

# The Strategic Real Estate Framework: Processes, Linkages, Decisions

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*Abstract.* The intention of this work is to provide a contemporary perspective for understanding the real estate markets that can guide the involvement and decisions for all sectors of society's direct and indirect involvements with the real estate process, resources and market participants.

Comprehension of the multifaceted, multidimensional, substantial segment of the economy known as *real estate* is best accomplished through a strategic framework. Because the real estate discipline lacks coherence and concurrence about what is the essence of real estate and what are the operative paradigms for comprehending and making order of the discipline, there is need for a strategic framework that is simultaneously synthesizing, integrating and comprehensive.

The concept of the real estate strategy framework both provides the basis for gaining insights into the real estate discipline and also represents a means to connect a strategic approach to real estate with the act of real estate deal-making. By understanding the real estate process, those strategic influences on transactions that follow from the real estate process can be identified. This framework can enhance the quality, reliability and prudence of real estate decisions. By understanding these interdependencies and linkages, more effective decisionmaking concerning real estate interests and the objectives of participants in the real estate markets can be achieved.

Comprehension of the multifaceted, multidimensional, substantial segment of the economy known as *real estate* is best accomplished through a strategic framework. Such a way of thinking is relatively novel to real estate, as much of the literature is narrow and limited in its scope rather than systemic and holistic in depicting what real estate is today and may be tomorrow (Roulac, 1994). At the same time, at least twenty-one different frameworks and paradigms have been advanced as descriptive guides to the real estate discipline (Roulac, 1996).

Many involved in real estate employ an approach that is simultaneously limited and/or unidimensional, thereby compromising their perspective and comprehension of the full magnitude, richness and diversity of the real estate discipline. Consequently, that strategies, decisions and actions based on such compromised comprehension lead to less-than-effective involvement and to suboptimal results is not surprising.

Because the real estate discipline lacks coherence and concurrence about what is the essence of real estate and what are the operative paradigms for comprehending and making order of the discipline, there is need for a strategic framework that is

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simultaneously synthesizing, integrating and comprehensive. This paper advances a framework that integrates the multiple decision processes of the six major segments of the real estate discipline: space users, investors, owner/managers, service providers, developers, and the public interest (Roulac, 1981). Integrated and systemic-consistent strategic models are also advanced for each of the six sectors, with the six submodels providing the building blocks for an overall strategic framework for the real estate discipline.

These models emphasize players, their decisions, and the factors that influence those decisions. The intention of this work is to provide a contemporary perspective for an understanding of the real estate markets that can guide the participation and decisions for all sectors of society's direct and indirect involvements with the real estate process, resources and market participants.

This paper reports on the continuing research on strategic frameworks, paradigms and decision models appropriate to the real estate discipline that has been presented at the 1993, 1994 and 1995 American Real Estate Society meetings (Roulac, 1993; Roulac and Muldavin, 1994; Roulac, 1995). This research builds upon earlier work concerning linking business strategy to real estate strategy (Nourse and Roulac, 1993). Indicative of the significance and importance of this work is that the 1995 paper, *Strategic Decision Models: Multiple Perceptions, Unifying Structure*, was selected to receive the American Real Estate Foundation Award for the best paper presented by a practicing professional.

## Fundamental Perspective

Central to the strategic real estate framework is consideration of the decision processes and strategy elements of critical segments of the real estate market. These considerations of decision processes and strategy elements are addressed below for each of the six market segment classifications.

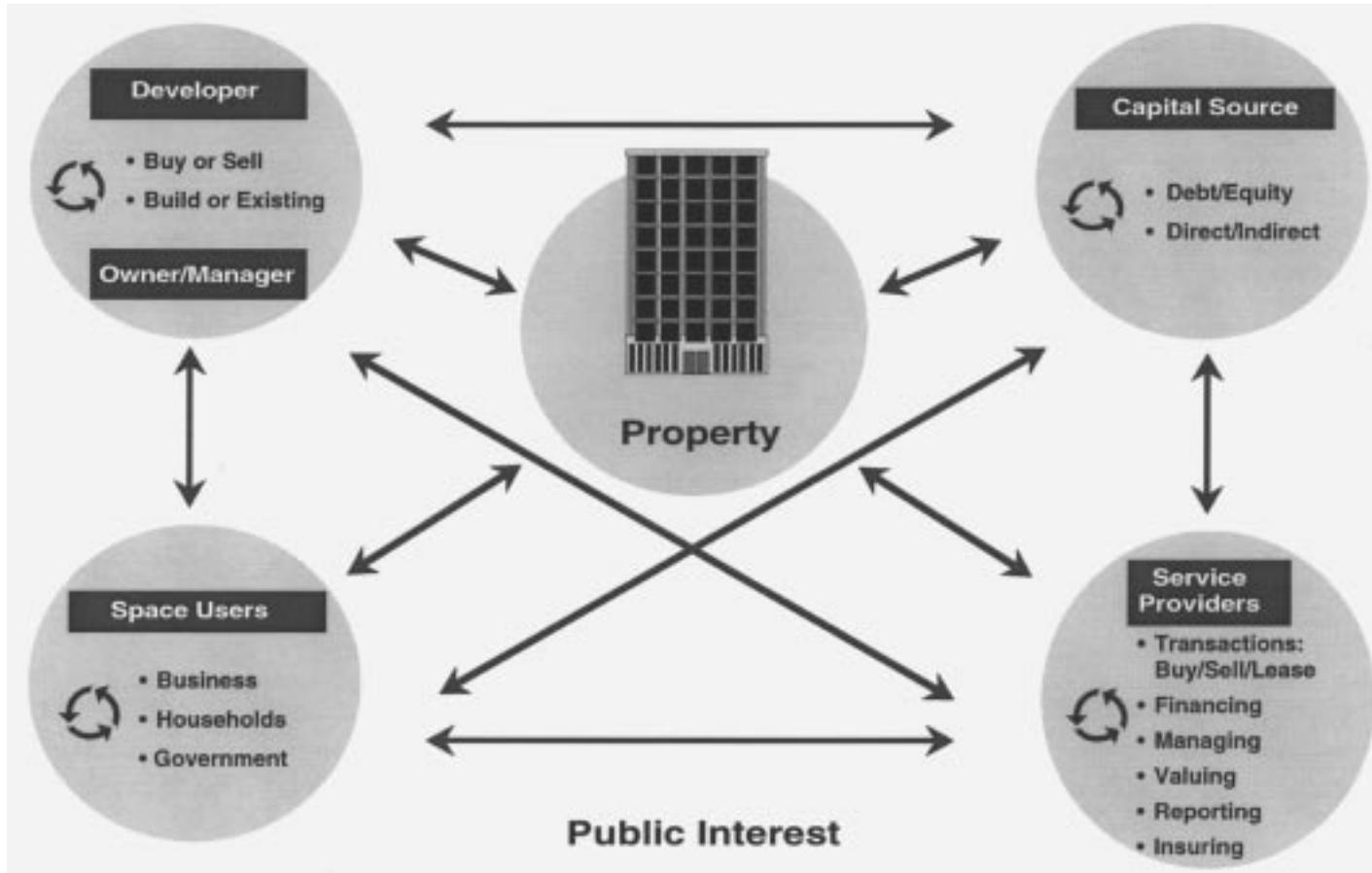
Basic to the strategic real estate framework is the interdependency between market participants and their actions. As illustrated in Exhibit 1, a graphic depiction of the interactions of real estate market participants, the members of the six classification categories that comprise the real estate market interact directly with each other, both within and between categories, and especially directly with the property and through the property to other market participants.

Another inherent concept fundamental to the strategic real estate framework is that of the life cycle of involvement with a particular real estate transaction, both at the property and the enterprise levels (Roulac, 1974). The real estate property life cycle is comprised of four elements:

- Policy decisions that initiate the transaction;
- Origination, following the acquisition of the property;
- Operations, embracing the management of the property;
- Conclusion, involving the disposition and completion of the property involvement.

The real estate process involves inherent interdependent symbiotic relationships between market participants. Save for properties recently constructed, the origination of an investor ownership involvement through the acquisition of a specific property necessarily involves

**Exhibit 1**  
**Real Estate Market Participants**



the decision by someone else to sell a property. For a transaction to occur, a seller must be matched by a buyer. Thus, one market participant perceives that for his/her circumstances, it is appropriate to sell, while a different market participant perceives that for his/her circumstances, it is appropriate to buy.

How can two investors come to opposite conclusions concerning the same property? The real estate property ownership life cycle is characterized by integration and divergence of the perceptions, circumstances and influences that trigger transactions for different market participants. Among the factors motivating transactions by market participants are:

- Values;
- objectives, rational and irrational;
- risk tolerance;
- strategies;
- relocation;
- business expansion/contraction;
- changing space needs;
- market perceptions;
- needs/requirements;
- resources;
- decision models and criteria;
- time horizons;
- condemnation;
- change in circumstances, i.e., bankruptcy, divorce, death.

These different transaction motivating forces lead to transactions where one market participant has his/her objectives served by selling to another, which sequence of transactions is shown in Exhibit 2.

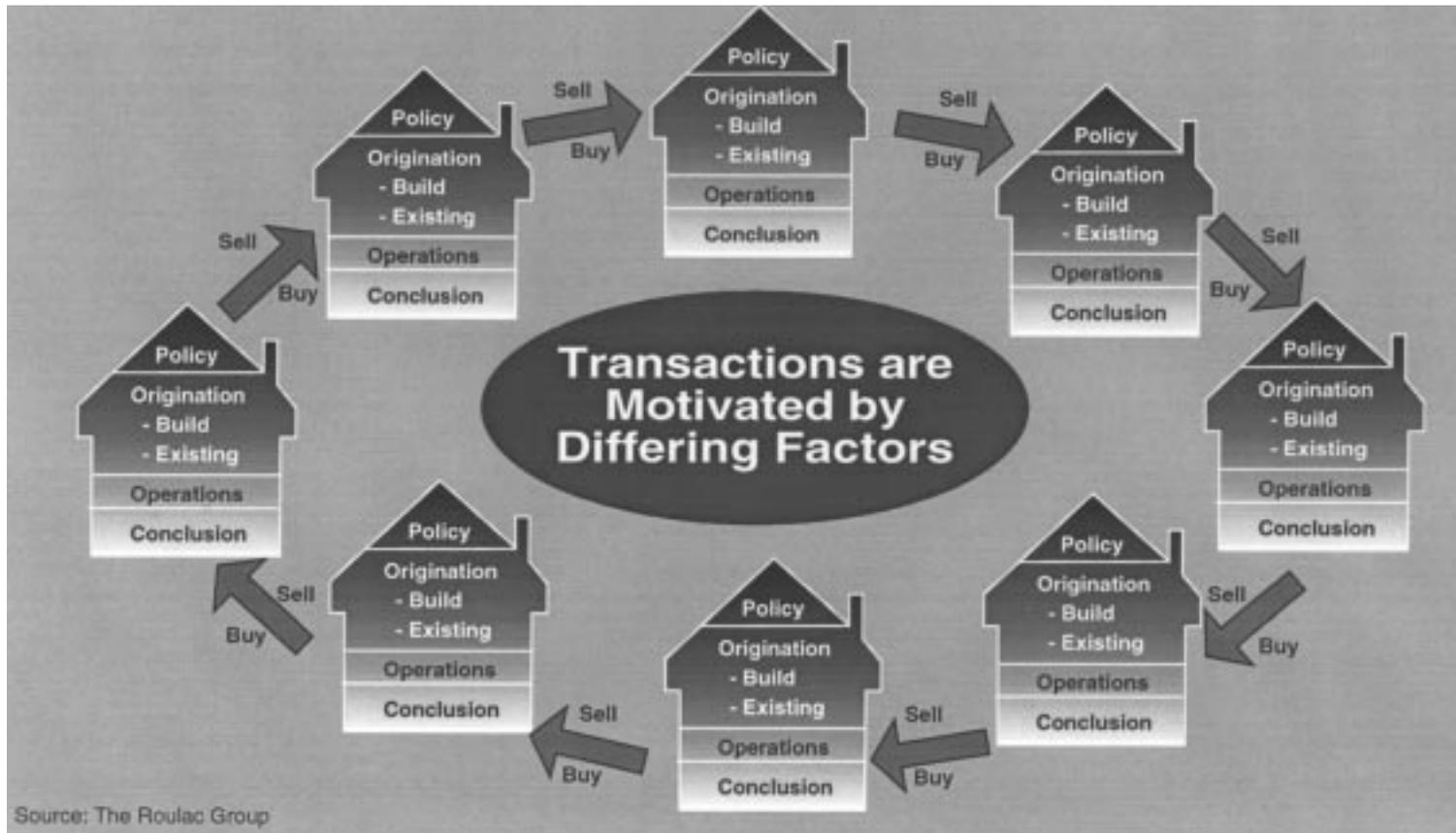
Basic to the comprehension of the strategic framework is appreciation of the component decision elements of the real estate property life cycle. At the property level, these components embrace the elements specified in Exhibit 3.

### **Investment Program Decision Influences**

Overriding and occurring prior to the implementation of property-specific real estate involvements is consideration of the enterprise or investment program life cycle. The result of the careful consideration of strategy formulation and the program development process is the articulation of a number of investment program parameters, which investment program design elements are identified in Exhibit 4. A precondition to the implementation of the investment program of the enterprise is consideration of a number of these investment program design parameters. The investment program life cycle involves the discreet elements of investment policy, implementation and monitoring, as described in Exhibit 5.

These relationships and interdependencies of the property and investment program life cycles are visually depicted in the institutional real estate investing framework appearing as Exhibit 6. The real estate investing framework commences with strategy formulation and program development, involving the specification of decision criteria and investment

**Exhibit 2**  
**Real Estate Property Ownership Life Cycle:**  
**Integration and Divergence**



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### **Exhibit 3**

### **Property Life Cycle**

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#### Origination

- Opportunity origination
- Market/Economic analysis
- Property analysis/Due diligence
  - Forecasts
  - Models
  - Rates
- Structure
- Negotiate
- Make decisions
- Close

#### Operations

- Portfolio management
  - Track performance
  - Valuation
  - Financial reporting
  - Sell/Hold analysis
  - Initiate sales and purchases
- Property management
  - Leasing
  - Building operations
  - Maintenance
  - Repair
  - Improvements
- Financial management
  - Cash management
  - Financial control
  - Refinancing

#### Conclusion

- Asset assessment
- Market assessment
- Disposition strategy and/or redevelopment program
- Selection of marketing team
- Set price and terms
- Attract buyer interest
- Negotiate
- Decision
- Close

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*Source:* The Roulac Group

program parameters. The results of this process drive the statement of investment policy, which provides the basis for investment program implementation and subsequent monitoring. Once the investment program is in place, the elements of the real estate property life cycle—origination, operation and conclusion—logically follow.

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## **Exhibit 4**

### **Design of Investment Programs**

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#### Investment Program Decision Influences

- Capital commitment scale
- Asset allocation strategy
- Actuarial assumption
- Decision process
- Alternative opportunities
- Return objectives
- Risk exposure
- Current portfolio composition
- Economic factors
- Capital markets
- Real estate markets
- Staff capabilities
- Manager capabilities
- Board capabilities

#### Investment Program Parameters

- Direct vs. indirect
  - Role of internal staff
  - Role of consultant
  - Role of Agents/Managers
  - Compensation arrangements
  - Staffing decisions
  - Timing
  - Capital allocation
  - Investment decision model
  - Return objectives
  - Risk posture
  - Procedures manuals
  - Computer software
  - Management information systems
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*Source:* The Roulac Group

The investment program and property-specific life cycle provide the foundation for considering the interdependencies among the different real estate market participants. Prior to consideration of the interactions, interdependencies and input–output relationships among the different real estate market participants that characterize the processes, linkages and decisions of the strategic real estate framework, it is appropriate to look more closely at the component strategic elements and decision processes for the six classifications of market participants.

### **Market Participant Strategies**

Before addressing the interdependency of some of the priorities and influences of different market classifications, it is helpful to consider singularly each of the six market

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## Exhibit 5

### Investment Program Life Cycle Elements

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#### Investment Policy

- Investment position and ownership form
  - Direct/Security
  - Equity/Debt
- Property type
- Land use cycle
- Geographic
- Investment size
- Diversification policies and guidelines
- Risk control
- Duration
- Management style

#### Investment Program Implementation

- Establish internal organization structure
  - Staff
  - Consultants and professionals
  - Investment managers
  - Investment committee
- Specify decision criteria
- Establish decisionmaking process
- Retain professionals/Consultants
- Retain Agent/Manager
  - Screen against criteria
  - Evaluate capability
  - Negotiate contract: Services, responsibilities, authority, compensation, incentives
  - Select and retain
- Select investment
  - Direct investment
  - Acquisition decision review
  - Staff, consultant
  - Investment committee
- Securities investments: Commit capital

#### Monitoring Investment Program

- Assess performance vs.
  - Objectives
  - Budgets
  - Real estate markets
  - Commingled funds
  - Investment managers
- Hold/Sell decisions
- Review/revise policy
  - Agent/Manager selection
  - Property strategy
    - Leasing
    - Maintenance
    - Services
    - Capital expenditures
    - Holding period

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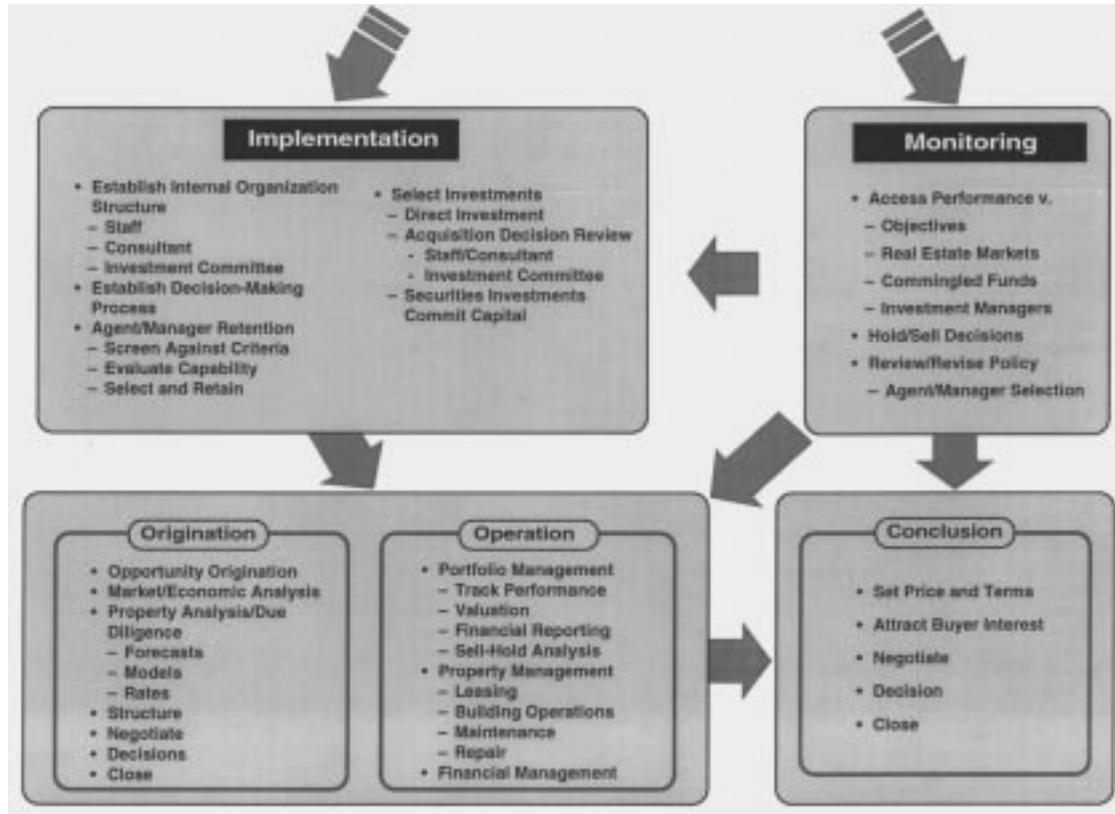
Source: The Roulac Group

**Exhibit 6a  
Institutional Real Estate Investing Framework**



Source: The Roulac Group

### Exhibit 6b Institutional Real Estate Investing Framework



Source: The Roulac Group

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## **Exhibit 7**

### **Space-User Decision Process**

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#### Space-User Strategies

- Occupancy cost minimization
- Flexibility
- Promote human resources/Householder family objectives
- Marketing message/Impress the neighbors
- Promote sales and selling process
- Facilitate production, operations, service, delivery and functions of household plus daily activities
- Facilitate managerial process and knowledge work as well as work at home
- Capture real estate value creation of business and house as an investment

#### Space-User Circumstances

- Resources
- Relative present affordability
- Time horizon exposure
- Certainty re duration and space needs
- General vs. unique needs

#### Property Market Conditions

- Supply availability and selection
- Pricing levels
- Rent/Buy relationships

#### Capital Market Conditions

- Capital availability and terms
  - Pricing
  - Capital provider priorities
  - Appeal vs. other investments
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*Source:* The Roulac Group

participants. The space-user is an appropriate place to start this inquiry, for the initiatives as well as disinclinations of space-users are primary to the functioning of real estate markets. The space-user decision process is presented in Exhibit 7.

Next, considering the strategy of service providers, the primary strategic elements of service providers are depicted in Exhibit 8. From the developer perspective, the decision processes embrace those critical elements listed in Exhibit 9. Critical elements of the capital provider perspective are shown in Exhibit 10. Further, similar perspectives are suggested for owner/managers in Exhibit 11. Public interest strategy elements are shown in Exhibit 12.

As distinct and separate as the strategic elements and decision processes of the six major segments of the real estate markets are, there is an inherent interdependency in the way the roles and decisions of one segment influence other segments. These systems interdependencies are summarized in a tabular matrix appearing as Exhibit 13.

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## Exhibit 8

### Service Provider Strategies

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#### Strategic Approach

- Needs assessment
- Specification of service offering
- Compensation arrangements and pricing level
- Market segment coverage—geography, property type, scale, financing form, etc.
- Form of work product deliverable

#### Competitive Differentiation

- Cost
- Service
- Expertise
- Market coverage
- Prestige
- Strength (deep pockets)
- Risk allocation between client and service provider
- One-stop shopping
- Scale/Size
- Focus/Specialization

#### Initiative to Stimulate Demand

- **General**—i.e., *You should invest in real estate because . . .*
  - **Service**—i.e., *You should have an independent due-diligence analysis because . . .*
  - **Type of service provider**—i.e., *You should retain a firm with these qualifications . . .*
  - **Specific company**—i.e., *You should work with our company because . . .*
  - **Transaction**—i.e., *You should retain us for this specific transaction because . . .*
  - **Contract terms**—i.e., *You should retain us to provide these services on these terms because . . .*
  - **Ongoing support**—i.e., *You can count on us to help you on an ongoing basis . . .*
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Source: The Roulac Group

## Exhibit 9

### Developer Decision Process

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#### Initiative

- Perceived or actual need
- Organizational capability, especially management and professional capacity, seeking application
- Identification of alternative sites
- Site availability
- Capital availability

#### Project Planning

- Identify required elements
- Determine strategic use of site or search for optimal site
- Confirm capital availability
- Oversee project approval process
- Coordinate design and engineering

#### Implementation

- Negotiate construction contract
  - Arrange financing
  - Oversee construction process
  - Tenant leasing
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Source: The Roulac Group

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## Exhibit 10 Capital Provider Decision Process

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### Investment Strategy

- Investment policy
- Implementation strategy
- Portfolio allocation
- Opportunity identification

### Management/Borrower Selection

- Prospective manager/Borrower identification
- Manager/Borrower evaluation
- Manager/Borrower due diligence
- Manager/Borrower selection/decision
- Contract negotiation

### Property Acquisition

- Geographic market selection
- Opportunity origination
- Investment analysis
- Financial engineering
- Property due diligence
- Investment decision
- Investment documentation and compliance

### Portfolio Management

- Portfolio monitoring
- Portfolio management
- Asset management
- Portfolio evaluation
- Financial reporting
- Performance measurement

### Property Management

- Property operations plans and budgets
  - Space marketing
  - Leasing negotiations and contracts
  - Property management oversight
  - Property operations/Maintenance
  - Tenant relations
- 

*Source:* The Roulac Group

Extending the application of the property life cycle decision process, there is an inherent functional interdependency between the different market segments. The initiatives, decisions and actions by one segment of the property markets are sometimes reflected directly upon the property and other times are reflected indirectly through interaction with, and services provided on behalf of, another market participant. These property life cycle interdependency relationships are graphically depicted in Exhibit 14, which highlights the functional interdependency amongst and between the different market participants.

The real estate leasing transaction reflects the intersection of business strategy, real estate strategy and space strategy of the space-user with the investment strategy, portfolio

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## **Exhibit 11**

### **Owner/Manager Decisions**

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#### Investment Strategy

- Investment policy
- Implementation strategy
- Portfolio allocation
- Opportunity identification
- Risk management

#### Capital Formation

- Marketing strategy
- Investment program design
- Money-raising strategy design
- Documentation and registration
- Preparation of financing package
- Investor solicitation and securities sales

#### Property Acquisition

- Geographic market selection
- Opportunity origination
- Investment analysis
- Assessment of competing properties, including possible future development
- Financial engineering
- Property due diligence
- Investment decision
- Investment documentation and compliance

#### Portfolio Management

- Portfolio monitoring
- Portfolio management
- Asset management
- Portfolio evaluation
- Financial reporting
- Performance measurement

#### Property Management

- Property management oversight
  - Property operations-maintenance
  - Leasing and tenant relations
  - Risk assessment
  - Financial audits
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*Source:* The Roulac Group

strategy and property strategy of the property-owner. The graphic depiction of this interaction illustrated in Exhibit 15 reflects the single tenancy of a property. Many businesses operate in multiple locations and utilize multiple spaces, so encounter similar transaction interactions for each of their space uses. From the owner's perspective, many properties have multiple tenants, many portfolios contain multiple properties, and certain owners oversee more than one portfolio. Consequently, the owner's transactions are influenced by the confluence of their hierarchy of strategies with the corresponding strategy hierarchies of space-users, replicated multiple times.

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## Exhibit 12 Public Interest Strategy Elements

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### Revenue Collection

- Income tax
- Property tax
- Operating licences/Fees
- Special assessments

### Promote Social Objectives

- Housing ownership
- Affordable housing access
- Mobility
- Planning priorities
- Architectural and design standards
- Income redistribution

### Stimulate Economic Activity

- Tax incentives
- Proposed tax abatement
- Attract business relocation
- Create new jobs
- Encouragement rehabilitation/Refurbishment of property
- Promote social objectives
- Provide social services

### Environmental Protection

- Market functioning
  - Health and safety: Fire, police
  - Master plan
  - Building approval process
  - Building codes and inspection
- 

*Source:* The Roulac Group

The real estate market reflects a series of strategy interactions between users and suppliers of space, resulting in real estate transactions. The terms of these transactions reflect the implementation of the strategies of the decisionmakers, as depicted in Exhibit 1, specified in more particularity in Exhibits 7–12, and shown through the real estate property life cycle decision process function interdependency presented in Exhibit 14. The transaction strategy interdependency illustrated in Exhibit 15 is an isolated snapshot of a collage of multiple interconnected, intertwined networks of economic exchanges.

Another perspective on market participant transaction interaction starts with the decisions by developers and deal makers considering the critical sell-or-buy, build-new-or-buy-existing deal initiative, set off against the space-users' decisions to rent or buy, and if buy, to purchase existing property or build a new structure. The confluence of the initiatives and decisions of those who utilize space with those who are involved in creating and controlling it are filtered through a series of transaction interaction forces, including:

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**Exhibit 13**  
**Real Estate Market Participants: Systems Interdependencies**

Interdependency with Other Segments:  
 How the Role and Decisions of One Segment Influences Other Segments

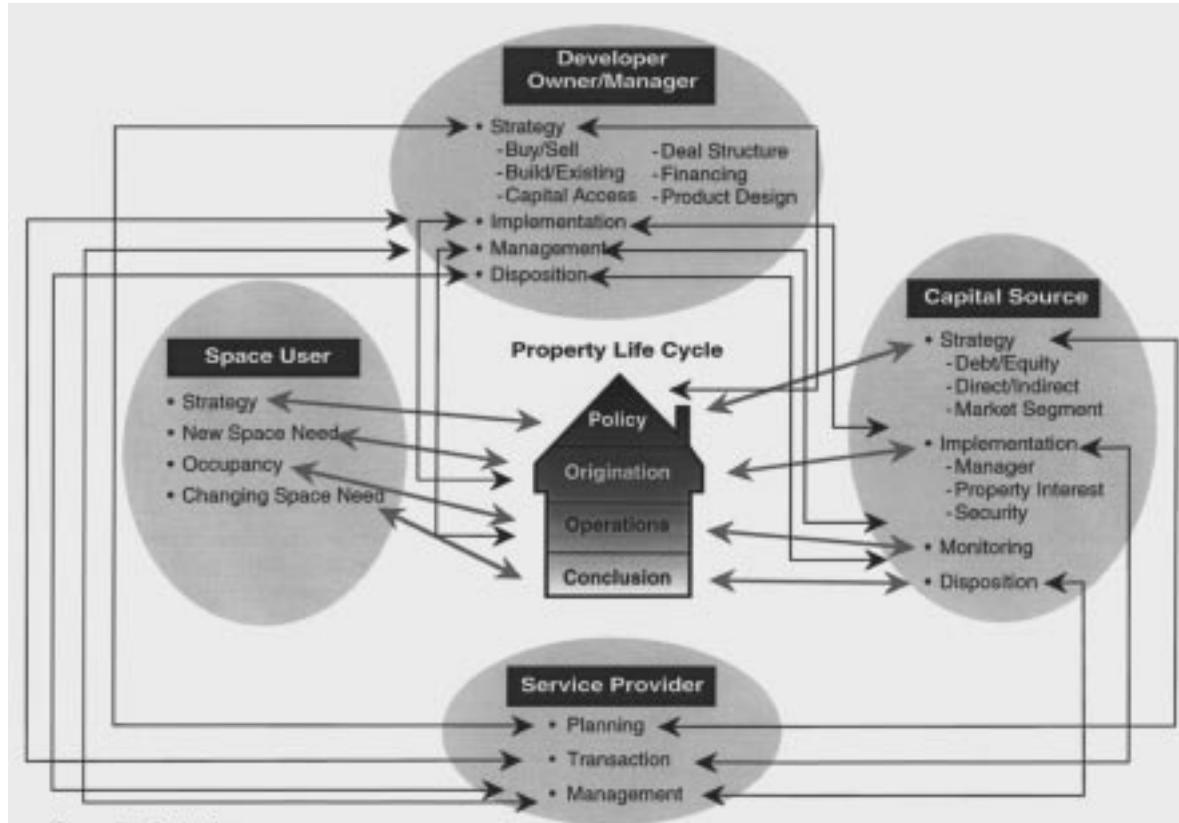
Market Segments	Space-Users	Capital	Owner/Manager
Space-Users	Decisions by other space-users exert strong influence on the availability, cost and appeal of specific space.	The cost of capital is the primary cost component of space-users' economics. Plus, capital providers fund the creation of space and therefore influence its availability.	Decisions of those who control space are crucial to the utilization of that space by space-users.
Capital Sources	The demand by space-users creates value, provides security, services debt on mortgages, and generates cash flow to the equity position.	The decisions/actions by other capital providers influence market conditions and therefore the position of the capital provider in a specific investment.	Capital access is fundamental to those who own and manage property.
Owner/Manager	Commitments by space-users to occupy space and pay rent are the critical decisions that create value and provide financial returns to owner/managers.	Owner/managers are the primary decisionmakers who initiate and oversee capital committed to real estate involvements.	Decisions by other owner/managers influence a property's competitive position and operating economics.
Developer	The ability to attract space-users to new developments determines the viability and ultimate success of development projects.	Availability of access to capital and its terms is an essential ingredient in developing a property.	Developers both are influenced by the decisions of those who own properties with whom their development projects compete, and also may sell their properties to owner/managers.
Service Providers	Business space-users are primary clients of service providers; their decisions and issues influence the nature and quantity of services demanded	Capital providers are primary clients of service providers.	Owner/managers are primary users of services for all phases of their real estate involvements.
Public Interest	The activities of those who occupy space are largely influenced by and exert significant influence on the public interest.	Decisions by capital providers exert the major influence on the degree to which public interest objectives and concerns are realized.	Issues of disclosure and responsibility loom large for those who manage property investments for others.

**Exhibit 13**  
**Real Estate Market Participants: Systems Interdependencies**  
**(Continued)**

Developer	Service Provider	Public Interest
Space demand both in aggregate and for a specific project largely determines development success.	Capital availability is a precondition to a specific development project proceeding, but excessive capital availability through the entire system can destine even the most carefully conceived development project to disappointment.	The enforcement of public policy objectives influences the quiet enjoyment of environments and their safety. Also, public space-users' primary clients are government services.
Decisions by developers influence demand for and the value of the property interests in which capital is invested.	Capital providers use professional services extensively. The quality of those services influence the results achieved by capital providers.	Government exerts strong influence over capital markets generally and particular investments specifically.
Developers create properties that compete with and sometimes are bought by owner/managers.	Service providers may initiate transaction ideas involving owner/managers and influence the performance achieved by owner/managers.	Regulation reflecting the public interest is a major influence on owner/manager involvements in the real estate markets.
Decisions by other developers exert great influence on a particular project in competing for critical resources and in determining the viability of the subject project as well as the value of the developers' overall portfolio.	Developers are heavily dependent on service providers in implementing the development of projects, the quality of those services largely determining the success of such projects.	Development activity is heavily interdependent with the public interest regulation, affecting the developer's subject project and other competing projects overall.
Developers are primary clients of service providers.	Real estate service professionals work closely and broadly within their own and between different service segments.	The public interest as manifested through government agencies creates demand for general as well as specific service requirements by professional service providers.
Developers' initiative and conduct exert profound influence on public interest priorities.	Promotion of public interest is dependent upon a responsible professional community engaging itself in a manner that promotes certain broader issues.	Government units interact with and influence multiple other government segments; tax base determines quality/quantity of services to community and property interests.

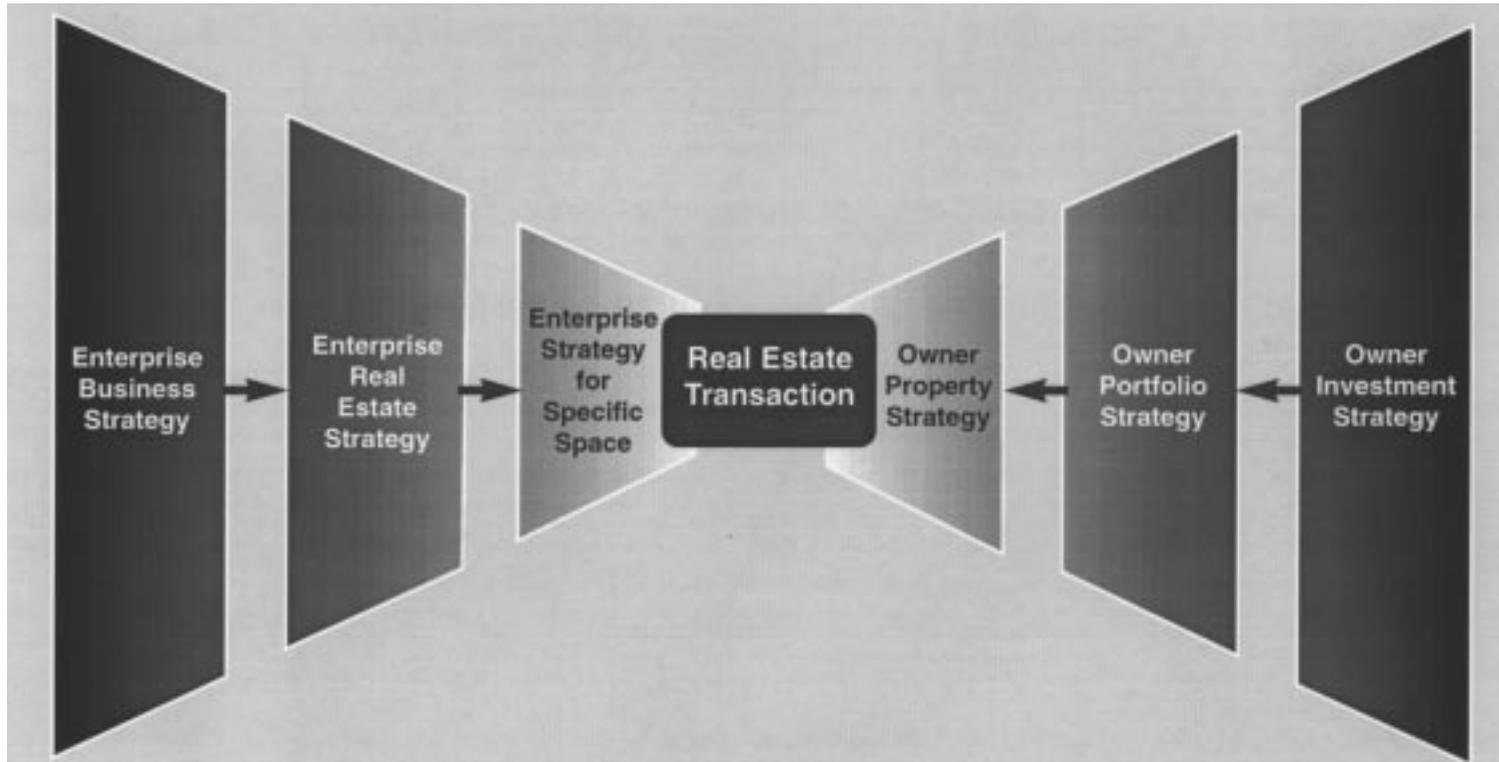
*Source:* The Roulac Group

**Exhibit 14**  
**Real Estate Property Life Cycle Decision Process**  
**Function Interdependency**



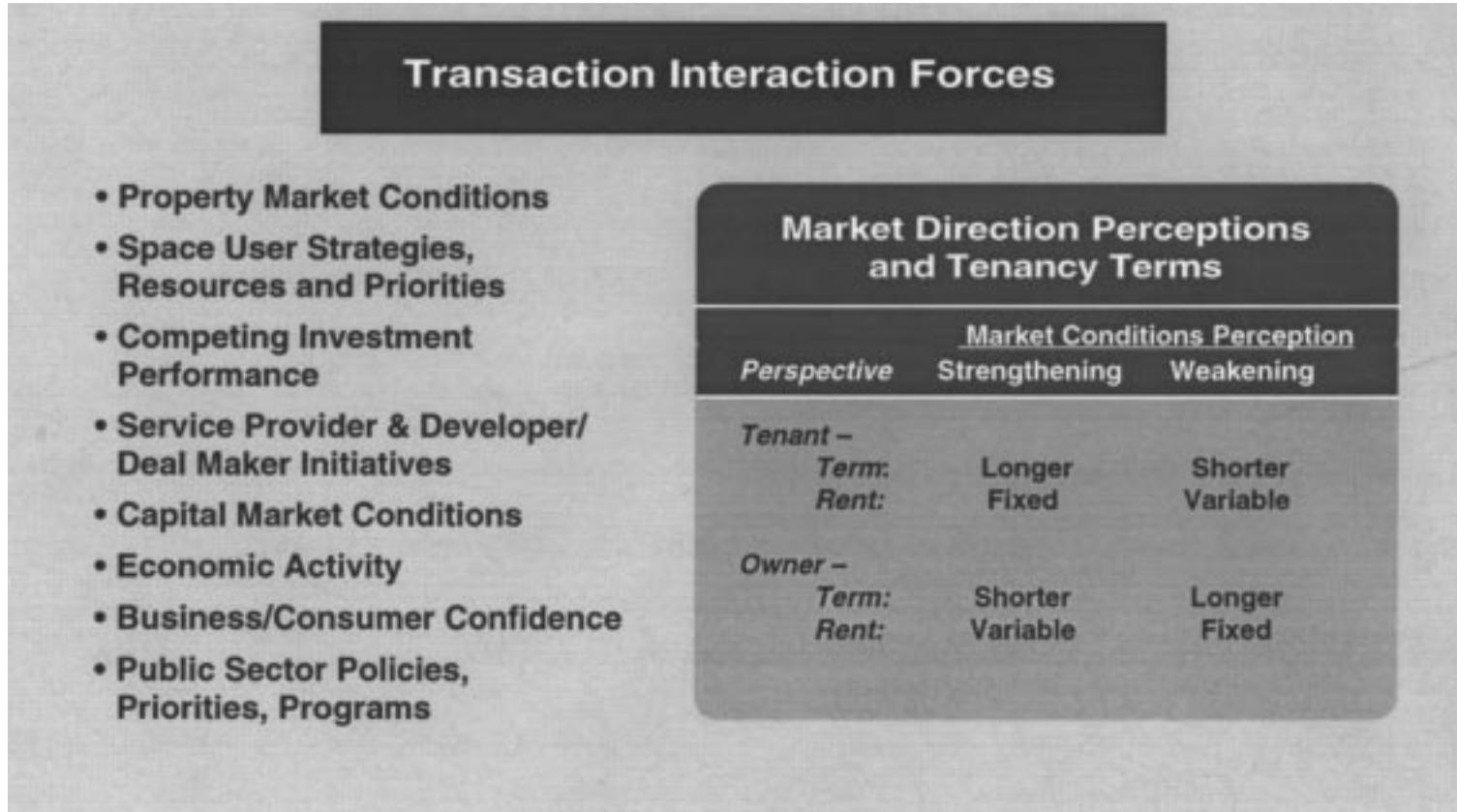
Source: The Roulac Group

**Exhibit 15**  
**Real Estate Transaction Strategy Interdependency**



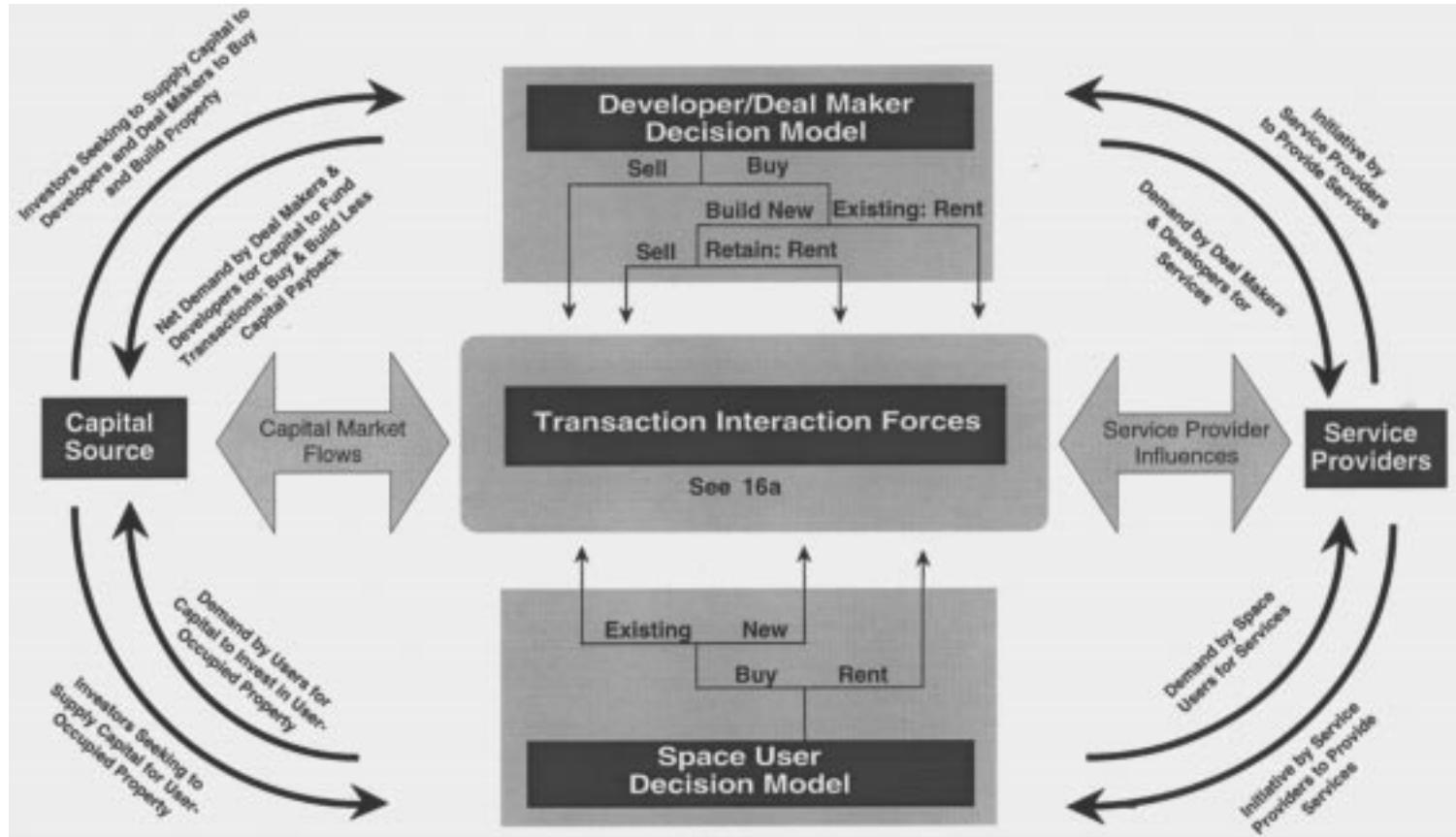
Source: The Roulac Group

**Exhibit 16a**  
**Market Participant Transaction Interaction**



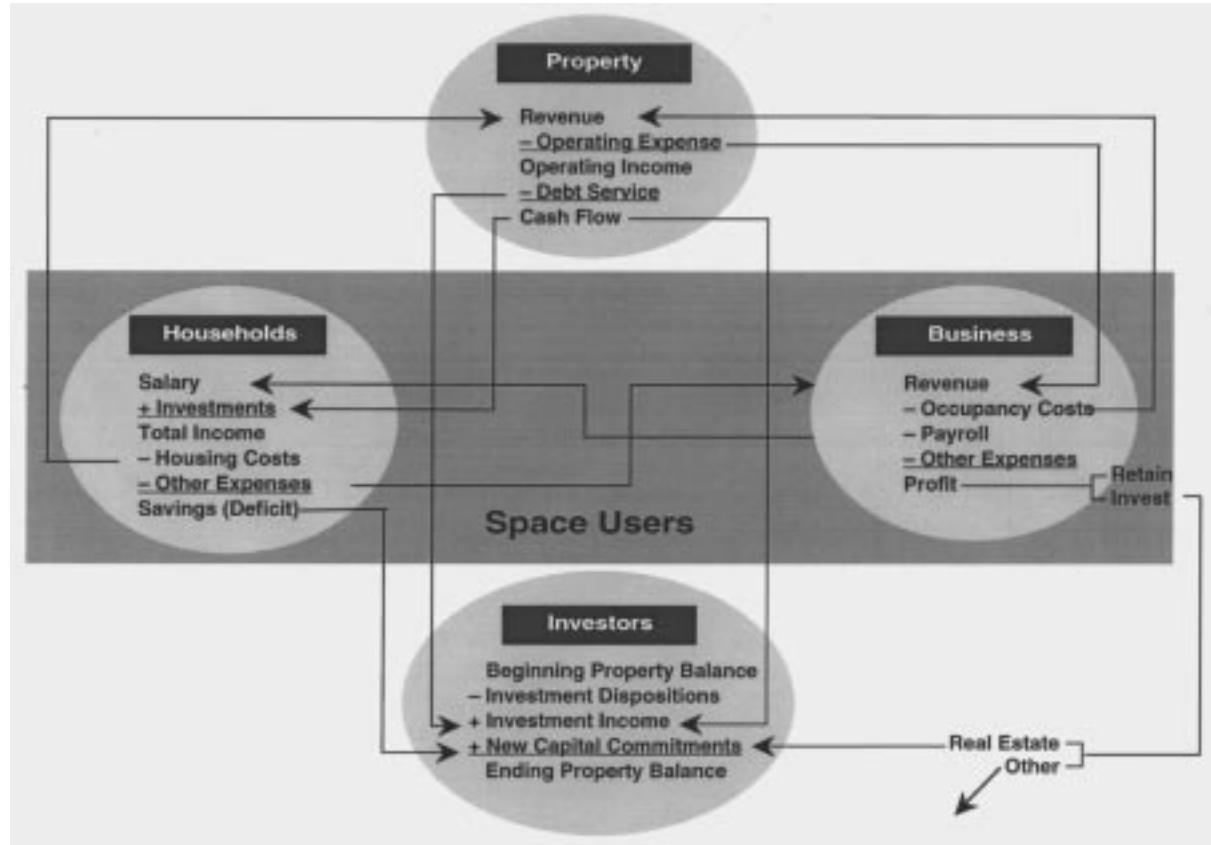
Source: The Roulac Group

**Exhibit 16b**  
**Market Participant Transaction Interaction**



Source: The Roulac Group

### Exhibit 17 Real Estate Financial Input-Output Relationships



Source: The Roulac Group

- Property market conditions;
- space-user strategies, resources and priorities;
- competing investment performance;
- service provider and developer/deal-maker initiatives;
- Capital market conditions;
- economic activity;
- business/consumer confidence;
- public sector policies, priorities, programs.

These transactions in turn are influenced by the different perceptions and tenancy perspectives, as shown in Exhibits 16a,b. Finally, capital market flows and service provider influences largely define the terms of the transactions that might ensue.

Ultimately, the confluence of these interacting forces can be traced to real estate financial input-output relationships, as is visually represented in Exhibit 17. The financial input-output relationship presentation here shows how space-users, both households and businesses, engage in activities that, through interaction with other market participants, generate earnings and claim financial resources.

These financial input-output relationships depicted in Exhibit 17 show how investment returns and salaries paid by businesses are the source of income to the household, just as the other expenses of the household are a source of income to the business. Both housing costs and business occupancy costs are sources of revenue to the property, with the property's operating expense being a source of revenue for business.

The debt service on the property, as well as its cash flow, represent investment income to the investors. This investment income, when combined with the savings of households that are invested in real estate as well as the profits of business that are invested in real estate, represent new capital commitments that, when combined with the investment income and any prior balance in the fund accounts, create a new property balance reflecting the application of the new capital commitments to acquire additional property.

## **Conclusion**

The concept of the real estate strategy framework provides both the basis for getting insights into the real estate discipline and also represents a means to connect a strategic approach to real estate with the act of real estate deal-making. By understanding the real estate process, those strategic influences on transactions that follow from the real estate process can be identified. These strategic influences in turn, for each participant in the real estate process, are a function of that participant's real estate strategy, which in turn is derivative of that participant's overall enterprise strategy. For organizations directly involved in the real estate business, enterprise strategy and real estate strategy are one and the same. For organizations where real estate is not their primary business, but rather an input to another primary activity, the real estate strategy derives from and is influenced by the primary strategy.

Real estate deal-making involves a multitude of choices in terms of how specific transaction elements are prioritized, addressed, implemented. Just as each property is unique, so also is each transaction unique. Indeed, extraordinarily different approaches and outcomes can result from different participants' interactions with the identical real estate interests. These different approaches and outcomes from the application of a

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common process to the same real estate interests are the consequence of divergent real estate strategies that in turn reflect very different primary-enterprise strategies. This framework can enhance the quality, reliability and prudence of real estate decisions. By understanding these interdependencies and linkages, more effective decisionmaking that concerns real estate interests and the objectives of participants in the real estate markets can be achieved.

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