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ОСОБЕННОСТИ ОЦЕНКИ ОБЪЕКТОВ ГОСТИНИЧНОГО БИЗНЕСА

Аннотация

Предмет/тема. Актуальность темы работы заключается в том, что недвижимость сейчас является важным объектом экономических исследований и анализа. Периодические спады и кризисы в экономике, стремление к развитому рынку недвижимости - все это побуждает его участников постоянно совершенствовать свои инструменты для анализа формирования стоимости недвижимости и ее оценки. Кроме того, важно также изучить влияние прямых и косвенных факторов, влияющих на рынок недвижимости.

Цели/задачи. Целью данной работы является рассмотрение особенностей формирования рыночной стоимости недвижимости с бизнес-потенциалом на примере гостиницы Метрополь. Для достижения цели были поставлены и решены следующие задачи, определяющие логику исследования и его структуру: обобщить существующие в экономической литературе представления о сущности понятия доходной недвижимости; изучить особенности прибыльной недвижимости как объекта оценки, влияющие на стоимость ее рыночной стоимости; выявить существенные факторы, влияющие на стоимость доходной недвижимости, в том числе доходной недвижимости с деловым потенциалом; разработать и апробировать методологию оценки рыночной стоимости доходной недвижимости с потенциалом бизнеса на примере гостиничной недвижимости.

Методология. При написании работы применялись общие и специальные методы исследования, в том числе анализ, синтез, обобщение, экономико-финансовое моделирование с использованием программы Excel. Вводные данные были собраны из аналитических отчетов отрасли и гостиничного бизнеса в целом.

Вывод. В результате исследования обнаружены особенности доходной недвижимости. С одной стороны, недвижимость служит ресурсом как для бизнеса, так и для социального сообщества, а с другой стороны, это объект для инвестиций, способный приносить доход тогда и только тогда, когда он имеет эффективное управление и/или рациональное использование. Главная особенность прибыльной недвижимости - способность генерировать прибыль в тех случаях, когда реализуется бизнес-потенциал. В работе доказано, что для определения стоимости недвижимости с деловым потенциалом более целесообразно использовать метод

дисконтированных денежных потоков в классической форме и модифицированной модели соответственно в рамках доходного подхода.

Ключевые слова: оценка, недвижимость, гостиницы, гостиничный бизнес, доходный подход, метод дисконтирования денежных потоков, недвижимость в бизнес составляющей.

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PICULARITIES OF BUSINESS VALUATION IN HOSPITALITY SECTOR

Abstract

Subject/Topic The relevance of the topic of work is that real estate is now an important object of economic research and analysis. The recurring recessions and crises of the economy, the desire for a developed real estate market - all this provokes its participants to constantly improve their tools for analysing the formation of the value of real estate and its valuation, as well as to study the influence of direct and indirect factors affecting the real estate market.

Goals/Objectives The goal of the work is to consider the peculiarities of the formation of the market value of income-generating real estate and evaluation of the Metropol Hotel. To achieve the goal, the following tasks have been set and solved that determined the logic of the research and its structure: to generalize the notions existing in the economic literature about the essence of the concept of profitable real estate; to study the features of the profitable real estate as an object of evaluation, affecting the value of its market value; identify the significant factors affecting the value of the profitable real estate, including profitable real estate with business potential; develop and test the methodology for valuation the market value of profitable real estate with business potential based on the example of hotel real estate.

Methodology In this work general and special research methods were used, including analysis, synthesis, generalization, economic and financial modeling. Data was collected from analytical reports of hospitality industry.

Conclusion and Relevance As a result of the research are found peculiarities of profitable real estate. On the one hand, real estate serves as a resource for both business and social community, and on the other hand it is an object for investments, capable of generating income if and only if it has effective management and/or rational use. The main peculiarity of profitable real estate is the ability to generate profit if and only if the business potential is realized.

It is proved that in order to determine the value of typical profitable property and profitable real estate with business potential, it is more reasonable to use the method of discounted cash flows in the classical form and the modified model, respectively, within the income approach.

Keywords: *valuation, real estate, hotels, hotel business, income approach, cash flow discounting method, real estate in business.*

The relevance of the topic of work is that real estate is now an important object of economic research and analysis. The recurring recessions and crises of the economy, the desire for a developed real estate market - all this provokes its

participants to constantly improve their tools for analysing the formation of the value of real estate and its valuation, as well as to study the influence of direct and indirect factors affecting the real estate market.

Valuable landmarks of real estate require segmentation of the real estate market. For the purposes of the valuation, it is found out that the income of a typical real estate is created by the rented area and the rental rate (offices, warehouses, shopping centres), while the incomes of non-typical real estate are formed by the number of revenue-generating units (hotel room, cinema seat, fitness-card) and the cost of providing them.[1] Obviously, non-typical objects of profitable real estate have additional sources of income (hotel has receipts from restaurants, bars, dry cleaning services, fitness club has income from its bars, personal trainings, etc.). Differentiated sources of income generation, the importance of the management factor of such non-typical objects of profitable real estate allow us to conclude that, in order to determine their value. It becomes necessary to take into account the business component in the form of sources of income that are different from typical real estate objects.

The object of the study is profitable real estate, in particular profitable real estate with business potential. The subject of the study are approaches and methods for the evaluation of real estate that generates income, in particular, profitable real estate with business potential. [2]

In this paper is applied the approach of the historical school, which is based on the data of long-term observations and analysis of the results obtained. The development of the stock market in the United States allows to analyze retrospective data for 89 years and determine the valid historical value of the risk premium on the securities market. None of the currently functioning branches of the economy has such a deep data of the premium for investment risk. To calculate this premium, the value of the average geometric index S&P 500 for the period 1928-2019 was used. The average risk premium for the period was 5.14% per annum.

In the CAPM model, the beta coefficient is the risk that the investment adds to the market portfolio. To calculate the beta coefficient of the estimated hotel was used the coefficient for emerging markets in the "Hotels" branch as of the beginning of 2019. According to the information resource www.damodaran.com, the beta coefficient is 0.62. Due to the fact that the hotel being rated is a luxury hotel and has 5* international classification, no additional premiums for the risk of investing in this company have been applied as far as when calculating the industry coefficient of beta Damodaran uses only data on quoted hotels 4-5*, whose shares are traded on the national stock market. The estimated hotel is in the same category, it is well-known far beyond the borders of the Russian Federation, it is identical in terms of the risk of investing in hotels from the sample.

To evaluate other types of non-typical profitable real estate, it is advisable to use the model of calculating the discount rate of CAPM or WACC. Application

of the WACC model is required in cases where the construction or reconstruction of a real estate object was partially financed by borrowed funds. The discount rate for own capital varies depending on the type of the object of the profitable real estate. If the risk-free rate, country risk premiums and investment risk premiums are the same for all objects, then the beta coefficient varies for each market segment.

Based on the results obtained for the estimated hotel: risk-free rate, market risk premium and beta coefficient, the nominal discount rate for the hotel cash flow, expressed in US dollars.

$$r = r_f + (r_m - r_f)$$

Risk-free rate is 5.18%, coefficient of beta is 0.62, risk premium is 5.15%, so the discount rate is 8.34%.

The forecast of the hotel's income was based on the forecast of occupancy of the room fund and the forecast of prices for accommodation. The income forecast is based on the following assumptions: the hotel has 363 rooms and does not change in the future; the number of rooms is forecasted on the basis of an analysis of historical data on the loading of hotels 4-5*, located in Moscow, because no one hotel can work better than other participants in this market for a long period of time; the change in prices for accommodation in the room fund occurs depending on the macroeconomic indicators; actual seasonal and agency discounts used as of the valuation date, up to 40% of the nominal price of the room do not change in the future; additional income is the leasing of retail and office space located in the hotel building, as well as income from four restaurants. Due to the fact that the buildings of many hotels are a complex multifunctional structure, including: offices, shops, restaurants, conference rooms, data centers, entertainment centers, etc., it is very important to assess all additional sources of income and to forecast them for the future [3]. The estimated hotel was built in the middle of the 19th century, therefore its functionality is limited by the structural features of the building. As of the date of the evaluation, in addition to the number fund, there are trading, office facilities and 4 restaurants. The estimated hotel has the next number fund (see table 2).

Table 2 – Number of rooms in the hotel

Room category	Number of rooms
Standard single room	129
Double standard	79
Improved standard	81
Junior Suite Single	12
Junior Suite Double	19
Executive Suite Single	2
Executive Suite Double	31
Deluxe Suite	7
Business Suite	1
Presidential Suite	2
Total	363

Source: compiled by the author according to the management of the hotel

Classical methods of valuation of real estate, based on the indicators of the leased space and rental rates, are acceptable for the evaluation of typical profitable real estate. Analysis of the objects of profitable real estate with business potential concluded that the most rational for their evaluation is to use a combination of elements of methods for valuation of real estate and business valuation in the form of improved methods for estimating similar objects of profitable real estate with business part.[4] A study of the problem of valuation of real estate objects, showed that the most effective methods are income and comparative approaches that take into account the features of these objects, the structure of income and expenditure, the degree of risk investment in these facilities, the impact of pricing factors on their value. Another thing why the research topic is relevant is that there is the absence of regulatory standards for the evaluation of profitable property in Russia.

When the degree of scientific elaboration of the problem is spoken about, there are no doubts that the issues of real estate valuation are given attention in the studies of a number of Russian specialists, which more reflect the classical version of the formation and valuation of the market value of real estate. The analysis of the works of various authors showed that it is required to improve the methodology for determining the value of profitable real estate, especially non-typical objects with business potential. In addition, the ways of calculating the discount rate for valuation profitable real estate with business potential have not been fully explored, and the influence on their value of various pricing factors has not been studied.[5] The need to improve methods for valuation of profitable real estate, especially real estate with business potential, determines the relevance of the research topic, predetermining its structure, goals and objectives.

The goal of the final qualifying work is to consider the peculiarities of the formation of the market value of real estate, which brings income and evaluation of the Metropol Hotel. To achieve the goal, the following tasks have been set and solved that determined the logic of the research and its structure:

- to generalize the notions existing in the economic literature about the essence of the concept of profitable real estate;
- to study the features of the profitable real estate as an object of evaluation, affecting the value of its market value;
- identify the significant factors affecting the value of the profitable real estate, including profitable real estate with business potential;
- develop and test the methodology for valuation the market value of profitable real estate with business potential based on the example of hotel real estate.

The forecast of loading the hotel rooms of the valuated hotel is determined based on a retrospective download of all Moscow hotels 4-5 * for the period 2007-2019.

This assumption is made on the following reasons:

firstly, none of the city's hotels has a monopoly or exclusive rights to serve a certain range of consumers; secondly, the introduction of new hotels continues, and the number of quality hotels is growing;

this market and the emergence of international brands on it allows us to fill the number fund higher than the average for this kind of facilities.[6]

For further calculations, it is assumed that all categories of hotel rooms have an average load throughout the year. This assumption is based on the following assumptions:

1. Despite the seasonal fluctuations in the load during the year from 50 to 80 % it is advisable to use the average annual load amount, since the DCF method uses the average annual discount rate;

2. There are fluctuations in the number of rooms in the year and in the week: high load at the beginning of the week Monday - Thursday and low at the end of the week Friday - Sunday. Accounting for a weekly load can only be done by dividing the forecast period by 52 weeks in each year, which will significantly complicate calculations and lead to a loss of their accuracy;

Analysis of the relationship between macro-indicators and the level of occupancy of hotels is carried out through the formulation of the regression equation and the determination of the coefficient R². [7] The closest relationship is observed in the loading of hotels and the GDP index, so the forecasted values of the load of the estimated hotel are determined using the regression equation and forecasted values of GDP growth rates, (see table 3).

Table 3. forecasted values of the load

Category	2017	2018	2019	2020	2021
Hotel load	60,04%	61,63%	63,60%	64,54%	65,84%
Expected growth GDP	103,4	103,8	104,4	104,7	105,1

Source: compiled by the author

The pricing policy of the hotel being valued is characterized by a wide variety of prices for each category of the room, as well as a significant amount of discounts for agents and on weekends. The current price list of the hotel is presented below, (see table 4).

The forecast of changes in prices for hotel rooms is made on the basis of their current level and the forecast of inflation of the ruble. This assumption is proofable for the following reasons: firstly, hotel accommodation is a consumer service, which means that most of the services in this market are provided in the business-to-customer (B2C) segment. Forecast of the cost of accommodation in the estimated hotel in terms of room categories is presented below, (see table 5).

Table 4. Cost of the rooms of the estimated hotel, rubles. Per night including VAT

Room category	Price
Standard single room	13 688₽
Double standard	14 750₽
Improved standard	16 638₽
Junior Suite Single	22 538₽
Junior Suite Double	22 538₽
Executive Suite Single	27 848₽
Executive Suite Double	27 848₽
Deluxe Suite	49 088₽
Business Suite	49 088₽
Presidential Suite	83 898₽

Source: compiled by the author according to the management of the hotel

Table 5. Forecast of the cost of accommodation

	2019	2020	2021	2022	2023	2024
Standard single room	13 688	14 318	15 290	16 213	17 200	18 326
Double standard	14 750	15 429	16 476	17 471	18 534	19 748
Improved standard	16 638	17 404	18 585	19 707	20 907	22 276
Junior Suite Single	22 538	23 575	25 176	26 696	28 321	30 175
Junior Suite Double	22 538	23 575	25 176	26 696	28 321	30 175
Executive Suite Single	27 848	29 130	31 107	32 985	34 993	37 284
Executive Suite Double	27 848	29 130	31 107	32 985	34 993	37 284
Deluxe Suite	49 088	51 347	54 833	58 143	61 683	65 721
Business Suite	49 088	51 347	54 833	58 143	61 683	65 721
Presidential Suite	83 898	87 759	93 717	99 375	105 424	112 326
Consumer price index		104,6	106,8	106	106,1	106,5

Source: compiled by the author

All 4-5* hotels work through agencies that book and redeem rooms, provide a shuttle service to the hotel and airport. Agency discounts for wholesale booking and redemption of hotel rooms are on average 10-15 % depending on the category of the room. And at the end of the week, Friday and Sunday, there is a sharp decline in the number of rooms, so the prices for rooms during this period of time fall by 40% of the nominal price from the price list.[8]

In addition to the hotel room, the hotel being evaluated has spaces that are rented out. This hotel has a 95 m² shop, and 182m² of the office spaces of Class B. Currently, the market value of rent for these premises, taking into account the location of the hotel (Moscow, Teatralny proezd) is 50 000 rubles, and 30 000

rubles per 1 m² per year, respectively. This value includes value added tax and utility payments. In the future, changes in the amount of rent for this space will be proportional to the rate of inflation of the ruble.

In the hotel complex there are 4 restaurants that have an average check 5000 rubles. And the average number of visitors is 50 people a day. The number of visitors in the forecast period will vary in proportion to the number of rooms because the overwhelming majority of restaurant visitors are hotel guests, and the average check amount will change in accordance with ruble inflation.[9]

To compile a correct forecast of expenses, all hotel expenses are categorized into variable and fixed costs according to the criteria given in the second chapter of the bachelor work.

The forecast of variable costs was based on the growth rate of income. They include: material costs: gas, water, electricity, sewage, removal of solid waste, detergents, salary of hotel staff with charges.

The main item of the costs is the salaries of the hotel staff. On the valuation date, 120 people work at the hotel with an average wage (excluding contributions to the pension fund and other social funds) 40 000 rub. per month. The change in the size of the wage fund is projected on the basis of the number of hotel employees, as well as the rate of wage growth. For forecasting the growth rates of wages were used the data of the forecast of the Ministry of Economic Development of the Russian Federation up to 2030.

The cost of material resources is changing in accordance with the tariffs for natural monopoly services approved by the Ministry of Economic Development of Russia, which are fixed in the Forecast of the Economic Development of Russia until 2030.[10]

Fixed costs of the hotel do not have a pronounced trend of change, so it was decided to predict their change in accordance with the inflation of the ruble. This assumption is completely justified, because the vast majority of fixed costs are not directly related to the number of rooms, but vary according to the ruble's inflation.

The consolidated forecast of the costs of the valuated hotel is presented in Appendix 2.

To calculate the amount of net profit, it is necessary to determine the effect of the profit tax. When forecasting the amount of income tax payable, three points must be taken into account:

the difference between the effective and marginal rate of income tax; [11]

the presence of losses in the company under evaluation in the past and/or in the first years of the forecast period leads to the need to carry forward these losses for future periods, which may create savings on tax payments in the future;

the need to capitalize expenditures on R&D, staff training and other similar costs, which leads to a significant reduction in tax payments in the future.

In accordance with the Tax Code of the Russian Federation, the marginal tax rate on ordinary income is 20%. The effective tax rate for the tax on profits for the company under evaluation for a number of years is 18%.

The choice between the marginal and the effective rate is made on the basis of the following provisions:

none of the reasons why the effective rate differs from the marginal rate can not last indefinitely;

the tax rate used in the post-forecast period can only be the marginal.[12]

Due to the fact that the pre-tax profit under Income Statement does not comply with the rules for the formation of the taxable base in the tax accounting for the declaration on the payment of income tax, there is a difference between the effective rate of income tax on the marginal rate. However, in accordance with tax accounting, the estimated hotel has a greater tax base than accounting, so the effective tax rate reflects actually paid cash as a percentage of profit before tax under Russian Accounting Standards (RAS). For this reason, the marginal tax rate is used only in the post-forecast period. During the forecast period, the effective rate of income tax is used.[13]

For estimation of net capital expense, depreciation is deducted from capital expenditures. This is due to the fact that positive cash flows from depreciation compensate part of the capital expenses, and the reduction in the company's cash flows represents only the excess of capital expenses over depreciation. The investment program for the estimated hotel is not available, because just a few years ago was carried out a complete reconstruction of the building, therefore, investments are calculated only for simple reproduction of fixed assets.[14]

The hotel's own working capital is calculated as the difference between all current assets and all current liabilities. For the purposes of this work, the fixing factor was used (the factor of fixation was calculated as the share of working capital in sales proceeds for the forecast of investments in working capital (see table 6).

The coefficient of consolidation for the years 2003-2019 fluctuates insignificantly, which is caused by a small lag in the amount of working capital from the growth rates of sales proceeds.

Calculation of cash flow is based on the forecast of net profit, depreciation and investment of the hotel, see Appendix 3.

Obtained on the basis of retrospective data, the value of the fastening coefficient for the estimated hotel is 9.66%,

Table 6 - Calculation of the fastening factor

Name	2017	2018	2019	2020
Working capital	75 421	66 501	79 643	99 753
Revenue	735 674	747 689	841 441	983 540
Coefficient	10,25%	8,89%	9,47%	10,14%

Source: compiled by the author

To evaluate the terminal value, the model of the constantly growing cash flow (the Gordon model) was used taking into account the getting of the money in the middle of the period. The main assumption of this model is that stable growth rates remain constant forever, which imposes significant limitations on how high they can be. Due to the fact that no company can grow forever at a rate exceeding the growth rate of the economy in which it operates, the constant growth rate can not be higher than the rate of economic growth.[15]

The dynamics of the value of the cash flow of the hotel in the last years of the forecast period indicate that the profitability of its activities does not change. This is because, on the one hand, to a slight increase in the cost of services (primarily wages, utility bills, etc.) and on the other hand the rate of growth in prices for hotel services does not lag behind the level of inflation in the country. In the current situation, it is assumed that in the post-forecast period, the cash flow will grow at an even pace equal to the long-term forecast of ruble inflation of 4.8%.

Calculation of the terminal value was made using the formula:

$$TV = \frac{FCF_{final\ year} * (1 - long\ term\ growth\ rate)}{discount\ rate - growth\ rate}$$

Calculation of the final value of the cash flows of the forecast periods is given in Appendix 3.

Table 7. Forecast of the cash flow of the evaluated hotel.

The name of the indicator	Value, million rub.
PV of cash flows of the forecast period	3 941
PV of Terminal Value	5 998
Total value	9 940

Source: compiled by the author

Since the discounted cash flow method is used in the income approach to determine the market value of the hotel's equity, the necessary adjustments should be applied to the total value of the discounted cash flows received: correction for excess/deficit of working capital, correction for the amount of excess, non-operating assets.[16]

The estimated hotel has a shortage of its own working capital, which reduces its market value. The calculated amount of shortage of own circulating assets is 586 686 rubles. To calculate the excess / deficit of own current assets, it is

necessary to determine the required and actual own circulating assets. Required for the normal operation of the hotel the value of its own working capital is calculated on the basis of the factor of fixing, representing the ratio of the value of own working capital to the year revenue. Calculated average annual rate of fixation is 9.69%.

The expected revenue of the first forecast period will be 1 023 388 175 rubles, then the necessary own working capital will be equal to 99 166 314 rubles. In fact, the enterprise has negative own working capital.[17] On the valuation date it was equal to 99 753 000 rubles. The discrepancy between the required and actual WC values forms a lack of WC in the amount of 586 686 rubles.

Adjustment to the value of non-operational assets is made when valuation the company's business, however, when valuation a profitable real estate, its entry is not required for the following reasons:

object of profitable real estate is a single complex of real estate, which performs certain functions, i.e. It can not have any additional buildings/objects;

at the object of profitable real estate all types of income have already been taken into account when constructing the cash flow, therefore, there are no other assets that do not generate income;[18]

if there is any real estate object that generates income, then it is not a profitable real estate.

On the basis of the modified model of the discounted cash flow method was got the market value of Working Capital in the amount of 9 940 million rub.

In concluding this section of the study, it should be noted that in valuation non-typical profitable real estate with business potential it should be justified the use of a modified model of the discounted cash flow method. Forecasting hotel income by the DCF method allows you to take into account the features of the room reservation, special conditions for the implementation of rooms through agencies, as well as other sources of income, which can not be taken into account in the classical approach to real estate valuation, which is acceptable for estimating typical income real estate.

The algorithm for calculating the discount rate for the CAPM model has an independent practical value because it is using public data on the value of the beta coefficient, risk-free rate and risk premium. The calculation presented in the work can be widely used to estimate value of profitable real estate of any type.

There were made a research in accordance with goals and objectives, which conclusion can be summed up by the following points.

First, the term of the market value of profitable real estate was adjusted as the most probable price for which an object of valuation (in the form of real estate, whose functionality is potentially capable of generating revenue, but only effective management and/or rational use of it enables the receiving of income) should pass from the voluntary seller to the voluntary buyer as a result of observance of all conditions of the fair transaction, both of which act sensibly,

informed and on the value of the transaction does not reflect burdensome circumstances under the influence of illegal coercion.[19]

Secondly, as a result of the research are found peculiarities of profitable real estate. On the one hand, real estate serves as a resource for both business and the social community, and on the other hand it is an object for investments, capable of generating income if and only if it has effective management and/or rational use. The main peculiarity of profitable real estate is the ability to generate profit if and only if the business potential is realized.

Thirdly, as a result of consideration of the global system of functioning of the real estate market, there were offered and justified a set of factors of the value of profitable real estate for the hotel real estate:

- primary fundamental factors are: the state of the national and local economy, social, technogenic and environmental factors, as well as the demand vector and the level of solvency of the population;
- secondary fundamental factors are: state retouching and legal environment;
- common factors in the value of real estate that generates revenue are: the area,
 - the location of the property, the expected return on investment in the property, the cost of borrowed capital, construction materials, design, architecture, depreciation, characteristics of market participants, developers, management companies, tenants, developers, buyers;
 - detailed factors of the value of profitable real estate, with business potential: management, class, segment of the real estate object, brand, loading, price of the service, costs, adherence to standards and trends.[20]

Fourthly, it is proved that in order to determine the value of typical profitable property and profitable real estate with business potential, it is more reasonable to use the method of discounted cash flows in the classical form and the modified model, respectively, within the income approach.

Fifthly, the methodology for determining the discount rate is proposed, which takes into account both the specificity of a particular type of profitable real estate with business potential, and the level of risk of investing in it, according to the CAPM model.

Sixthly, it is proved that the use of the improved method of branch multipliers, which takes into account the features of profitable real estate with business potential, namely its cost drivers, will give the most objective result of its market value.

The methods used to find market value are more focused on accounting for the business component of similar objects of profitable real estate, which can not be done within the framework of classical methods of real estate valuation.

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