



Developing an evaluation framework

To assess the social and financial return in order to
build a socially responsible real estate fund

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*'Not everything that
can be counted counts,
and not everything
that counts can be counted'.*

Albert Einstein

COLOPHON

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Master thesis

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Preface

In front of you lies my master thesis, the capstone of the master programme in Business Administration at the University of Twente. The title of this thesis is 'developing an evaluation framework to assess the social and financial return in order to build a socially responsible real estate fund' and is developed in cooperation with SBM Construction and real estate managers in Almelo. After I graduated in 2014 and received the Bachelor of Business Administration in Real Estate Management, I had the strong feeling to broaden my knowledge at a higher level. After successful completed all courses, it is now time to conclude the programme and thereby conclude permanently my time as a student.

After eight months of intensive research the results will be presented in this report. Through this research I learned a lot about assessing the social return in combination with the financial return of real estate. Also, through the experience of SBM I know a lot more about how the semi-public sector handle with real estate issues. In addition, I experienced the informal atmosphere and the mutual contact with colleagues within the SBM Group as very pleasant.

Finally, I want to thank some people for the realization as well as the final result of this thesis. Firstly, I would like thank Sander van Kessel, as partner of the SBM Group, for the opportunity he gave me to carry out my research at SBM. Also, I thank him along with Marten ter Haar for substantive comments and opinions to hold the right focus on the end goal. Of course, I want to thank Henk Kroon for both the practical and theoretical perspective and the clear feedback on the moments when it was necessary. In addition to these people, I would like to thank the staff of SBM which has contributed to my research in any way. Of course, I also thank the professionals who participated in the interviews and shared their expertise with me.

Tom Cattier
Almelo, June 2016

Summary

Nowadays, still many investment and real estate portfolios focusing on commercial real estate in which the assessment is based, whether or not to invest, on the highest possible financial return with or without the lowest possible risk. To provide added value to the increasing vacancy of social real estate, the growing interest in social benefits in connection with SRI, excess capital in the financial markets and low interest rates, a study to investment in a real estate fund, with vacant social real estate, is attractive. This introduction has resulted in the following research goal:

For making an informed investment decision in transformed vacant social real estate, an evaluation framework must be developed. The evaluation framework should be quantitatively assessed the financial and social return to arrive at a composite understanding between both. This evaluation framework needs to made portfolio management possible, in order to build a socially responsible real estate fund. Eventually, this real estate fund delivers added value to the vacancy of social real estate.

The central research question of this study is as follows:

To what extent can a useful evaluation framework be developed in which the financial and social return, of a transformed vacant social real estate object, can be assessed quantitatively, so that on the basis of a composite understanding between both an informed investment decision can be made in order to build a socially responsible real estate fund?

To answer the central research question in the first part of the study a literature study was carried out. In this study the real estate is bordered, the social indicators for this real estate is defined and the financial return is explained. Based on this information and additional theory a provisional evaluation framework is developed. This evaluation framework consists of an assessment model for the social and financial return, and a confrontation matrix for the composite understanding between both.

In the second part of the study, the developed evaluation framework is applied to a business case. This business case is chosen on the basis of different object- and location criteria from the literature. Using this business case the evaluation framework is completed by employees of SBM. On the basis of this process the developed evaluation framework has been improved to present a better version of the framework. This improved version of the framework has been taken to the interviews.

From the interviews it revealed that the process surrounding the evaluation framework is essential. For this reason, a process scheme has been added in which step by step illustrates how the evaluation framework needs to be used. Furthermore, it can be stated that the social assessment model a first step is towards a quantitative insight into a social value. The model is also suitable as an instrument for conducting a substantive discussion about the social effects of a real estate object. The model can be used to create a better negotiating position towards the municipality or a diversion or the purchase price, for example. However, the model should also be seen as a subjective tool. The rating model for the financial return is realistic and can be seen as useful. Like the assessment model of the social benefits, the financial model should also be seen as subjective tool through the many assumptions that must be made. The confrontation matrix with the social value on the X axis, the financial return on the Y axis and the four quadrants, can in general be

seen as a good way to gain on a quick way insight how a certain real estate object scores in order to make portfolio management possible.

To conclude, the development of a useful evaluation framework for assessing the social value and financial return quantitatively is possible within a strong defined context. However, is not feasible to make a social value only quantitative insightful. Given the subjective and specific nature of the social value a qualitative explanation is inevitable.

There are also giving some recommendations based on this study. To provide better information for assessing a social value is recommended to conduct a broad field research. It is recommended to carry out an extensively field research by conducting various surveys and local observations. In addition, the developed social assessment model can be improved on some points. The criteria that are hardly to assess need to be removed from the model. In a general sense, it is important to use a certain method in order to come to the most relevant social indicators. In principle, clear social goals need to be formulated. It applies the principle of SMART (Specific, Measurable, Achievable, Realistic and Time-bound). From these goals initiatives or projects can be identified for possible effects with all stakeholders involved. It is recommended to do this in a so called 'intersubjective' setting.

To increase the reliability and credibility of the social story of a real estate fund, with respect to the financial picture, it is important that the person who conveys has a solid track record. This is important in order to increase the receptivity towards the market. Regarding the combined insight and related confrontation matrix, it is advisable to formulate general business goals for the fund. These arise from the strategic real estate management and are related to the operation, purchase and sale principles.

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1. Introduction

In this chapter, the research design will be described. The problem indication of to the research is described in the first section. After that, the research goal and the problem statement will be presented, after that the different research questions are mentioned. Furthermore, the relevance will be explained, the scope will be described and the used research methods are being treated. Finally, the conceptual model will be presented and illustrated as well as the thesis outline.

1.1. Problem indication

As a result of the financial crisis, which has been going on worldwide since 2008, the real estate landscape is totally disrupted in the Netherlands. Besides the first signals of recovery, there are structural problems with a variety of issues on the Dutch real estate market now (FGH Bank, 2015). One of these structural problems is the growing vacancy in all sectors of the market.

Owing to a lot of bankruptcies and the shrinkage of companies, there is a declining demand of retail and office space since this crisis. Also the technological advancement has an enormous impact on the shrinking demand of physical department and offices. These trends led to the 'new way of working' and many people who shopping online. Furthermore, the flattening population growth and the declining labour force contribute to the decline in demand for retail and office space (PBL, 2015).

Not only the above-mentioned segments of the commercial real estate have an increasing vacancy, but also the social real estate will be facing a rapidly increasing vacancy the coming years (Machiels, 2015). Social real estate are mostly buildings with a public function in the field of education, sports, culture and care and are directly or indirectly financed by taxpayers' money. These buildings are mostly owned by municipalities (Vastgoedmarkt, 2014). According to Machiels (2015) the threat of vacancy will be the greatest in the healthcare, education and sports real estate. Also the government has much vacant social real estate for years now, such as prisons, government buildings and courthouses. This current and rising vacancy will cost the government and the municipalities, and therefore indirectly the community, a lot of money (Tazelaar, 2014). At the same time the government and the municipalities owning a huge untapped potential with this increasing amount of empty buildings, notes Rietveld and Rietveld (2011). The great advantage of this social real estate is, that it is better to reallocate than the previously mentioned commercial real estate. Often, the location is fine and there are relatively many opportunities for change of function. De Moes (2013) points out that the buildings are often characteristic and quite popular. But if the government does not pay attention to their own real estate, they will be left with this real estate, while the vacancy rate of offices and shops will be resolved. In addition to this the Rietveld Landscape has, commissioned by the Dutch Architecture Institute (NAI), prepared a so called 'Vision on vacancy' in which solutions are proposed to tackling major social issues. Within this vision, the vacancy of public real estate plays an important role. The government often opts for a defensive fill the vacancy, but Rietveld and Rietveld (2011) argue for a more socially relevant and innovative approach to these buildings. In this way, the ambitions of the Dutch government to belong to the top five knowledge economies in the world no later than 2020, will be actively supported (Rietveld & Rietveld, 2011).

Within the context of Corporate Social Responsibility (CSR) there is an increasingly interest in Socially Responsible Investment (SRI) in recent years. Hereby, the emphasis is on achieving a social return. However, CSR will be mostly used as the so-called Reputation Responsible Investment (RVI) now, states Debrauwer (2014). Reputation, because in most cases companies donating to charity and exclude investments in, for example, the arms industry or child labor. However, pressure from governments and various social groups on (investment) organisations ensure that there are initiatives being developed, but often these starts slow and the traditional risk- and return arguments continue to predominate. This means there is seldom any real SRI within the meaning of adding value to the society. Therefore, the support for achieving a social return seems also to be low. This is also partly due to the fact that social return is often seen as higher risk. However, from recent research under various pension funds to the risk appetite of their participants, nothing could be further from that truth. Namely, the risk appetite of the average participant was

sometimes higher than the pension fund board assumed and just in many cases the pensioners had a higher risk profile than was assumed in advance (Debrauwer, 2014). In short it could be argued, if participants are willing to take a higher risk, the support for a social return must be also higher. Moreover, this does not imply by definition that a social return entails a higher risk.

Additionally, due to investments, the developments on the money and capital markets lead also to further explanations. The interest rates on the financial markets are significantly declining for several years now and the short-term market rates are almost negative at the moment (HomeFinance, 2016). The saving rates showed a similar trend and the expectation is that these rates will be negative in the long-term. Negative interest rates means that investors and savers need to pay for their capital rather than they reserve payments (de Waard, 2015). These interest rate developments have an impact on the investment behaviour of institutional investors, savers and wealthy individuals and therefore a large amount of funds is flowing to the capital market. Actually, wealthy Dutchmen invest more than they save for the first time in history. Hereby, investments in mutual funds are gaining popularity at the expense of investments in individual stocks (FD, 2015). Normally, this quantity of capital looking for the highest possible return, but for many a positive return for the reimbursement of the capital tax and inflation is sufficient today (Beltman, 2014).

In the current market, still many funds are active investing in commercial real estate where they focus on achieving the highest possible financial return with or without the lowest possible risk. However, in order to provide added value to the increasing vacancy of social real estate, the growing interest in social return in connection with SRI, excess capital in the financial markets and low interest rates, a research on a new asset class in the form of a real estate fund with vacant social real estate is attractive. The focus of this so called 'social real estate fund' is to achieve both, a social and a financial return in order to make an informed investment decision.

At this moment, there is no evaluation framework available in which the social and financial returns can be quantitatively assessed in order to take an informed investment decision based on the combination between both. It is of importance that the evaluation framework is directed to transformed vacant social real estate, and that the social- and financial return are brought into confrontation with each other. This evaluation framework makes portfolio management possible in order to build a socially responsible fund.

1.2. Goal- and problem statement

Based upon the above formulated problem indication, the goal and problem statement of this research are shown below.

The goal of this study is as follows:

For making an informed investment decision in transformed vacant social real estate, an evaluation framework must be developed. The evaluation framework should be quantitatively assessed the financial and social return to arrive at a composite understanding between both. This evaluation framework needs to be made portfolio management possible, in order to build a socially responsible real estate fund. Eventually, this real estate fund delivers added value to the vacancy of social real estate.

For this study the following problem statement is defined:

To what extent can a useful evaluation framework be developed in which the financial and social return, of a transformed vacant social real estate object, can be assessed quantitatively, so that on the basis of a composite understanding between both an informed investment decision can be made in order to build a socially responsible real estate fund?

1.3. Research questions

To answer the previously formulated problem statement, four questions are drawn up below, each question with several sub-questions. Ultimately, answering these questions should lead to an answer to the problem statement.

1. **What are the characteristics of transformed vacant social real estate?**
 - 1.1. *What is social real estate?*
 - 1.2. *What is vacant social real estate?*
 - 1.3. *What opportunities regarding to reallocating are there for vacant social real estate?*
2. **What is the social return of transformed vacant social real estate?**
 - 2.1. *What is social return?*
 - 2.2. *Which methods are available for providing insight into social return?*
 - 2.3. *Which indicators represent social return of reallocated vacant social real estate?*
3. **What is the financial return of transformed vacant social real estate?**
 - 3.1. *What is financial return?*
 - 3.2. *Which methods are available for providing insight into financial return?*
 - 3.3. *Which indicators are used to clarify financial return?*
4. **How does an evaluation framework look like where the social and financial return can be assessed quantitatively and assembled be made transparent?**
 - 4.1. *How does a social assessment model for transformed vacant social real estate look like?*
 - 4.2. *How does a financial assessment model for transformed vacant social real estate look like?*
 - 4.3. *How does a composite understanding between the social and financial return look like?*

5. To what extent can the assessment framework be adjusted according to the application on a business case?
 - 5.1. *Provides the social assessment model the desired understanding?*
 - 5.2. *Provides the financial assessment model the desired understanding?*
 - 5.3. *Provides the composite understanding the desired understanding?*
6. To what extent is the developed evaluation framework complete and usable?

1.4. Relevance

The relevance of this research can be divided into a practical, social and scientific relevance.

First, SBM Group is an organisation active within the construction- and real estate sector. The group, consisting of the labels SBM building and real estate managers, BWE advisers and Bordewijk Advice, has 35 employees and is headquartered in Almelo. SBM advises and guides its clients in real estate management, construction and housing management. She is active in various sectors, focusing mostly on education, healthcare, sports and government. To expand the range of services, the company is setting up an additional label with the aim of giving financial advice. Part of this financial advice is the operation and management of a real estate fund in order to create employment for all expertise within the SBM Group. With this the practical relevance of the study has been demonstrated.

Second, this study seeks to contribute to the continually increasing vacancy of social real estate. As indicated in the problem indication, this vacancy costs the taxpayer a lot of money. Besides the fact that it costs a lot of money, this vacancy will never benefit the quality of life in a particular environment. By solving - to some extent - the vacancy of social real estate, the intended social return is large and therewith the social relevance of this study has been proved.

Finally, it is important that this research is of scientific interest. The scientific relevance will be provided by making a contribution to the existing literature in the field of social and financial return and between the combination of both.

1.5. Scope

To keep the research manageable and bring it to an end within the prescribed period, it is important to indicate what the focus is of the research and therefore what is - but certainly what is not - part of the study.

The real estate market is large and diverse and many different segments can be distinguished. As indicated above, the field of SBM often is (semi-) public related, so the focus will be on real estate related in this field. In addition, the problem indication shows that the fund will contribute to the vacancy of public real estate. Therefore, vacant public real estate is central. An appropriate reallocation is required for this real estate. The real estate both SGEI (Service of General Economic Interest) and non-SGEI of housing associations as well as commercial real estate and all other forms of real estate are excluded.

One can invest in different ways in real estate projects. A distinction is made between direct and indirect, whether or not listed, and national as well as international investments. In this study we focus on indirect and unlisted Dutch real estate investments in the form of a closed real estate fund which invests in real estate assets for third parties. These parties may be individuals or companies.

A requirement for such a real estate fund is to achieve a social return only in combination with a *positive* financial return. Thereby, the research is aimed to finding out the causal relations between the two relative risks. However, a comprehensive analysis of how these potential risks can be reduced and avoided will not be part of the research.

Furthermore, legal and tax aspects are not considered in this study. Also urban planning and constructional procedures are not part of the research.

1.6. Research methods

By the use of research methods, a distinction can be made between qualitative and quantitative forms of data collection. This study used mainly qualitative data. In preparation for this study it is decided which qualitative research methods and techniques are most suitable for carrying out the research. Below, an overview is given of these methods and techniques:

Literature review

To obtain insight into the various concepts, a literature study will be performed. During this form of qualitative data collection, information from previously published articles, reports and documents will be used to present existing knowledge. The data will be collected by using electronic databases and academic websites such as Scopus and Google Scholar. These databases provide academic literature in order to conduct the research. Since the topic of interest is focused on the Dutch market, many Dutch publications need to be used. One of the greatest advantages of this collection method is that one can collect much information on an expedited basis, provided that there is sufficient published (Babbie, 2013).

Case study

This method is used to study the characteristics of existing real estate funds as well as answering the questions around risk and return. Generally, by means of an in-depth analysis, a case study will be used to obtain a better insight in the research setting. Hereby, the characteristics of the individuals involved, the community or culture in which it takes place as well as the circumstances it happens will be discussed (Babbie, 2013). For the case study in this research, the developed evaluation framework will be applied to different business cases submitted by SBM.

In order to get a social score and achieve a financial return, a practical example will be judged by the indicators from the theoretical framework. By judging a case study insight will be gained into the operation and the (possible) deficiencies of the evaluation framework. These insights are additional input for the interviews.

Interviews

In this study, the interview will also be used as technique. Interviews can be administered in various ways, including open and structured interviews. However, in this study the semi-structured interview will be used. In this interview, the experience and opinion of the respondent are central and a questionnaire or topic list with different subjects will be used. In this way, the respondent gets enough opportunities for own contribution, but the interview does follow a fixed pattern (Babbie, 2013).

To complement and verify the literature, provided that the publication of the subject is sufficient, the following parties could be interviewed:

- professionals in the field of public real estate;
- professionals in the field of social return;
- professionals in the field of real estate investments.

1.7. Thesis outline

This study consists of eight chapters. The research design has been treated in this chapter, the remaining seven chapters are explained below. This thesis outline is also displayed as conceptual model in **figure 1.7**.

The second chapter will focus on social real estate. In this chapter social real estate will be explained in detail and what is mean by vacant social real estate. It also looks at the transformation possibilities to present a number of selection criteria which finally results in a context. This context is central to the chapters that follow.

In chapter three the social return will be central. What exactly is social return and what methods are available to make this clear? Then, this insight will be used to come in a systematic manner to social indicators of the real estate within the context of chapter two.

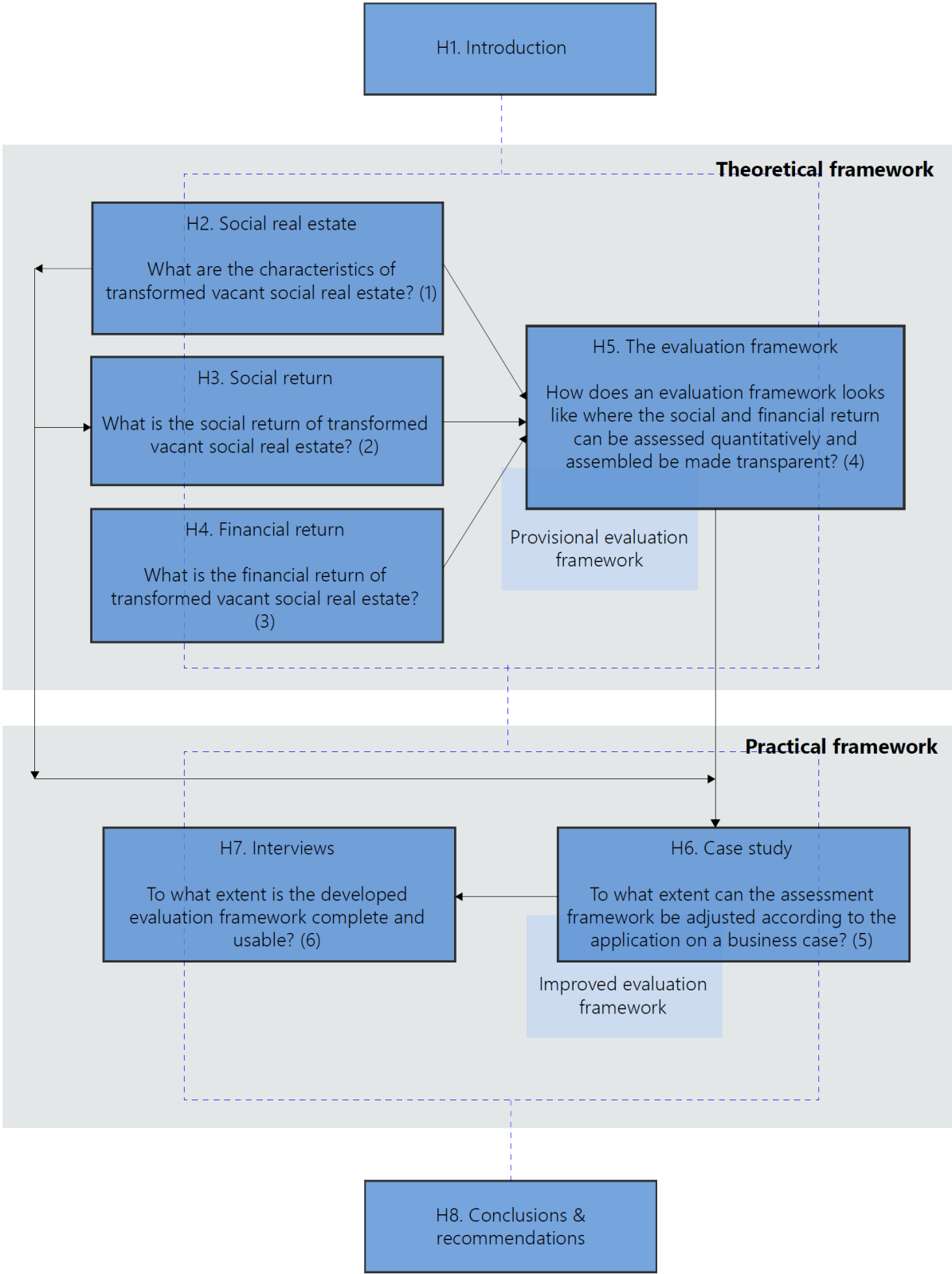
The financial return is explained in the fourth chapter. Financial efficiency is important when investing in real estate, but why is actually real estate a good resource for realizing financial return? Then return concepts and methods, with which the financial return can be calculated, exposed. The chapter concludes with an insight into the financial performance of an investment property within the stated context of chapter two.

Chapter five is devoted to the evaluation framework. Within this evaluation framework an assessment model for both social value as a financial return will be developed, referred to the assessment process in this study. In addition, a composite understanding will be developed based on the strategic real estate management and portfolio management in which the social added value and the financial return come together. The preliminary assessment framework which will be developed in this chapter is the basis for the practical part of the research.

The sixth chapter is devoted to the application of the provisional framework on a business case. Using the evaluation framework a business case will be assessed. This chapter first describes the business case. Then the business case is assessed on the basis of the assessment framework. The assessed business case provides insight into the operation and (if any) changes are reflected, where after the improved evaluation framework will be presented.

In chapter seven the improved evaluation framework, and the theory behind this framework, assessed on the basis of several interviews with professionals. With this assessment of the evaluation framework insight into the usefulness will be created. In this chapter, the methodology is first explained. The results of the interviews are discussed. First, the subjects of social real estate, real estate in the context, the social return and financial return will be discussed. Then the results of the evaluation framework, with assessment models and composite understanding are discussed.

In the eighth and final chapter the research results comes together, which are given the conclusions and recommendations. First, the answer to the main research question is formulated and then some recommendations for further research will be made. The research is also reflected personally.



1.7. Conceptual model

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Appendices