

Management of Commercial Real Estate and Analysis of Main Management Problems of Commercial Real Estate: the Example of Shopping Mall Investments in Ankara Province

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Key words: Real estate development; Valuation; Commercial building; building management; shopping center investment; shopping mall management; relations between management models and real estate project success

SUMMARY

ABSTRACT

Along with changing technology, living and environmental conditions, new approaches are emerging in the field of investment management today. It is particularly noteworthy that production and service enterprises are rapidly restructured depending on the changing human needs, large company buildings and offices change shape, shopping and entertainment cultures evolve, and many areas have undergone radical changes in terms of speed and competition. There has been a rapid increase in urbanization and industrial production as a product of new living and working understanding that first started with the Industrial Revolution and then accelerated with technological developments. Especially after 1944, mass production and consumption in the new world order also affected the construction of multi-storey buildings in urban centers and surrounding settlements, multi-storey buildings have been mostly used as hotels, office and residence, and shopping center investments and mixed real estate projects became important as shopping and socializing places. However, it has been found that there has not been much research and discussion on the management models of multi-storey commercial buildings in the field of management science and also in the field of real estate management as an independent branch. However, in many countries building and facility management, or more generally facility and resource management, is rapidly developing as an important area of study and the aim is to increase the quality of life and ease of use of the buildings by integrating the human, space, service, and technology factors. In addition to legal, commercial and technical services that are regarded as heavy services, facility and resource management specialists also carry out moderate services such as security, cleaning, environment arrangement and landscaping, combat against pests, repair and maintenance and real estate owners only deal with limited issues such as the current use situation of the investment and its revenue, renovations and sustainability.

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It is observed that multi-storied commercial buildings, in terms of number and closed area, are taken as the most important indicators of today's modern city life and working environment. In fact, in almost every city, the area where the multi-storey buildings are located is defined as the central business area and it is possible to define commercial spaces from the city skyline. In central business areas there are offices and luxury residence buildings as well as buildings separated for use such as hotels, shopping malls and all of them have different management models. There are currently 395 shopping center investments in Turkey and until the end of 2018, this number is expected to rise to 410. The number of shopping malls in Ankara has reached 38 and there are still preparations for new investments. In this study, firstly the management of multi-storey commercial buildings in general and the management of shopping center investments in particular will be discussed. In this context, according to the results of the face-to-face interviews with the managers of all the shopping centers present and active in Ankara, analyses of investment location, closed area, occupancy and turnover, leased area and rental money, facility management, management model and basic management problems were made. The results of the survey indicate that, in general, development of professional management for multi-storey commercial buildings, especially shopping centers and mixed real estate projects, is necessary for investment success and shortening the return period. It is emphasized that management of shopping centers and mixed-use facilities among multi-storey buildings is critical, the main problem areas change parallel to the economic and political processes in the country, and the concept of multi-storey commercial building requires special arrangements in the management field. With regard to the concept rapidly growing multi-storey buildings around the World and in Turkey, mainly technical examination results are found in the literature the lack of studies on facility or resource management and related standards, which are in the realm of real estate science, is obviously noteworthy. In this context, the concept of multi-storey building in and the development process in Turkey as well as suggested administrative processes and elements are discussed in the study.

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