

UDC 332.1

## Content and principles of investment analysis and business planning for IDT development projects

The scientific paper is devoted to the urgent topic of the need for methodological support for the implementation of projects of the integrated territorial development programme (IDT), which has been steadily increasing its potential and has become an advanced tool for spatial transformation. In conditions of instability of the economic environment and the presence of many features of the IDT mechanism, it is important for the developer to implement an integrated approach to the pre-investment study of the project in order to make a rational investment decision on participation in the project. In this regard, the problems and some important features characteristic of the IDT mechanism are noted, which affect aspects of pre-investment activities. The authors analyzed the conceptual and categorical apparatus of the "pre-investment stage" and considered the issue of the process content of this stage. In order to determine the possibility and specifics of using the developer's practical activities, the investment decision-making tools, investment analysis and business planning, are considered through the prism of the IDT. For these processes, general characteristics are presented and behavioural principles in the conditions of the IDT are noted, which require consideration in the investment and construction activities of the development implementation. The results of the study led to a conclusion about the versatility, complexity and importance of investment analysis and business planning processes in the framework of the pre-investment study of the IDT.

**Keywords:** *Integrated development of territory (IDT), investment analysis, business planning, real estate development, organizational and economic sustainability of the developer*

**C**urrent trends in the domestic development of urban spaces dictate the need for a systematic approach to the qualitative transformation of territories. This need is being met today through the mechanism of integrated development of territories (IDT), which is aimed at improving the urban environment by reorganizing depressed areas and misused territories and forming modern blocks of residential, commercial, and social real estate in their place with modernized transport and engineering infrastructure and well-developed landscaping.

Despite the pace of development and scale of coverage that has been increasing annually since 2020, the existing IDT mechanism has a number of bottlenecks that require solutions due to its "youth".

The analysis of the research indicates that there are significant gaps in legislation that can cause conflict situations between stakeholders involved directly or indirectly in the implementation of the IDT. Such gaps include provisions on the seizure of land plots for the implementation of the IDT, some issues of bidding for the right to conclude an IDT agreement, the unambiguity of interpretation and transparency of the terms of the IDT agreement, and other legal features [1, 2].

Also, the issue of the ambiguous attitude of residents to measures for their resettlement during the housing development is considered important. Such a problem of public anxiety is caused by the lack of clarity or even lack of legislative guarantees on relocation options and the specifics of housing provided in return [3].

A number of researchers speak about the problems of the economics of IDT projects, in particular, they express opinions about the potentially low economic efficiency of the IDT project for the investor

due to the obligations to reproduce social and commercial real estate, as well as transport and engineering infrastructure, which is often supposed to be transferred to the ownership of a public entity for free [4]. In this regard, a significant role in assisting the investor can be played by the financial and economic justification of the IDT project performed by a public entity in the process of establishing the boundaries of the IDT and forming a decision on the IDT [5]. Such a justification should presumably include sufficiently detailed parameters for the investor's implementation of the IDT project (capital (CAPEX) and operating (OPEX) expenses, prospective generated revenues), as well as an assessment of the investment effectiveness of a particular project.

Against the background of these circumstances, the consistent issue of achieving the goal and beneficial effect of the concept of the IDT on the territory of the Russian Federation is the task of forming a comprehensive practice-oriented methodological support for its implementation, taking into account in detail the legal, organizational, economic and other features of the concept of the IDT. One of the subjects of such provision may be the tools of pre-investment study in order to make an investment decision on the implementation of the IDT project by a development organization.

Given the imperfection of the IDT programme, a strategically important decision on investing a development organization in the IDT project should be made based on an assessment of a number of criteria that take into account the characteristics of the developer and the specifics of the project, along with a deep systematic analysis of past and present experience, as well as future market trends. The consistency inherent

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► *Analysis of the conceptual and categorical apparatus of the “pre-investment stage” (compiled by the author on the basis of [10–13])*

The author(s) of the scientific work	Name of the concept	Interpretation of the concept
P.G. Grabovyy and others	Pre-investment stage (pre-project stage, conceptual stage)	<p>Four areas of research within the stage:</p> <ul style="list-style-type: none"> <li>• concept creation;</li> <li>• project analysis (including financial, investment, technical, marketing, etc.);</li> <li>• feasibility study;</li> <li>• development of a business plan.</li> </ul> <p>Main tasks:</p> <ul style="list-style-type: none"> <li>• real estate market analysis;</li> <li>• formation of conditions for attracting investments;</li> <li>• coordination of regulatory issues;</li> <li>• forming a project team;</li> <li>• choosing the optimal time period for the implementation of the development project</li> </ul>
S.V. Bovteev	Pre-investment phase (initial phase, concept)	<p>Works as part of the phase:</p> <ul style="list-style-type: none"> <li>• preliminary studies;</li> <li>• comparative evaluation of alternative options;</li> <li>• submission and examination of proposals;</li> <li>• project feasibility analysis;</li> <li>• strategy development</li> </ul>
A.N. Asaul	Pre-project stage (initial stage)	<p>Components of the pre-project stage:</p> <ul style="list-style-type: none"> <li>• real estate market analysis;</li> <li>• choosing a property;</li> <li>• development of a project strategy;</li> <li>• investment analysis;</li> <li>• registration of initial permits;</li> <li>• attraction of credit investment funds</li> </ul>
S.V. Pupentsova	Pre-investment phase	<p>The pre-investment decision phase includes:</p> <ul style="list-style-type: none"> <li>• exploring the possibilities of a future project;</li> <li>• conducting feasibility studies;</li> <li>• comprehensive assessment of future design solutions;</li> <li>• comparison of alternatives;</li> <li>• financial analysis;</li> <li>• preparation of the design plan</li> </ul>

in the philosophy of such an analysis implies the integration of many process components, each of which is aimed at a specific area of the project (urban planning, financial, legal, etc.). In a typical economic environment of hierarchical information flows and multifactorial nature, it is extremely important to consider these elements together in order to understand their interrelationship and influence on each other [6–8].

The developer makes an investment decision within the framework of the IDT project based on forecasting a possible profit. The main principle of investing and, consequently, the primary goal of the developer is to extract financial profit from the implemented project. In addition to financial enrichment, the benefits sought may also include:

- strengthening or enhancing the organization's reputational image;
- development of the asset portfolio and expansion of market influence;
- acquisition of experience and development of the intellectual and technological capital of the organization.

It is advisable for the investor to carry out an analysis of any investment and construction project at the pre-investment stage (phase) of the project life cycle in order to form a comprehensive and holistic understanding of the project features, which allows predicting potential difficulties and pre-planning optimal solutions before investing funds or completely abandoning the idea of investing.

In the ideology of decomposition of the life cycle of a development project, including for the IDT projects, the pre-investment stage is regarded as a stage of familiarization and in-depth study of the specifics of the project. In practice, this stage involves carrying out a set of consistent analytical and research processes aimed at substantiating the expediency and rationality of investing in the project [9].

Over the past decade, the scientific and business communities have been paying special attention to the pre-investment stage, including the process content of this stage. In order to systematize knowledge and find commonalities between the concept of “pre-investment stage” in investment and construction activities and terms similar to it, reflected in the research of various authors, an analysis of the conceptual and categorical apparatus was carried out (Table) [10–13].

The analysis illustrates that the pre-investment stage is regarded by researchers as a fundamental stage of an investment and construction (development) project, the analytical and research processes of which are focused on a multidimensional assessment of investor opportunities and project specifics. At the same time, it is fair to emphasize the existence of contradictions in terms of the structure and content of interpretations, which sets the direction for further theoretical and methodological developments in order to improve the preparation phase of investment and construction projects.

The identified gaps related to the pre-investment activities of the development project in the context of the IDT programme are further complicated by the imposition of provisions characteristic of the mechanism:

- the IDT mechanism involves the initiation of a project — the preparation of a solution and the “completion” of the project with urban planning and technical and economic indicators and implementation requirements — by a public entity (authority), except in cases of the IDT implementation on the initiative of the copyright holder;
- the IDT mechanism primarily involves the implementation of a project by a person engaged in the development of the territory (investor, developer), through bidding for the right to conclude an IDT agreement (with the exception of the type of IDT initiated by the right holders and the independent implementation of the IDT by a public entity (authority));
- the IDT mechanism, in comparison with a traditional development project, assumes the closest interaction, including the need to fulfill obligations, of the person responsible for the development of the territory (investor, developer) with a public entity (authority) within the framework of the IDT agreement.

The conjuncture of the IDT implies that the person carrying out the development of the territory (investor, developer) is not the direct initiator of the project, as is the case with a traditional development project, when, based on an assessment of investment attractiveness, he acquires a land plot for specific project objectives based on the results of a pre-investment study. In the conditions of the IDT, the authority, except in cases of independent project implementation, actually offers the developer to become a partner in the implementation of the IDT, that is, the developer is considered a potential “buyer” (contractor).

Separately, it is worth noting two features of the concept of the IDT related to the temporal aspect and determined on the basis of the practice of the authors in the most average case:

- the period from the moment of publication of the decision on the IDT to the selection of the contractor for the implementation of the IDT project based on the results of the auction is about 2 months;
- the deadline for the implementation of the IDT project is from 7 to 15 years.

These features cause a temporary dichotomy in the behaviour of the IDT mechanism, which must necessarily be taken into account by the developer before analyzing a specific project. This dichotomy lies in the fact that the pre-investment study and the adoption of an investment decision should be carried out in a fairly short time, urgently, while the implementation of the IDT project itself is protracted with strict boundaries. In the first case, the developer needs to show operational efficiency, flexibility and mobility, and in the second case, the developer needs to have a high level of long-term strategic planning with advanced techniques for managing changes and reallocating resources during the implementation of the IDT project.

In the current situation, it is proposed to make an investment decision on joining or abandoning the IDT project from the perspective of the developer's current and long-term opportunities and risks, fully taking into account the design parameters and contractual conditions. Thus, the most adequate category for determining the expediency of a developer's investment in a real estate development is the organizational and economic stability of the developer, which characterizes, in a general sense, the ability to withstand the effects of external and internal factors, maintain at a certain balanced level

the multidimensional indicators of production and economic activity and ensure stable long-term development of the organization.

Based on this consideration, the pre-investment study of the IDT project may involve the inclusion of the most common complex processes — investment analysis and business planning.

*Investment analysis (IA)* in investment and construction activities is a multi-stage set of techniques and practical tools, the main purpose of which is to assess the effectiveness of the investment activity of a developer in relation to a potential project based on multidimensional indicators and conditions of investment and project parameters [14].

The theoretical and methodological provisions reflected in the scientific works of Russian scientists, as well as the results of the analysis of modern development activities, made it possible to identify the main components of IA [15–18]:

- financial analysis;
- technical analysis;
- legal analysis;
- marketing analysis.

We will describe in the most detail each of the presented types of analysis in relation to the specifics of the IDT.

The financial analysis of the IDT project is aimed at a multi-level assessment of the macroeconomic situation, the attractiveness of the IDT project and the financial stability of the developer. The parameters defined in the course of each of the directions (cost analysis, revenue forecast, cash flow planning, identification of sources, schemes and conditions of financing, indicators of the viability of the organization) are elements of the financial model of the development project of the IDT, based on the results of which the indicators of the effectiveness of participation in it are determined (NPV, IRR, PP, PI, ROI, Gross Margin and others).

The technical analysis within the framework of the IDT includes an assessment of the features of the territory involved in terms of the possibility of reproducing capital and non-capital construction facilities and linear structures on it. In this regard, the issues of placement on the territory and in the immediate vicinity of existing real estate and non-capital buildings, engineering and technical support networks, road infrastructure facilities, as well as geological and hydrogeological conditions of the land plot are being studied. In addition, the main limitations and potential of the implementation of the planning, spatial, architectural and construction plans of the developer are preliminarily determined.

The legal analysis should be aimed at supporting the legitimacy and transparency of the procedures for concluding and executing a land management agreement between a public entity and an executor, as well as identifying all possible land management, urban planning, and technical limitations of a land management project through the study of tender documentation, title deeds, legal and regulatory acts, and law enforcement practice.

The marketing analysis in the context of the IDT is based on performing a set of studies of macro-, meso- and microlevel environments. It is important for a developer to know the key global trends (the geopolitical situation, demographic statistics, socio-cultural situation), the conjuncture of the investment and construction sector and the real estate market (supply and demand for real estate, competitor analysis) and adequately assess the level of the corporate development product and the possibilities of marketing tools.

*Business planning (BP)* in the investment and construction sector is regarded as a form of presenting the project under consideration to prospective stakeholders and a tool for achieving target indicators at the strategic, tactical and operational levels [19–21].

► The result of the BP is a developed document (business plan), which, in its most general form, contains information about market conditions, marketing strategy, organization of work, financial indicators and risks of the project [19]. In addition, a business plan can be drawn up for different time periods — for 1 year, for 3–5 years, for 5–10 years.

In the practical activity of a developer, the BP of the IDT project differs significantly from the BP of a development project according to the classical scheme involving the purchase or lease of a land plot. Moreover, the BP tool in modern development practice, including in the framework of the IDT, in comparison, for example, with innovative projects, is gradually losing its relevance and value and is becoming a vestige.

However, the authors believe that the applicability of the BP by a developer in the field of the IDT may be determined by the need to form, based on the results, including investment analysis, a unified strategic programme of the organization's production and economic activities for the period of implementation of a specific IDT project as a target and auxiliary "beacon". In this case, the task of the BP in the conditions of the IDT is not only to justify the expediency of participating in the project, but also to identify areas of inefficiency and control levers, as well as to predict non-financial bonuses from the implementation of the project. In addition, the strategic concept developed in this way can be presented to the banking structure as a document confirming the intentions and viability of the developer in order to obtain the necessary debt financing.

Turning to practice, the author's observations of the activities of large development organizations confirm the existence in their organizational structures of a clear division of the IA and BP activities between competent departments. Performing the type of pre-investment study assigned to the functional, structural divisions provide reporting and analytical information based on its results and, as part of participation in a joint discussion (at the investment committee) with top management, make a positive or negative decision on the expediency of investing in the IDT project.

Summarizing the results of the study, the IA and BP processes described above in the focus of the IDT should meet certain principles, including:

- the principle of interdisciplinarity, according to which the IA and BP should take into account the managerial complexity of IDT projects and, therefore, imply processes based on the integration of the results of studying several subject areas at once;
- the principle of taking into account the territorial context, according to which, within the framework of the IA and BP, the parameters of not only the land plot involved in the development process (as, for example, in point development projects, but also the immediate environment for the harmonious implementation of a new project into the urban fabric) should be considered;
- the principle of taking into account the infrastructural and institutional load, according to which, when performing the IA and BP, it is necessary to distinguish which components of the load are investments and which are resource costs;
- the principle of functional distribution, according to which the IA and BP should take into account the balanced maintenance of real estate (residential, social, commercial), infrastructure (transport, engineering) and landscaping of the territory involved in the development;
- the principle of scripting, according to which the IA and BP should be implemented according to several scenarios,

assuming different outcomes for the developer, as well as other stakeholders;

- the principle of strategic effect, according to which the IA and BP should be focused not only on obtaining financial benefits, but also on long-term, strategic positive results.

Thus, the analysis of the specifics and principles of the IA and BP in the framework of the pre-investment stage of the IDT projects allowed us to form generalizing conclusions that have methodological and applied significance for the theory and practice of investment and construction activities. The multiphase nature of implementation, resource intensity, managerial complexity, infrastructural and institutional burden of the IDT projects require such pre-investment study tools as the IA and BP to provide high accuracy of initial data, breadth and depth of coverage of subject areas, dynamism and iteration of project behaviour and sensitivity assessment, and detailed forecasting.

The information obtained during the IA and BP is a basis, the rational use of which makes it possible to minimize uncertainty through the possibility of more accurate planning and modeling of target urban planning, technical, economic and other indicators of the project, as well as indicators of necessary resource provision, which directly reduces the risk component of the project and increases the likelihood of achieving the planned effectiveness in the event of entry into the project IDT.

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## Содержание и принципы инвестиционного анализа и бизнес-планирования девелоперских проектов комплексного развития территории

Научная статья посвящена актуальной тематике необходимости методического обеспечения реализации проектов программы комплексного развития территории (КРТ), ежегодно наращивающей свой потенциал и являющейся переводным инструментом пространственного преобразования. В условиях нестабильности экономической среды и наличия множества особенностей механизма КРТ девелоперу важно осуществить комплексный подход к предынвестиционной проработке проекта для принятия рационального инвестиционного решения об участии в проекте. В этой связи отмечены проблемы и некоторые важные характерные для механизма КРТ черты, которые влияют на аспекты предынвестиционной деятельности. Авторами осуществлен анализ понятийно-категорийного аппарата «предынвестиционная стадия» и рассмотрен вопрос процессного наполнения данной стадии. С целью определения возможности и специфики использования в практической деятельности девелопера рассмотрены через призму КРТ инструменты принятия инвестиционного решения — инвестиционный анализ и бизнес-планирования. Для данных процессов представлены общие характеристики и отмечены поведенческие принципы в условиях КРТ, требующие учета в инвестиционно-строительной деятельности девелоперской реализации. Результаты исследования позволили сделать вывод о многогранности, сложности и важности процессов инвестиционного анализа и бизнес-планирования в рамках предынвестиционной проработки КРТ.

**Ключевые слова:** комплексное развитие территории (КРТ), инвестиционный анализ бизнес-планирование, девелопмент недвижимости, организационно-экономическая устойчивость девелопера

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For citation: Kulakov K.Yu., Abdalov R.E. Content and principles of investment analysis and business planning for IDT development projects. *Real Estate: Economics, Management*. 2026; 1:11-16.

Для цитирования: Кулаков К.Ю., Абдалов Р.Е. Content and principles of investment analysis and business planning for IDT development projects // *Недвижимость: экономика, управление*. 2026. № 1. С. 11–16.



Москва. Старосадский переулок. Московский союз художников