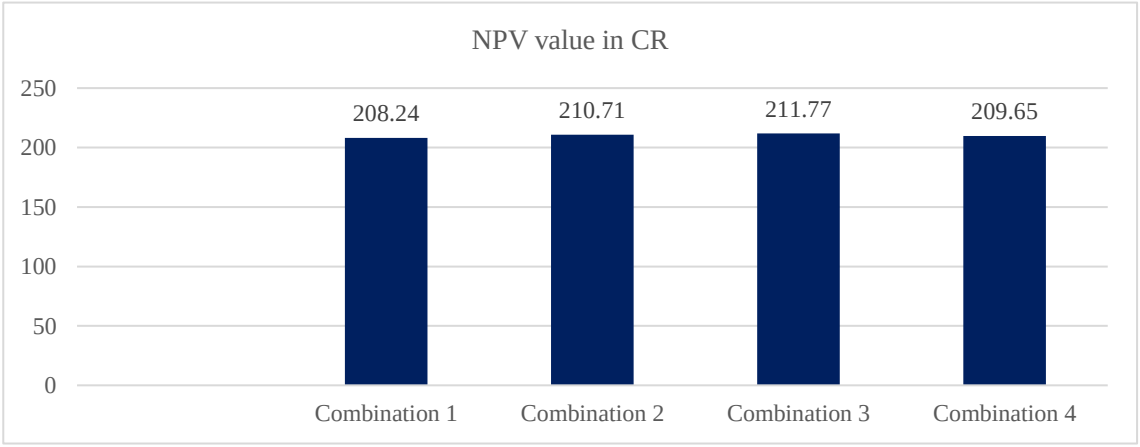

Figure 3: NPV behavior with different selling combination

By table 12 and figure 3, different NPV values are calculated for different selling percentage combination (in different financial years). Hence, by the use of this model a developer can find best selling pattern to get the maximum return.

From the above data, it is been calculated the **maximum NPV of Rs. 211.77 Cr is achieved for combination 3 which has the selling pattern, year 1: 30%, year 2: 30%, year 3: 20%, year 4: 20%**

d) This model calculate the NPV of specific type of real estate projects. Hence, by this model it is possible to create design mix option by combining different type of real estate project type for maximum financial return in same plot of land (Table 10).

IX. ACKNOWLEDGMENT

I am thankful to Professor (Dr.) Virendra Kumar Paul for his valuable inputs and guidance during this study.

I would like thank my Mr. Luke Judson for hisguidance throughout my study.

My sincere gratitude to Assistant Professor. Dr. Chaitali Basu, for her valuable advice throughout my studyalsofor guiding my research methodology.

I also would like to thank Assistant Professor. Salman Khurseed and Assistant Professor. Abhijit Rastogi for their constant support for carrying out this study.

REFERENCES

[1] Ariyawansa, Ranthilaka Gedara. 2009. Management of Real Estate Principles of Real Estate Development & Management. *https://www.researchgate.net.* [Online] June 2009. https://www.researchgate.net/publication/304580462_Management_of_Real_Estate_Principles_of_Real_Estate_Development_Management. 978-955-51517-1-9.

[2] Battisti, Fabrizio and Campo, Orazio. 2019. A Methodology for Determining the Profitability Index of Real Estate Initiatives Involving Public–Private Partnerships. A Case Study: The Integrated Intervention Programs in Rome. *https://ideas.repec.org.* [Online] March 5 , 2019. https://ideas.repec.org/a/gam/jsusta/v11y2019i5p1371-d211234.html.

[3] Breuer, Wolfgang and Kreuz, Claudia. 2011. Real Estate and Real Estate Finance as a Research Field – An International Overview. *https://papers.ssrn.com.* [Online] March 1, 2011. https://papers.ssrn.com/sol3/papers.cfm?abstract_id=1775760.

[4] G, Mr. Madhusudhan. 2019. Forecast: How Indian Real Estate Sector will Shape In 2020. *https://www.realtybuzz.in.* [Online] December 24, 2019. https://www.realtybuzz.in/indian-real-estate-2020/.

[5] Garay, Urbi. 2016. Real Estate as an Investment. *https://papers.ssrn.com/.* [Online] 2016. https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3327465.

[6] Gupta, Ms Sakshi. 2018. Real Estate Sector in India: Challenges and their. *http://wwjmrd.com.* [Online] 2018. http://wwjmrd.com/upload/real-estate-sector-in-india-challenges-and-their-solutions_1516274410.pdf.

[7] K, r. Manoj P K & Nasar K. 2013. Research gate. *Research gate.* [Online] 2013. https://www.researchgate.net/publication/259451592_Dr_Manoj_P_K_Nasar_K_K_Real_Estate_Development_In_India_And_The_Behavior_of_Investors_to_Invest_In_The_Real_Estate_Market_An_Empirical_Investigation.

[8] Kazimoto, Paluku. 2016. Challenges facing Real Estate Investment for Economic Growth in Arusha. *semanticscholar.org.* [Online] 2016. https://www.semanticscholar.org/paper/Challenges-facing-Real-Estate-Investment-for-Growth-Kazimoto/f44223d261517f3f1f35ba987e4445dfcd746101.

[9] Klimczak, Karol. 2010. Determinants of real estate investment. *https://www.researchgate.net.* [Online] November 2010. https://www.researchgate.net/publication/269586257_Determinants_of_real_estate_investment.

[10] Kohlhepp, Daniel B. 2016. The Real Estate Development Matrix. [Online] April 1, 2016. http://www.dankohlhepp.com/uploads/3/4/3/6/34366166/the_real_estate_development_matrix_revisited.pdf.

[11] Korte. 2019. Financing your construction project. *https://www.korteco.com.* [Online] 2019. https://www.korteco.com/pdf/construction-finance.pdf.

[12] Kouki, Tuuli. 2018. The Effects of Government Policies. *https://www.diva-portal.org.* [Online] 2018. https://www.diva-portal.org/smash/get/diva2:1229490/FULLTEXT01.pdf.

[13] Krulický, Tomáš. 2019. Real estate as an investment asset. *researchgate.net.* [Online] January 2019. https://www.researchgate.net/publication/330731110_Real_estate_as_an_investment_asset.

[14] Oyedele, Olufemi Adedamola. 2018. Challenges of Investing in Real Estate in Developing Nations. *researchgate.net.* [Online] November 2018. https://www.researchgate.net/publication/328942113_Challenges_of_Investing_in_Real_Estate_in_Developing_Nations.

[15] Palm, Peter. 2013. Strategies in real estate management: Two strategic pathways. *https://www.researchgate.net/.* [Online] August 2013. https://www.researchgate.net/publication/263252374_Strategies_in_real_estate_management_Two_strategic_pathways.

[16] Parr, Joshua. 2017. Financing Strategies For Real Estate Investments. *uakron.edu.* [Online] 2017. https://ideaexchange.uakron.edu/honors_research_projects/431/.

[17] Purity W. Mbogo. 2016. Effect of real estate investment strategies on financial performance of investment groups in Kenya. *https://www.semanticscholar.org/.* [Online] November 2016. https://www.semanticscholar.org/paper/Effect-of-real-estate-investment-strategies-on-of-Mbogo/b0da834bf8daa3c637eea2780d58783b8cc874c0.

[18] Wadhwani, Kunal. 2009. Opportunities and challenges of investing in Indian real estate. *https://dspace.mit.edu.* [Online] 2009. https://dspace.mit.edu/handle/1721.1/54869.

[19] Wahid, Nafiatun Nasuha Binti, Ahmad, Farah Wahidah Binti and Aziz, Muhammad Aiqal Azhan Bin Abdul. 2018. The Determinants of Firm Profitability and Risk on Real Estate Industry. *https://www.researchgate.net.* [Online] December 2018. https://www.researchgate.net/publication/329702097_The_Determinants_of_Firm_Profitability_and_Risk_on_Real_Estate_Industry.
