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## **DEVELOPMENT OF REAL ESTATE PROPERTY MANAGEMENT STRATEGY**

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### **Abstract:**

This article explores the development of a management strategy for real estate assets, with a particular focus on the housing sector. It highlights the significance of real estate as a management object and analyzes its social and commercial efficiency, types of housing stock, management directions, and existing challenges. The article emphasizes the importance of a strategic approach to managing urban residential property, which should encompass planning, operation, and expansion phases.

**Keywords:** Real estate, management strategy, housing stock, social rent, commercial lease, urban environment, housing policy.

## **KO'CHMAS MULK OBYEKTLARINI BOSHQARISH STRATEGIYASINI ISHLAB CHIQISH**

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### **Annotatsiya:**

Mazkur maqolada ko'chmas mulk obyektlarini, xususan, yashash fondini boshqarish strategiyasini ishlab chiqish masalalari yoritilgan. Unda ko'chmas mulkning boshqaruv obyekti sifatida ahamiyati, ijtimoiy va tijorat samaradorligi, mavjud turdagi turarjoy fondlari, boshqaruvning yo'nalishlari va muammoli jihatlari tahlil qilingan. Shuningdek, yirik shaharlarda ko'chmas mulkni samarali boshqarish uchun strategik yondashuv zarurligi, uning rejalashtirish, ekspluatatsiya va kengaytirish bosqichlarini o'z ichiga olishi kerakligi ta'kidlangan.

**Kalit so'zlar:** Ko'chmas mulk, boshqaruv strategiyasi, yashash fondi, ijtimoiy najra, tijorat najrasi, shahar muhitini rivojlantirish, turarjoy siyosati.



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## РАЗРАБОТКА СТРАТЕГИИ УПРАВЛЕНИЯ ОБЪЕКТАМИ НЕДВИЖИМОСТИ

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### Аннотация:

В статье рассматриваются вопросы разработки стратегии управления объектами недвижимости, в частности жилищным фондом. Раскрывается значимость недвижимости как объекта управления, анализируются социальные и коммерческие аспекты, типология жилищного фонда, направления управления и существующие проблемы. Подчеркивается необходимость стратегического подхода к управлению городской жилой недвижимостью, охватывающего этапы планирования, эксплуатации и прироста.

**Ключевые слова:** Недвижимость, стратегия управления, жилищный фонд, социальный наем, коммерческий наем, городская среда, жилищная политика.

### Introduction

In market economies, real estate assets constitute a crucial component of the economic fabric. Their management not only ensures financial efficiency but also plays a vital role in social stability, regional development, and the implementation of urban planning policies. Effective management of the housing stock in particular is key to improving living standards, expanding social services, and successfully carrying out infrastructure projects.

Today, especially in large cities and densely populated areas, the need for efficient real estate management is sharply increasing. Factors such as physical and moral aging of existing housing, rising operating costs, fragmented management structures, and conflicts between property owners and management organizations exacerbate these challenges. Therefore, a **strategic approach**—organized systematically and aimed at long-term stability—is essential for addressing housing management issues.



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**Definition of Strategic Property Management.** Strategic property management entails long-term planning of real estate assets, improving their utilization efficiency, overseeing their operation and modernization, and establishing mechanisms to attract investment. Through such an approach, modern management models can be developed and applied in practice.

**Scope of Property Management Activities.** Property management is the systematic set of activities aimed at preserving an asset's value, maximizing its economic return, and maintaining its operational condition. Key activities include:

- Technical maintenance and repairs
- Lease relationship management
- Optimization of tax and utility expenses
- Marketing and client relations
- Ensuring competitiveness

**Objectives of Strategic Management.** Strategic management is the coordinated, systematic process of deploying resources to achieve long-term goals. In market conditions, it serves to increase the value of real estate assets by:

- Assessing risks and opportunities
- Enhancing investor attractiveness
- Securing stable, long-term revenue
- Creating a system responsive to market demand

### Stages of Developing a Strategic Management Plan

#### 1. Preliminary Analysis and Audit.

Analyze the asset's current status, occupancy rate, revenues and costs. Example: A 5 000 m<sup>2</sup> commercial building with only 60 % utilization suggests under-used revenue potential.

#### 2. Goal Setting

Define clear, measurable objectives (e.g., raise occupancy from 60 % to 90 % and annual revenue from 1.5 billion to 2.5 billion soums within two years).

#### 3. External Environment and Market Analysis

Study competing properties, rental rates, demand and supply.

Example: Nearby buildings rent for 100 000–120 000 soums/m<sup>2</sup>; adjust your strategy to match or exceed this benchmark.



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### 4. **Strategy Formation**

Develop investment, marketing and technical upgrade plans based on market analysis.

Example:

- Building renovation: 300 million soums
- Digital CRM & advertising: 100 million soums
- Tenant amenities: conference hall, Wi-Fi, coworking spaces

### 5. **Financial Planning and Budgeting**

Calculate required investment, expected revenue and profit.

Example:

- Total budget: 450 million soums
- Projected annual revenue: 2.5 billion soums
- Expected ROI: 18 %
- Payback period: 1.2 years

### 6. **Implementation**

Execute lease agreements, carry out renovation works, and launch marketing campaigns.

### 7. **Monitoring and Performance Evaluation**

Track KPIs such as occupancy rate, revenue, tenant satisfaction and expense control.

Example: Occupancy reached 95 %, tenant satisfaction rose to 91 %.

### 8. **Final Review and Refinement**

Annually reassess the strategic plan.

Example: Property value increased from 6 billion to 8.5 billion soums, prompting plans to develop an additional 500 m<sup>2</sup> office block.

## **Conclusion**

A well-designed, step-by-step strategic management plan ensures:

- Significant increases in occupancy and rental income
- Targeted upgrades to technical systems and infrastructure
- Higher tenant satisfaction and stronger long-term partnerships
- Enhanced market value and improved financial metrics
- Shortened payback periods (improved ROI)



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### Recommendations

#### 1. Regular Audit and Monitoring

- Quarterly analysis of occupancy, revenues and expenses
- Use SWOT and KPI frameworks to guide prompt corrective actions

#### 2. Adoption of Digital Technologies

- Implement CRM and automated control systems (online billing, IoT sensors)
- Leverage digital marketing channels (social media, contextual advertising)

#### 3. Optimization of Rental Policy

- Introduce dynamic tariffs aligned with market demand
- Offer preferential packages for long-term lease agreements

#### 4. Infrastructure Modernization

- Install energy-efficient lighting and HVAC systems
- Plan additional amenities such as conference halls, coworking spaces and meeting rooms

#### 5. ESG and Sustainable Development

- Strengthen compliance with Environmental, Social and Governance standards
- Effectively manage green spaces and integrate sustainability in operations

#### 6. Investment and Expansion Plans

- Explore further investment opportunities (renovation, additional construction) in changing market conditions
- Consider collective investment models via closed-end real estate mutual funds (ZPIFn)

Implementing these recommendations will markedly enhance both the operational efficiency and market value of real estate assets.

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