

Strategic analysis of the real estate sector: new aspects and requirements

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Abstract: The present time is increasingly characterized as a time of conflicts and shocks. The conditions of permanent destabilization of economic and social processes, the breakdown of the cultural model of development and the unprecedented pace of innovative changes that precede the transition to an integrated world economic system, required the restructuring of the real estate sector. Identification of goals, directions, and tools of restructuring that are adequate to contemporary concepts, accumulated experience, and best international practices is becoming almost a decisive factor for the successful radical transformation of the real estate sector. It forms a new living space responding to the demands of the production and consumer sectors of the national economy. The performed analysis of the requirements for the strategic analysis of the up-to-date real estate sector showed the urgent need to correct the meanings of development in accordance with the new culture of evaluating its effectiveness, eliminating false optimistic assessments of real estate as an investment asset, and forming up-to-date requirements not only to new construction but also to all forms of real estate reproduction.

Keywords: national economy, real estate, conditions and models of development, phenomenological approach, strategic analysis, development challenges.

1 Introduction

According to the analysis of the discussion of the most important problematic aspects of development that took place at the largest discussion platforms this year [1, 2, 3], the mainstream of economic research are: first, identification and study of new contexts of development patterns and, accordingly, mechanisms for their consideration; second, search for methods and technologies to keep the integrity and stability of national economies; third, formation of strategies to overcome structural crises that affected all countries without exception; fourth, the stimulation of constructive processes of expanded reproduction; fifth, the restructuring of living spaces and, accordingly, the real estate sector. Ensuring the quality of life activities framework created by economic entities engaged in the real estate sector has become not only a subject of state regulation but also a basic condition for development [4-10]. It is quite obvious that the real estate sector, despite the

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conservatism associated with the life cycle of its objects, cannot develop separately from technological, economic, social, institutional, and ideological changes [11]. As studies have shown [12, 13, 14], these changes often do not correspond with universal laws. Traditions and values, methods of organization and mechanisms of reproduction, methods of distribution and redistribution of activity results often differ radically, which does not allow us to count on the possibility to use general tools for the transformation of economic structures of different countries. *Historical subjectivity* as a general philosophical principle of understanding the logic of socio-economic development should be taken into account at all stages of the study of the development of technological structures, which in turn affect the formation of reproduction cycles in all spheres and branches of the national economy [15-19]. The basis of these cycles is the real estate sector [18]. Up-to-date ideas about its dynamically changing structure, modeling of development trends and transformational scenarios of their practical implementation actualize the need for an *interdisciplinary approach*.

The practical implementation of the requirements of taking into account historical subjectivity and interdisciplinarity in all cases faces resource constraints. This requires the search for mechanisms of their effective replacement on an innovative basis, as well as the search for optimal modes of their use [20-23]. The fact of taking into account resource constraints actualizes the use of *resource development* approaches [18, 22]. Its target focus is set by the goals of real estate sector harmonization localized in certain territories: urban or agricultural areas, cities, regions, or the country as a whole. At the same time, taking into account the different scales of real estate localization, there is a need to ensure the *integrity of development*, as the basis to neutralize resource imbalances and specific (referring to the object) disproportions.

In the context of taking into account the basic requirements for the system of ensuring the real estate development as a single process of goal-setting and planning, arranging resource flows, coordinating the activities of participants, stimulating the directions and types of business and investment activity, mandatory analysis and process control, the preventive nature of ideas about the future structure of the real estate sector is in demand [24, 25]. The strategic structuring of real estate, in this regard, is the starting point for implementation of the strategic analysis and the requirements for its implementation [26-28], which was the purpose of this study.

2 Materials and methods

The methods of strategic focusing of the real estate sector are generally divided according to the specific specialization of real estate localized in a certain geo-economic framework. Thus, the areas of the Far North with mining-type real estate are characterized by a structure consisting of residential real estate that mainly serves shift modes of activity. At the same time, resort cities in the South of Russia combine real estate of permanent and temporary residence (residential buildings, hotel complexes, health resorts, etc.), as well as real estate for cultural, entertainment and educational purposes, with a minimally developed production sector. The diversity in the nature of historical subjectivity and the highest level of heterogeneity of regional development requires the use of various business and investment models to overcome the disproportions of the existing real estate structure.

Ensuring the restructuring of real estate was complicated by the coronacrisis. Assessment of the situation in Russia after the pandemic by foreign participants of the Gaidar Forum held in January 2021 (Moscow) was distinguished by its balance and understanding of the difficulties of getting out of the state of coronacrisis. It was emphasized that this applies to the economies of all countries. But the situation of the commodity giants, according to Robert Youngman, chief analyst of the OECD Directorate

[29], will certainly become more complicated against the background of a shrinking manufacturing sector and restructuring markets.

Systematic analysis of discussion platforms has shown that the change in the development paradigm from «accelerating wealth growth» to «activities of people for people» has a two-pole structure. At one pole – the community of living organisms (biocenosis), at the other – the habitat (biotope). They are united by a system of connections that carry out the exchange of substances and energy. The economic projection of their research focuses on the evolution of Human/society and Nature/habitat. At the same time, all evaluative aspects of human capital development are accumulated within the framework of the *habitat evolution*.

The full range of issues of sustainable development, «green financing», new quality of integration and business models, forms of employment and methods of its regulation, digital beneficiaries and personnel solutions, social responsibility and trust, justice and inequality, strategic focus and future education will certainly require a *restructuring of the living space and a change in the urban environment*, which, according to OECD estimates, is home to more than 60 % of the world's population. Consensus in understanding the directions of technology breakthrough (leaps), remote contactless ways of interaction, the need for new methods of mutual activity, etc. could be observed both among the experts of the scientific community and the government and of the representatives of the business environment. The problems of necessary and priority changes in the urban environment, formation of the infrastructure framework, creation of innovative industrial zones, development of the mineral resource base, etc. were discussed at various platforms during the entire last year.

Practical aspects of the restructuring of the habitat were discussed during expert discussions about the future of energy, the development of the healthcare system, the development of the northern regions and the Arctic, as well as improving the living activity of urban spaces. At the Gaidar Forum 2021, Moscow mayor, S. Sobyenin focused on new challenges of urban development [30]. Cities were forced to quickly rebuild the functioning of complex systems – healthcare, education, transport, construction complex and housing and utility complex – within an extremely short period of time. Rapid digitalization, together with the demands of social distancing, has changed not just everyday life, but also consumer behavior. And if the deployment of new services turned out to be within private business scope of abilities, the restructuring of capital funds required state participation and coordination. Deputy Prime Minister of the Russian Federation Mikhail Khusnullin focused on these issues. Analyzing the results of 2020, it was noted that the coronavirus did not just accelerate, but also forced changes in construction business models. Mobilization measures taken in a timely manner allowed us to exceed the planned volumes of road construction, adjust the parameters of the Comprehensive Plan for Infrastructure Modernization and Expansion (CPIME) with unprecedented large-scale investment and construction activities and a total estimate in the amount of 11.6 trillion rubles by the end of the decade (by 2030). As for housing construction, contrary to pessimistic expectations, it not only «did not sink», remaining at the level of 2019, but significantly supported the industrial production. The Deputy Prime Minister emphasized the undeniable effectiveness of the timely measures taken to keep the preferential mortgage rate at the level of 6.5 %. One million three hundred thousand families have improved their living conditions and this is the main result of the industry's activities. At the same time, rural, family, and Far Eastern mortgages received a great support [1].

Regarding the prospects of the real estate sector, M. Khusnullin clearly outlined the tasks of the regulator. Their focus is to remove bureaucratic obstacles and maximize the acceleration of the processes of the initial and final phases of construction, the transition to a seamless technological cycle, the synchronization of planning and surveying tasks, and

investment opportunities for the business community. The analysis of the regional aspects of the real estate sector development showed that the new enthusiasm in the housing sector, the same as the new roads, are seen and appreciated by the residents, but the further development of the real estate sector in the conditions of tension of the state and regional budgets requires new approaches. This is especially true for unlocking the potential of infrastructure bonds. The expert assessment of this market tool for the formation of an investment resource exceeds the level of 1 trillion rubles. And if the pilot projects in Nizhny Novgorod show the effectiveness of infrastructure bonds, then it will be possible to easily implant, for example, a new model for the implementation of road construction projects in all regions of the country.

For the real estate sector development, it is also important that since 2020, the Government of the Russian Federation made a radical change in the scheme of implementation of road construction projects. The public-and-private partnership model was replaced by a contractor model using a budget and own funds, as well as quite possible support – the so-called infrastructure mortgage. In general, the construction industry, being totally necessary for the implementation of all National Projects, without exception, while experiencing many problems with labor resources, technical equipment, and technological backwardness, has not only become the driver of most anti-crisis trends in the field of material production but has also succeeded in digitalization and the use of information technologies at all stages of real estate life cycle. Once again, it confirmed the mobilization capabilities of Russia repeatedly pointed out by foreign experts.

Coronacrisis has sharpened the need for digital transformation. Virtually all industries and spheres of life are currently undergoing a radical transformation based on digital technologies. As a result, all markets (construction, food, transport, banking and medical services, etc.) have increased their accessibility and convenience for people. It is difficult not to agree with numerous representatives of the IT industry in its huge potential to accelerate analysis and decision-making processes, to ensure subjectivity of responsibility for their quality and arrangement of implementation process, to ensure interaction and feedback mode, forms of training and search for development senses. For sure, digital technologies will become an important resource to eliminate the main «deficits of our time». They were literally «dissected» on the Forum [31] by A. Asmolov, A. Kudrin, A. Smirnova among others. It is in the awareness of the *lack of trust, understanding and sense* where the experts can see a recipe for overcoming the social allergy to the ongoing reforms. And in order not to just wait out the crisis, but to fully live in a cyclically developing world, you need to learn to understand its senses, fitting your knowledge and skills into its turns, ups and downs. Sense, according to A. Asmolov, this is a «sketch of future actions», which, according to the mutual opinion, should and can become the basis of development scenarios. But they make sense only when there is a conscious, criteria-based choice of the price that each of us is willing to pay for a decent life for our own and future generations.

In the context of new world economic processes, the problems of education became more important. Thus, the need to determine the educational cycles, adjust their speeds, mechanisms, forms and trajectories depending on the production, investment and project cycles was discussed at 14 discussion platforms [1]. Foreign experts, including representatives of the largest universities and research centers: E. Lamarck (Dean of the Business School of the Sorbonne University), F. Ortelo-Manet (Dean of the London Business School), Lin Zu (Dean of the Business School of the Chinese University of Hong Kong), E. Trikk (Vice-President of the University of the Cote d'Azur), K. Samuel (Vice-president of the University of Grenoble Alpes) and others raised a variety of issues of basic and additional education, continuity of the educational cycle, forms and methods of knowledge transfer, the role of teachers and even supervisory activities. An analysis of the expert points of view showed that Russian educational institutions have virtually

everywhere adapted to the realities of distance learning, sharing the conceptual foundations of the need to turn the Universities into research, educational and practice-oriented centers of regional development. They should provide a scientific justification for reformatting the future. To do this, the educational cluster of the national economy should become a carrier of new competencies, as well as provide the national economy with the main driving force – competent personnel.

In general, the study of the main features in the context of the target focus of the real estate sector showed:

1. The actively developing «*culture of efficiency*» as a hierarchical and complex concept. Anything that harms future generations cannot be considered effective in the present and, passing through the filters of the regulator and public opinion, it cannot be accepted. Abovementioned feature is directly related to the development process of the real estate sector, the implementation of investment and construction activities, and the formatting of the habitat. The economic component, the required acceleration of construction in the modern context cannot determine the parameters of construction processes and the «*appetite*» of their participants. In this case, it should be not only about the risk symmetry, but also about the equal rate of return of the actors [32]. Distortions in one direction or another force participants in the construction and operation of real estate to seek additional opportunities, most often at the account of going beyond the legitimate boundaries of investment and construction activities or at the account of social and environmental component. Taking into account the new content of efficiency requires immediate amendments to the legislation regulating the formation of real estate development programs and projects.

2. Actually formed in theory and practice, *the foundations of anthroponomics* - a complex of sciences (economics, sociology, urban studies, etc.) about a human, his needs, motives, preferences, behavioral stereotypes, place and role in the society and the environment, intellectual mobility and the level of professionalism, etc. For real estate and construction, anthroponomics sets the goals of spatial arrangement, apartment layouts, the form of employment, recreation modes and requirements to the nature of public spaces, aesthetic preferences, etc. [33, 34]. The anthropogenic optics of absolutely all processes in the field of real estate becomes an integral part not only of strategic planning but also of operational actions for the arrangement of operation and renovation of capital construction facilities.

3. The changing role of regulators and development institutions. Support for sustainable development is being transformed into the requirement of *responsibility for sustainable development*. This, in turn, forces not only to eliminate the incompleteness of instruments (for example, in ensuring the continuity of investment cycles), but also to form a sufficient base of liabilities to support long-term growth. For this purpose, the organizational regrouping of development institutions is already underway. It is especially important to solve the problem of developing a group of development institutions around the state corporation VEB.RF. This group includes institutions, most of them created in the form of state corporations or non-profit organizations on the basis of special laws or budget laws. The strategic goals of these institutions are urban and infrastructural development (VEB.RF, «DOM.RF»), as well as support for entrepreneurship (Corporation of Small and Medium Business, Russian Export Center, «Skolkovo», Fond of Industrial Development) [35-38]. The main forms of their investment activities are debt financing, supporting the creditworthiness of investment projects and providing non-financial assistance. Sources of financial resources are capitalization of budget allocations and raising debt on the capital markets with some state support and regulatory assistance from the Central Bank of the Russian Federation. It is also important to use the experience of «DOM.RF» for the development of the financial mortgage market for the development of infrastructure and

municipal bond markets, increasing the volume of similar activities of the Corporation of Small and Medium Business. The implementation of initiatives to create a National Association of organizations in the field of information Modeling technologies, designed to develop and accelerate the introduction of information and communication technologies at all stages of the life cycle of capital construction projects, is of crucial importance.

4. The required *expansion of the time limits* for defining real estate development strategies, taking into account the new «culture of efficiency», anthropological requirements and institutional support for development processes. The latter also acquire new contexts that persistently permeate the practice. Thus, the uncertainty of goals, objectively accumulated contradictions of development, as well as the foundations of the modern world order that clearly require at least major repairs, on the one hand, return society to basic values, on the other hand, they strive for a new technological order. Huge opportunities are «hidden» in its digital structures. But their implementation in the previous configurations of the real estate sector, as shown by the period of the fight against the coronavirus, is impossible. For example, the remote mode of activity of a huge number of managers, accountants, lawyers, designers, etc. required the arrangement of jobs in residential premises. According to experts (XI Gaidar Forum), there is reason to believe that up to 30 % of employees (IT) will be able to continue working remotely [39, 40]. Does it mean that the apartment layouts of housing under construction should change and it will be necessary to include additional workspace in the project? New delivery services and other services reduced passenger traffic. Maybe we should not be so active in building new transport arteries? It is necessary to expand the number of beds in hospitals. Does it mean that we need transforming buildings with rooms that can be converted from concert halls or offices to hospitals? What kind of real estate will be in demand and how mobile should its functionality be? What is to be build in a repairable format, and what in a modular format? What incentives, technological solutions, and new materials will boost business activity? What is the recipe for overcoming investment anemia? How can we synchronize project, investment, and construction cycles?

All these issues require strategic analysis, and its quality is a consequence of the readiness of the professional environment to solve non-traditional and non-trivial analytical tasks.

3 Results and discussion

Modern futurologists predict that almost all types of real estate will show the pervasive acceleration in the consumer change of preferences. Practice confirms the need to ensure functional flexibility. Thus, the pandemic forced the conversion of retail space and sports facilities into hospitals. In this regard, a range of new requirements is imposed on the strategic analysis of real estate development.

Firstly, the *strategic analysis horizon* does not shrink, but expands beyond a 20-year period. This means that the strategic analyst should use the findings of the sciences about the future. Without understanding the trends in lifestyle changes and anthropological development trends, we lose the grounds for the analysis of the future structure of real estate demands.

Secondly, the modern world significantly changes the structure of the *development resource base*. This shifts the perspective of strategic analysis from the analysis of the dynamics of material development resources to the analysis of the potential of intangible development resources. Among the latter, «know-how» in the field of materials, the solutions of new information & communication, cognitive, and management technologies. *Not only should they be revealed, but also the prospect of their scaling should be identified.*

Third, strategic analysis, being essentially a kind of system analysis, should focus on the long-term horizon of the *restructuring of life space*. Hence, the strategy of spatial development of territories should be of an anticipatory nature.

Summing up the first three requirements the first *interim conclusion* can be made - the strategic analysis is based on variety of resource provision and possible business and investment models. Thus, it is essentially a *methodology of structural dynamic analysis* of the real estate field localized within the certain boundaries. These might be city, agglomeration, region etc.

As the fourth requirement for up-to-date strategic analysis, perhaps, the necessity of a *multiple strategic trajectories' synthesis may be considered*. In this sense, the scenario approach is probably inevitable. It will add expediency to the strategic analysis. Meaning all scenarios of development. In some cases, scenarios can be equally possible and equally stressful. Non-economic criteria will define the choice.

In any case, a certain scenario, analyzed in the object, subject and resource aspects may be used by the strategic block *to generate new meanings of development*.

The fifth requirement refers to the reproducibility of the interim results of the strategic analysis, allowing to consider and evaluate mistakes, chances, ignorance, etc. Therefore, specialized analytical database generation is in demand. It will allow not just provide the continuity of the strategic solutions, but also will help to avoid useless risks, and specifically – «false» expectations.

Digitalization processes call for the sixth requirement. We can provide the information transparency of the strategic analysis process, the opportunity to discuss the results with all participants of the real estate development. Perception of the *intention and implementation cost* becomes the basic condition for mutually agreed actions. It is important to understand what price each of us is ready to pay for extra hospital or kindergarten beds, public spaces or high-speed transport, etc.

Seventh, the qualitative and quantitative indicators of the strategic analysis should be comparable to the medium-term (3-5 years) and annual development indicators. So-called seamless analytical processes in time allow identifying problems of connecting meanings, goals, resource provision, etc. very promptly.

Eighth, the quantitative determinism of the strategic analysis will have its limits. And the further in time the analytical horizon is, the more important the intuitive or emotional assessments become. The modern world of the pandemic period is balancing on the edge of mysticism. It is no coincidence that modern history of Russia, a world-class Scientific Center was established; it was called by the founders «The Center for Interdisciplinary Research of Human Potential» (WCSC) [41]. A human in the post-covid world has become a subject of activity. His tasks include conducting humanitarian and social studies of behavior, habits, relationships, assessing their impact on economic strategies, forms of employment, labor preferences, as well as assessing readiness for new challenges.

4 Conclusions

New phenomena that change the socio-economic model of the era and that are associated with the synthesis of the main trends of scientific and technological progress and a restructuring system of values can be described as aiming to concentrate and distribute resources in the name of the common good. The specific feature of the current situation is the moral wear and tear of the development mechanisms and real estate sector that serves it. Modeling of its structure actualizes the development of new requirements for the initial phase of real estate restructuring, namely, to conduct strategic analysis. The author's suggestions in this regard develop the fundamental provisions of the main modules and methodological foundations of surveying.

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