



DEVELOPMENT OF A SYSTEM OF RENT CRITERIA FOR IMMOVABLE PROPERTIES (OFFICES)

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Abstract. Companies are starting to rent premises, suitable for their business, much more often today. The size of the renting activity is constantly growing. In practice, successful business is very much depending on the location of the company. On another hand, finding the good option of renting the premises is not very easy task, because it is important to evaluate different factors, having influence to the final business results. The scientific and practical problem here – finding the system of factors, having impact to the choice of renting the premises. This system will be the basis for ranking of all possible renting options. Taking into consideration the fact, that the case of the rented premises is being reflected by the big number of factors, related to the premises itself, their geographical location as well as the financial conditions of rent, the system of factors is getting hierarchically structurized form.

Keywords: real estate, rent, offices, sytem of rent criteria, development.

JEL classification: R00.

1. Introduction

Business undertakings have been playing certain functions for quite some time, i.e. to hold and maintain non-production, administrative and other, especially office, premises. The scope of premise rent for business, particularly of business offices, has been growing year after year. In search for new office premises, business undertakings set up subsidiaries, extend business to new areas, improve the quality of office environment, aggregate activities into one space, and seek to improve their image.

Experience shows that business success greatly depends on the proper choice of business premises. On the other hand, it is quite complicated to choose a proper rent option. Each rent alternative entails a number of controversial criteria. The times are gone when the choice of rent was determined by the pure price criteria; today business undertakings attach a great value to prestige that often becomes a determinant factor. The level of prestige depends on an urban quarter, building, its environment, the quality of office equipment, and a number of other circumstances. Financial conditions of rent, of course, play not the last role. Therefore, a decision regarding office rent requires a thorough reconciliation and weighing of the criteria reflecting all the circumstances above.

The purpose of this article is to develop a system of criteria for the rent of office premises that

would provide a sufficient basis for the quantification of rent options.

The following tasks have been set to achieve the above purpose:

- Carrying out a review of the office market in the business centres of the biggest Lithuanian cities in 2012–2013;
- Analysing proposals on the criteria for office premise rent;
- Making a list of office rent criteria;
- Developing a system of hierarchically structured criteria for office premise rent on the basis of the above list.

Research methods. The research methods include a review of scientific literature, statistical data analysis, expert techniques, and the theory of systems.

2. A review of the office market in the business centres of the biggest Lithuanian cities in 2012–2013.

In 2012, the highest activity in the sector of business centres was demonstrated by Vilnius where a considerable increase in construction of new business centres was observed after a several years' pause. The new business centres added 21 000 sq. m to the market of the capital city. Despite this, premises available for rent kept decreasing in Vilnius. The segment of business centres in Kaunas and Klaipėda has remained little active.

In 2012, the improving Lithuania's economic situation continued to raise incomes of service sector undertakings in Lithuania. The income growth stood even at 10.9 percent compared to 2011. The improving financial standing of business undertakings, in turn, encourages them to expand and move into better office premises. Despite 6 new business centres opened in Vilnius in 2012 offering additional 21,000 sq. m of modern office space, premises available for rent in the market of business centres continued to decrease.

At the end of 2012, premise vacancies in modern business centres of Vilnius amounted to 7.2 percent or about 27 000 sq. m. It is by 5000 sq. m less y-o-y. Such a situation points to persistent high demand for modern business centres in the city of Vilnius.

An analysis by office classes shows that at the end of 2012 the sector of the most modern business centres of class A has the least vacancies (6.9 %). In comparison with the end of 2011 (4.3 %), available vacancies increased by 3 000 sq. m although supply of such offices increased by some 11,800 sq. m during this period. The sector of class B1 and B2 business centres showed a decrease in vacant space in 2012. Despite additional 9 200 sq. m of rent area supplied to the class B1 office segment in 2012, the overall level of vacancies in this segment dropped down from 10.2 percent to 9.3 percent y-o-y. As for class B2 business centres, there was also a decrease in vacant space from 12.9 percent at the end of 2011 to 9.2 percent at the end of 2012.

The available supply of new modern offices in the capital slowed down the possible increase in prices: average rental price for premises in business centres of class A and B1 remained stable during 2012. Office premises in class A business centres A can be rented for LTL 40–50 per square metre on average and in class B business centres – for LTL 30–40 per square metre. In 2012, only B2 class business centres witnessed somewhat higher price dynamics. At the end of 2011, rental price for vacant offices fluctuated around LTL 22–35 per square metre, as compared to LTL 20–30 per square metre on average after a year. The decrease in prices was determined by a significant increase in supplies of new higher-graded business centres (Figure 1).

Unlike modern business centres developed in previous years, today developers seek to emphasise social responsibility and innovativeness by implementing modern technologies and innovative economic solutions that, as a result, significantly reduce operating costs and ensure high-quality working conditions. So far, there have been no business centres in Lithuania awarded an international certificate of assessment and classification of environmental impact of buildings. However, new

business centres of class A are designed so that to meet international standards for development of business centres.

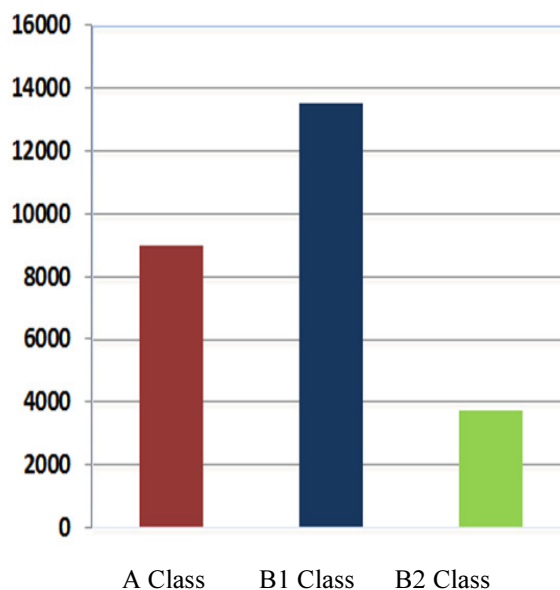


Fig. 1. Occupancy of available office space by classes in Vilnius in 2012 (source: "Inreal")

It should be noted that rapid development of modern business centres in 2012 appears to be timely for Vilnius. In comparison with Riga, Tallinn and other capital cities of Eastern Europe, Vilnius is well behind them both by the total area of modern offices in the city and by the area per resident. For example, despite rather similar vacancy indicators, the total area of modern offices in Warsaw (3.8 million square metres) is even by 10 times more the area in Vilnius. In the context of the growing national economy, there will be inevitable need for new business space because the current supply of business centres is quite moderate.

The emergence of new, modern business centres in Vilnius will continue to promote tenants' rotation in this market segment – the most modern new class A offices will be occupied by companies from lower-class offices or older class A offices which, in turn, will be occupied by companies from class B1 or B2 business centres. This process was observed in 2012 and should continue in 2013. The growing segment of business centres in the capital poses most challenges to the owners of lower-grade or ungraded buildings who have to cope with increasing vacancies and to reduce, in some cases, rental prices.

The market of Kaunas business centres did not demonstrate any significant changes in 2012. For three consecutive years there was not a single modern business centre opened for rent. However,

there is a growing demand for such premises in this city. At the end of 2012, vacant space in Kaunas business centres represented 5.4 percent or 2.5 thousand square metres of office space available for rent. In comparison, at the end of 2011 vacant offices in Kaunas business centres amounted to around 4 000 square metres.

The analysis of vacant space by office classes suggests that vacancies were very similar in class B1 and B2 business centres of Kaunas standing at 5.2 percent and 5.6 percent, respectively. The highest annual shrinkage was observed in the B1-class segment (3.9%). This is indicative of the increasing need for higher graded premises in Kaunas. Vacancies in class B2 offices showed a slower reduction (1.7%).

Although vacant space in modern business centres kept shrinking in Kaunas, rental prices remained stable during the whole year 2012. An average rental price in the sector of B1-class business centres remained to be from LTL 22 to LTL 35 per square metre and from LTL 18 to LTL 25 for class B2. In 2013, rental prices are forecast to slightly increase due to improving sector indicators.

A new modern business centre is to be opened in Kaunas in the second quarter of 2013 after a three years' break. A building covering 17 000 sq. m will be occupied by Senukai Company. Project developers have future plans for the second construction stage to supply some 6 000 sq. m to the market. The project to be launched this year is expected to activate the market of Kaunas business centres because it will make vacant quite a big space formerly occupied by the staff members of Senukai. In addition, investments into several renovations are planned in Kaunas. This is also expected to increase modern office space in the future (Figure 2).

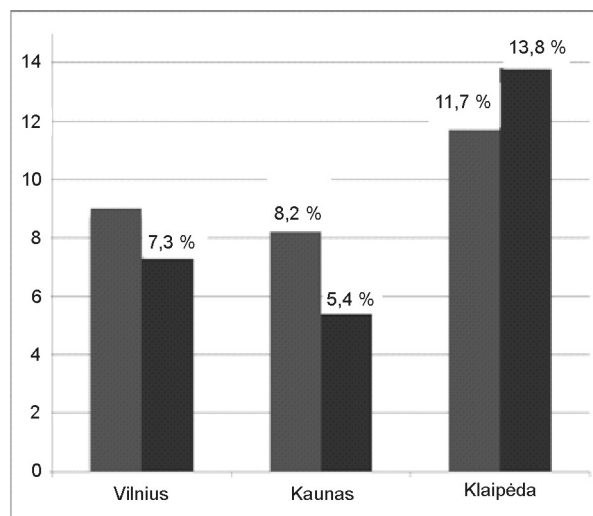


Fig.2. Vacancies in modern business centres in Lithuania (source: "Inreal")

At the end of 2012, vacant office area in modern business centres of Klaipėda was 13.8 percent representing around 8.1 thousand square metres of vacant premises available for rent. In comparison with 6 800 sq. m of vacant office area at the end of 2011, there is a slight increase in the number of vacant modern offices in Klaipėda business centres. This phenomenon differs from the situation in other large cities. It can be explained by the preference of cheaper and more primitive offices over modern ones in the Klaipėda office market. That is why companies moved from modern premises to lower-graded offices in order to save.

The analysis of vacant space by office classes suggests that the most modern offices of class A continue to be least demanded in Klaipėda. At the end of 2012, vacancies in such offices accounted for 24%. Occupancy of B1 class offices was notably higher standing at 10.5%. Offices of B2 class were the most popular in 2012 (9.4% of vacancies).

Ample vacancies in class A business centres in 2012 led to a decrease in rental prices as compared to 2011. At the end of 2012, rental price for class A offices was LTL 30–35 per square metre. At the same time, an average rental price for premises in business centres of class B1 and B2 in 2012 remained the same as it is was in 2011 – LTL 22–30 and LTL 15–20 per square metre respectively.

Like in Kaunas, during a period of three years there were no new business centres opened in Klaipėda. The situation will hardly change in the near future as there is not a single new business centre being developed in Klaipėda. Such trends are conditioned by indicators of the business centre market – ample vacancies and low rental prices – which are unattractive for developers. Therefore, unlike in other market cities of Lithuania, no major changes are anticipated in this market segment in Klaipėda.

Rapid growth in incomes in the retail sector in 2012 was quite strongly influenced by the increasingly recovering national economy and stabilising economic situation in the European Union after the debt crisis. Growing consumer optimism and expectations contributed to an increase in consumption and a decrease in savings. Further growth in retail trade can be also expected in 2013: minimum monthly wage was increased to LTL 1 000 in Lithuania with effect from 1 January 2013. This increase will probably encourage growth of wages/salaries for employees with higher earnings.

The improving situation in the retail trade market is also reflected in the shopping centres which attract the biggest flows of visitors and where demand for premises exceeds supply. This

is a result of recovering consumption and entry of well-known foreign trade marks (Aldo, Mohito, Strellson) into the national market in 2012. The entry of world-known leader in clothing retail trade, Hennes & Mauritz, is anticipated in 2013.

The analysis of vacant space and rental prices in the shopping centres of large cities evidences the end of downturn. In 2012, vacant space in Vilnius shopping centres fell from 3.2 percent to 2.4 percent, amounting to some 9 000 sq. m. In Kaunas, vacant space available for rent was even lower: the decrease in vacancies was from 0.6 percent to 0.3 percent (about 500 sq. m of vacancies). The similar situation is seen in Klaipėda where vacancies decreased from 1 percent to as few as 0.1 percent, representing slightly above 200 sq. m. The rapidly decreasing availability of vacant space enables the managers of shopping centres to raise rental prices for new tenants. A similar trend is also expected to prevail in Lithuanian shopping centres in 2013.

The improving situation in the segment of shopping centres encourages developers to look closer at this market. Development of shopping centres is planned again in Lithuania after a two-year break. In 2013, construction of new shopping centres or reconstruction of the existing ones is planned in all three largest cities of Lithuania (Table 1).

Table 1. Construction of shopping centres anticipated in Lithuania in 2013 (source: "Inreal")

City	Name	Area	Start of construction	End of construction
Vilnius	IKEA	24.800	2012 Q3	2013 Q3
Vilnius	Domus PRO	11.300	2013 Q1	2013 Q4
Vilnius	Olinda	16.000	2013	2014
Kaunas	Mega (II)	22.000	2013	2014
Kaunas	Banginis (II)	3.000	2013	2014
Klaipėda	TC Luizė	6.200	2013 Q1	2013 Q4

Most of new shopping centres are to be opened in Vilnius. Here retail space should increase by 52 100 sq. m over the next few years. In Klaipėda, a new shopping centre covering more than 6 000 sq. m is to be opened by the end of 2013. In Kaunas, development of the existing shopping centres is planned to supply additional 25 000 sq. m to the retail space market. Such plans

have been announced by the developers of Mega and Banginis.

The recovering investment into the segment is also evidenced by the acquisition of shopping centre Gedimino 9 in the centre of the capital by the real estate investment fund East Capital Baltic Property Fund II at the end of 2012. Although the price of this transaction has not been published, it is definitely the biggest real estate transaction in Vilnius in 2012. Other funds also demonstrated activity in 2012 in looking for properties generating stable rent flows. Activities of such funds are expected to be even more intensive in 2013.

As usual, Lithuanian retail trade networks implemented active developments in 2012. Last year, Norfa opened 7 new outlets and reconstructed 18 ones. Similarly, IKI opened 8 outlets and reconstructed 15 ones. In this context, a due mention should be also given to Kubas: extending its usual markets concentrated in Northern Lithuania, this shopping centre has been taking increasing efforts to move into the market in Vilnius and Kaunas.

Analysis of the developments of new retail trade networks suggests that the development of major networks becomes slower while smaller networks intensify their expansion and development. This can be explained by noting that major retail trade networks accomplished most of their development projects during the crisis and perfectly used the circumstances to reinforce their market positions. In turn, smaller retail trade networks are now starting stronger development. The development of shopping networks is forecast to continue in 2013 at a similar pace as it was in 2012.

An analogous situation remained in 2014: more active rent processes, growing occupation of vacant spaces, raising rental prices. Again, the highest activity was seen in Vilnius, then Kaunas and Klaipėda.

3. A system of indicators for commercial office rents

Commercial office rents have been analysed by different authors from a variety of aspects. According to Dunse and Jones, in addition to lease terms, office value is dependent upon many other characteristics associated with the property such as size, age of construction, quality attributes, etc. (Dunse, Jones 1998).

French and Wisemann (2003), Nase *et al.* (2013), Pagourtri *et al.* (2003) offer more detailed factors influencing property rental prices. These include location, land plot design characteristics, exterior, interior, building area, ergonomic solutions, orientational simplicity. On the other hand, the authors

point out the importance of bringing all the elements in line with each other and take into account the role each of them plays in overall project.

Nase *et al.* (2013) analysed the influence of urban design on the value of offices as an item of immovable property.

Various scholars analysed office rents from different perspectives (Saari *et al.* 2006; Warren 2010; Appel-Maulenbrock *et al.* 2011; Choi *et al.* 2012). They investigated the influence of office design and equipment on job satisfaction and performance at work. According to Sacramento *et al.* (2013) adequate workplace environment contributes to higher innovation and creativity levels in organisations.

The relationship between indoor environmental quality and rents was emphasised by Bluysen, Cox (2012), Ongwande *et al.* (2011). Energy efficiency of building as an important aspect for rents has been pointed out by Korolija *et al.* (2013). Design aspects of commercial offices for rent have been analysed by Gratia, Herde (2003), Emmerich *et al.* (2011); Baum (2004); Byrne *et al.* (2013); Caterino (2011); Dettwiler (2008); Haynes (2007); Hoctal (2005); Khamkanya *et al.* (2012); Leishman, Watkins (2004); Mohd *et al.* (2012); Niemi, Lindholm (2010); Sanderson *et al.* (2006); Wittchen, Brandt (2002); Ongwande *et al.* (2011); Raslanas, Lukošienė (2013). Pagourtzi *et al.* (2003); Ferreira *et al.* (2012); Olayonwa *et al.* (2012).

Other noteworthy characteristics of premises for rent include administrator's flexibility, general and technical characteristics (Levirad 2008).

An overview of the literary sources above and other sources about renting of immovable properties (offices) reveals that analyses cover individual factors or groups of factors that influence rental prices. In other words, there is no systematic approach to commercial office rents. A very few sources mention that a decisive influence on rents is conferred not by several criteria, no matter how important they may be, but rather by a set of such criteria. It is rarely emphasised that all these criteria have to be matched with each other having regard to their weight in choosing a final rent option.

The overview of literary sources revealed two major shortcomings inherent in office rent offers. The first one is the emphasis on exceptional importance of individual factors (primarily, of the costs of rent) or their group. I.e., there is a lack of integral approach to problem solution. Secondly, the variety of rent criteria is presented in a non-systematic manner, i.e., they are not structured. However, it is namely the systematisation of office rent criteria that plays a key role for taking right decisions.

Development of the system of criteria for the phenomenon at issue (rent of office premises) starts from making a list of criteria on the basis of various sources, including scientific and special literature, information available from implemented projects, regulatory and guidance documents, reports, contracts, etc. The list is supplemented with expert survey which contributes to a better assessment of country's specific conditions.

The list of potential criteria is then abridged by eliminating uncharacteristic indicators (Ferreira *et al.* 2012). This can be done in two ways: on the basis of a dominant opinion or mathematical statistics (Ginevičius, Podviekzo 2004). In the first case, criteria that are the least mentioned in literary sources, in expert opinions, etc. are eliminated. In the second case, a histogram is constructed on the basis of the frequency of occurrence of the criteria and the appropriate probability distribution is chosen. Then the probability distribution is compared with the true frequency. Finally, a percentage of insignificant indicators is chosen to be eliminated (5, 10, etc.) and the criteria to be excluded from the list are identified.

Indicators of the system have to be transformed so that the system could be used for quantification. At this stage, not only values of the criteria but also their significance should be identified by experts. Only a limited number of criteria (10–12) can be assessed in sufficiently precise manner (Ginevičius 2009).

In the given case we have 51 criteria. It means that all the criteria cannot be assessed at the same time. First they have to be grouped on the basis of the commonness and affinity of the criteria. In other words, the system of criteria has to be structured using one of the two possible system structuring techniques – top-down and bottom-up approaches (Ginevičius 2009). The top-down approach is used when it is quite easy to identify the essential aspects of the problem at issue. The use of the bottom-up approach is reasonable when attributes of the analysed issue are not easy to define, i.e. when criteria characterise various aspects of the phenomenon.

In our case, the bottom-up approach is appropriate, i.e. essential aspects determining the choice of rent option should be identified on the basis of the nature of all the criteria of the system. The analysis suggests that it is reasonable to identify three aspects, i.e. all the criteria should be divided into three groups. The first group would include the criteria reflecting economic aspects of rents, the second one – the criteria characterising building (premise) environment, and the third one – attributable to the very building (premises) for rent.

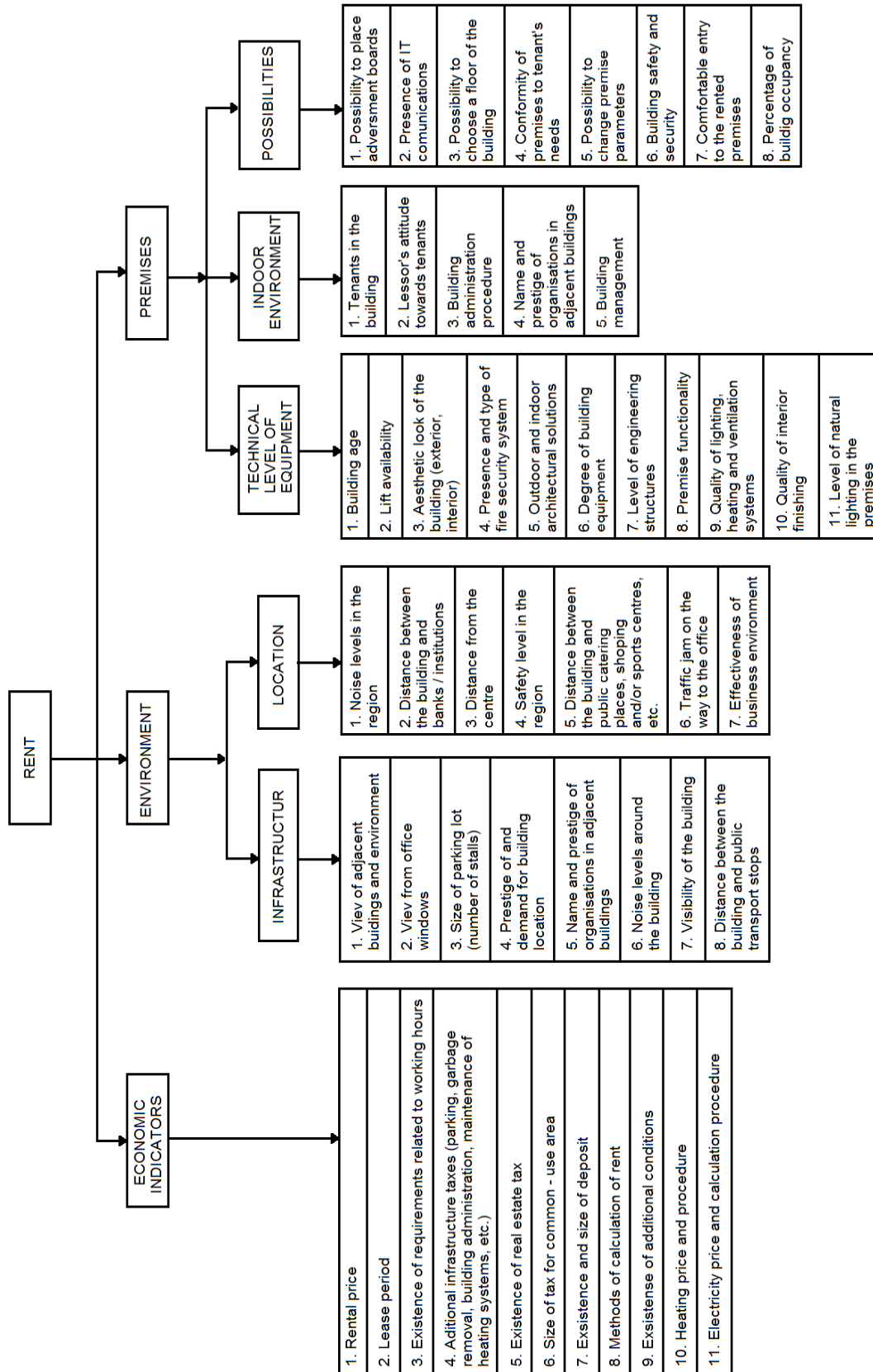


Fig. 3. System of hierarchically structured criteria for office rents (source: compiled by authors)

Such structuring of the system of criteria revealed that the first group combines 11 criteria, the second group – 16 criteria, and the third one – 24 criteria. It means that the second and third groups have too many criteria for carrying out an expert analysis of their significance with sufficient preciseness. Therefore, these two groups require further structuring by the likeness of criteria into at least two subgroups each. The analysis of the environment of premises (buildings) for rent showed the reasonability of distinguishing between two subgroups – infrastructure and location. This way, the first subgroup would encompass 9 criteria and the second one – 7 criteria. Hence, the condition of the number of criteria would be satisfied.

The analysis of premises (buildings) for rent showed that it is reasonable to construct three subgroups – technical level of equipment, indoor environment and possibilities. The first subgroup would include 11 criteria, the second subgroup – 5 criteria, and the third one - 8 criteria. Accordingly, this would again meet the requirement of the number.

All the above steps led to the construction of the following hierarchically structured system of criteria characterising various options of office rents (Fig. 3). The system, inter alia, is adapted to the quantification of rent options on the basis of multi-criteria analysis techniques.

4. Conclusions

Business success greatly depends on the proper choice of office premises. The review of the office market in the business centres of the biggest Lithuanian cities shows that demand for office premises has significantly increased with recovery of the national economy.

The analysis of literary sources about office rents reveals the absence of a uniform approach to problem solutions. The emphasis is placed on individual criteria or their groups that influence rental prices, selection of office location and type of premises, etc. It is rarely mentioned that a decisive influence on rents is conferred not by several criteria, no matter how important they are, but rather by a set of criteria which need to be matched with each other having regard to the role they play in choosing a final rent option.

The recommended system of criteria for office rents is hierarchically structured, because too many criteria covered by the system would otherwise make it impossible to conduct a quantitative assessment of the system. There are three essential aspects identified at the top hierarchic level - economic criteria, environmental criteria and premise criteria. These criteria are further divided into subgroups so that to adapt the system of criteria for

the quantification of rent options on the basis of multi-criteria analysis techniques.

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