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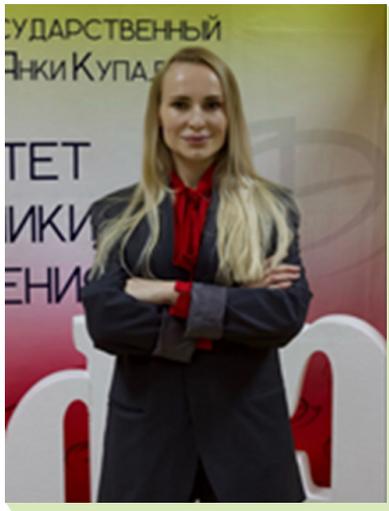
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COMMERCIAL REAL ESTATE AS A TOOL FOR SYNCHRONIZING ECONOMIC PROCESSES



Nastassia Chyhryna

Head of the Department of International Business and Marketing, PhD, Associate Professor
E-mail: chigrina_ai@grsu.by



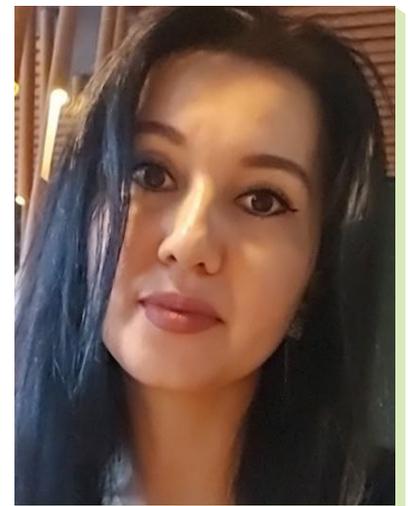
Siarhei Liashuk

Senior Lecturer, Department of International Business and Marketing, Master of Philological Sciences Educational Institution "Yanka Kupala Grodno State University"
ORCID: 0000-0002-7307-5201
E-mail: s.leshuk@grsu.by



Allayeva Gulchexra Jalgasovna

Head of the Department of "Economics and Industrial Management" DSc.Professor, Tashkent State Technical University
ORCID: 0009-0009-7450-2322
E-mail: allaeva76@mail.com



Khakimdjanova Surayyo Khabibullayevna

a first-year PhD student.
Tashkent State Technical University
ORCID - 0009-0001-7297-8142
E-mail: surayyo8705@mail.ru



Abstract: The article examines the role of commercial real estate in the context of temporal and spatial economies. Real estate is considered not only as a physical asset, but also as a means of synchronizing economic processes and spaces. Particular attention is paid to the influence of the time factor - both static (the period of use of the object) and dynamic (changes in technology and market conditions) - on the profitability, management and investment attractiveness of objects. The features of the market, risks, mechanisms for preserving resources and diversification, as well as the influence of external factors and state and legal regulation on the development of commercial real estate are analyzed.

Key words: commercial real estate, commercial real estate market, investments, synchronization.

Annotatsiya: Maqolada vaqtinchalik va fazoviy iqtisodlar kontekstida tijorat ko'chmas mulkining roli ko'rib chiqiladi. Ko'chmas mulk nafaqat jismoniy aktiv, balki iqtisodiy jarayonlar va makonlarni sinxronlashtirish vositasi sifatida ham ko'rib chiqiladi. Vaqt omilining ham statik (obyektdan foydalanish davri), ham dinamik (texnologiya va bozor sharoitlarining o'zgarishi) obyektlarning rentabelligi, boshqaruvi va investitsion jozibadorligiga ta'siriga alohida e'tibor beriladi. Bozorning xususiyatlari, xavf-xatarlari, resurslarni saqlash va diversifikatsiya qilish mexanizmlari, shuningdek tashqi omillarning ta'siri va tijorat ko'chmas mulkining rivojlanishiga davlat va huquqiy tartibga solish tahlil qilinadi.

Kalit so'zlar: tijorat ko'chmas mulk, tijorat ko'chmas mulk bozori, investitsiyalar, sinxronizatsiya.

Аннотация: В статье рассматривается роль коммерческой недвижимости в контексте временной и пространственной экономики. Недвижимость рассматривается не только как физический актив, но и как средство синхронизации экономических процессов и пространств. Особое внимание уделяется влиянию фактора времени — как статического (срок использования объекта), так и динамического (изменение технологий и рыночной конъюнктуры) — на доходность, управление и инвестиционную привлекательность объектов. Анализируются особенности рынка, риски, механизмы сохранения ресурсов и диверсификации, а также влияние внешних факторов и государственно-правового регулирования на развитие коммерческой недвижимости.

Ключевые слова: коммерческая недвижимость, рынок коммерческой недвижимости, инвестиции, синхронизация.

INTRODUCTION

Time is a fundamental factor shaping the condition, function, and economic viability of commercial real estate. It operates on two conceptual levels: static and dynamic. Static time refers to the period during which a real estate object is actively used for a specific type of commercial activity. This dimension emphasizes the importance of optimizing rental terms, ensuring stable tenant occupancy, and maintaining income continuity for property owners. On the other hand, dynamic time encapsulates the broader changes in technology, economic cycles, and industry standards that influence the long-term relevance and structural adaptability of commercial real estate assets. These shifts necessitate continuous market monitoring and adaptation to remain economically viable. In parallel, land—being a finite and multifunctional resource—frames the physical limitations of real estate development and simultaneously expands its economic potential. The allocation of land for commercial purposes transforms it into an active participant in economic space. According to spatial economic theory, this space exists across global, national, and regional levels, each with a complex web of infrastructural and socio-economic interconnections. In this context, commercial real estate development not only serves as a physical manifestation of economic investment but also as a strategic instrument for structuring economic territories. Moreover, investment in commercial real estate provides a mechanism for resource preservation, especially under conditions of inflation and market instability. The sector's relatively low volatility, potential for steady cash flows, and reduced correlation with traditional financial instruments make it attractive for long-term investors. However, commercial real estate is also subject to unique challenges, including low liquidity, regulatory complexity, and the necessity for substantial capital and managerial input.

Therefore, the study of commercial real estate must be framed not only as an examination of asset performance but also as a multidimensional analysis of its synchronizing role in aligning economic processes, spatial development, and long-term investment strategies. This paper explores the intricate interplay between time, spatial economics, and capital investment in shaping the dynamics and sustainability of commercial real estate markets.

LITERATURE REVIEW ON THE TOPIC

M. Ball et al.[1] provide a comprehensive analysis of the role of the commercial real estate market in ensuring equilibrium in the economic system. They show how investment flows into commercial buildings, the rental market, and capital value changes affect economic activity and financial stability. The study evaluates a coordinated property policy as an important factor in stabilizing economic cycles.



S. Fanning et al.[2] study provides an in-depth analysis of the synchronous development of commercial real estate in the market analysis with macroeconomic indicators. The authors use statistical modeling to identify the relationship between market segments, job creation, and income of the population. They believe that commercial real estate can accelerate economic growth as a catalyst.

D. Geltner et al.[3] book shows the flexibility of commercial real estate investments to economic cycles. There, by analyzing the treatment of real estate as a capital asset, its relationship with interest rates, and the importance of strategic location, the authors substantiate the inextricable link to economic processes. The priority of the factor of stability and profitability of commercial property as a means of synchronization is highlighted.

C. Lizieri[4]'s scientific study examines the interrelationship between international financial centers and commercial office buildings in the context of economic synchronization. Lizieri analyzes synchronous movements in the global economic situation through the interaction of the office markets of London, New York, and Tokyo. In his opinion, commercial property is a central tool in the adjustment of economic rhythms in financial centers.

A. Baum[5] in his work shows that commercial real estate is considered on the basis of economic data in the formation of investment decisions. The author studies in detail the impact of business cycles, inflation rates, and the political environment on the commercial property market. According to him, commercial property acts as a synchronizer as a financial instrument in balancing economic processes.

RESEARCH METHODOLOGY

This study adopts a comprehensive interdisciplinary approach that combines methods from spatial economics, investment analysis, and commercial real estate management. The research methodology includes the following components. A literature review was conducted, focusing on scientific and applied sources related to the operation of commercial real estate markets, their cyclical nature, the influence of time, and macroeconomic conditions. The study examined differences in commercial real estate markets across countries such as the United States, the United Kingdom, and continental Europe. This included differences in lease terms, rent indexation, and regulatory environments. This method helped to identify institutional and economic variations that influence investment behavior and market dynamics. Principles of spatial economics were applied to assess the relationships between real estate, infrastructure, human capital, and organizational structures. The analysis was conducted at the global, national, and regional levels, allowing the study to conceptualize commercial real estate as a mechanism for structuring and synchronizing economic processes.

ANALYSIS AND RESULTS

Any country and region can be represented as a set of real estate objects located in the corresponding territory. Real estate objects limit a specific space that can be used for different purposes. Each specific real estate object is a way of cutting space and time. In the context of time, real estate is a participant in chronomics (temporal economics), acts as a means of synchronization, ensuring the consistency of various economic spaces. Temporal economics is a direction in economic theory that studies the influence of time as a key factor on economic processes and systems. Temporal economics examines the internal time changes of economic entities and their interaction within the economic space, and also analyzes how the speed and rhythms of change (for example, technological cycles, economic fluctuations) affect the structure of markets, the distribution of resources and the efficiency of economic activity [6;7].

Time is an important factor influencing the condition of a real estate object. For commercial real estate, time is measured from two positions:

1) as a period of time when a real estate object is used to carry out a particular type of activity (let's call it static time). This period determines the possibility of receiving income from commercial activities. This emphasizes the importance of optimizing the terms of renting commercial premises, developing procedures for selecting tenants in such a way as to ensure maximum occupancy of the premises, guaranteeing maximization of income to the owner;

2) dynamic time, which changes technologies, economic cycles and technological structures, changing the requirements for a commercial real estate object. Time, which changes the structure of the commercial real estate market as a whole. In the context of this approach, it is necessary to monitor, evaluate and analyze the development of the commercial real estate market at the national, regional and segment levels, in order to respond in a timely manner to external challenges and changes. The commercial real estate market is a long market, which requires the formation of special approaches to forecasting its development and adaptation to new standards and business requirements.



The purpose of using an object may change over time. An object may become obsolete and fall into disrepair. An object may be improved, reconstructed and changed for its intended use, up to and including complete liquidation.

The time factor determines the seasonality and cyclicity of demand, which must be taken into account when planning marketing activities and transactions with commercial real estate.

The number of real estate objects that are built on the territory is limited by the size of the land. Land, in turn, can be used for completely different purposes, the use of which has different economic and social effects. Land can be used for agricultural land, commercial and non-commercial real estate development. Part of the land is occupied by natural objects (forests, water bodies, etc.), but this land, if necessary, can also be used with economic benefits. In general, there are two options for using land - with and without obtaining an economic effect. Real estate objects become participants in economic space. Turning to the theoretical aspects of spatial economics, we note that it is a theoretical shell that contains three forms of economic space: global, national, regional [8]. The economic space, in turn, is a saturated territory containing many objects and connections between them: populated areas, industrial enterprises, economically developed and recreational areas, transport and engineering networks, etc. Each region has its own internal space and connections with external space [9].

Investments in the creation of real estate objects can be considered as an insurance mechanism for the preservation of resources:

- 1) investments in real estate allow you to save resources in conditions of inflation and economic instability;
- 2) real estate allows you to generate additional cash flow when renting and selling at a higher price;
- 3) real estate has a lower level of volatility compared to financial instruments such as stocks and bonds, which makes it more attractive for long-term investment;
- 4) the value of real estate is less correlated with other types of investments, which makes it a fairly reliable tool for diversifying an investment portfolio.

At the same time, the economic effect of commercial real estate is determined not only by competent management on the part of the owner or management company; external factors and the development of all intersecting economic spaces can significantly change the dynamics of development of a particular market segment.

A foreign investor who invests money in the construction of a facility will not be able to take the facility with him/her in case of anything, due to the facility's connection with the land. Therefore, from the point of view of attracting foreign investment, real estate construction is undoubtedly beneficial for the state. The issue is the need to comply with construction deadlines, established procedures and regulations. It is also unacceptable for the state to only use commercial real estate for short-term purposes to generate revenue for budgets. The result of such a policy may be an increase in the number of ineffective real estate facilities. It is also necessary to remember the difference in the intended use and the effects obtained. Without a doubt, residential real estate performs a social function, an economic function (replenishment of budget revenues through tax deductions), but the economic effects of commercial real estate are much more significant.

The impact of the economy and capital markets on the development of commercial real estate is as follows:

- 1) commercial real estate as a real asset that changes over time due to physical and moral wear and tear, obsolescence, depreciates, and loses its value;
- 2) the cash flow from a commercial property is affected by the lease agreement between the owner and the tenant. For example, leases in the US may be for a term of 3 or 5 years, fixed or with pre-agreed annual increases. Leases in continental Europe may be for 10 years, with rents indexed to inflation. UK leases for high-quality offices are typically for 10 years, with rents fixed for a five-year period, after which they can only be revised upwards;
- 3) the supply side is controlled by urban development plans, planning regulations or zoning regulations and is highly price inelastic. This means that a boom in demand for space may be followed by a supply response, but only if planning permission can be obtained and only after a significant lag, which will be determined by the time it takes to obtain permission, prepare the site and build or renovate the property;
- 4) the returns from real estate are likely to depend largely on valuations rather than on marginal trading prices. This leads to the concept of smoothing;
- 5) Low liquidity of real estate. Real estate trading is expensive, there is a high risk of unsuccessful spending, and the result can be a very wide bid-ask spread (the gap between what buyers will offer and what sellers will accept);
- 6) Real estate assets tend to be heterogeneous and large in terms of capital value. This means that real estate portfolios are not easily diversified and suffer greatly from idiosyncratic risk. Research and due diligence costs are significant;



7) Leverage is used in the vast majority of real estate transactions. This distorts the returns and risks of real estate investments.

8) Property risk appears low. Rent is paid before dividends are paid, and as a real asset, property will serve as a store of value even if it sits empty and does not generate income. The volatility of annual returns also appears to be lower than bonds. This is somewhat distorted by valuations, but the published history of property returns suggests average returns with low risk and is clearly a mispriced asset class;

9) Unlike stocks and bonds, real estate returns are determined by eight- to nine-year cycles;

10) property management requires a lot of time and money, as a result of the synthetic effect and the action of opposing forces. Crisis expectations may lead to a reduction in the volume of commercial real estate financing through borrowed funds, which will change the financing structure, may lead to an increase in the cost of using the property, and complicate the management of the property.

Thus, commercial real estate is a means of synchronizing time and different economic spaces, therefore, it is important to consider its role in ensuring the consistency of business processes, logistics and infrastructure. The development of commercial real estate is determined by the placement and interaction of inanimate, social (organization) and living nature (human) objects within a certain territory. Real estate development is the process of developing land for the construction of commercial and residential buildings, which forms the environment, transforming the spatial distribution of material, labor and financial resources [10]. Thus, the management of the development of the commercial real estate market can become a mechanism for structuring the economic space and synchronizing economic processes.

Commercial real estate acts not only as an object of economic activity, but also as a means of synchronizing time and different economic spaces. Its role is critical to ensuring the alignment of business processes, logistics, and infrastructure. The development of commercial real estate is determined by the location and interaction of inanimate objects, social structures (organizations) and living natural elements (man) in a certain territory. Real estate development is the process of developing land for the construction of commercial and residential buildings, during which the spatial distribution of material, labor and financial resources is transformed, thereby forming the environment.

Management of the development of the commercial real estate market is becoming an important mechanism for structuring the economic space and synchronizing economic processes. The role of the commercial real estate sector (CRE) is becoming especially relevant in the digital economy, where it is acquiring the status of a fundamental component of infrastructure. Traditionally, commercial real estate has included office buildings, retail space, warehouses, and residential spaces, but with the advent of digital transformation, its functions have expanded significantly. The evolution of commercial real estate is driven by the rapid growth in data production and consumption, as well as the need to provide an efficient, reliable, and scalable IT infrastructure. In this context, data centers and cloud warehouses become key elements.

The evolution of commercial real estate in these critical infrastructures can be attributed to a variety of factors, including the exponential growth in data production and consumption. As organizations continue to digitize their operations, there is a growing demand for reliable, efficient, and scalable infrastructures. Data centers, which host computing resources and archive large amounts of information, have become the linchpin of this transformation. Especially in urban areas, the strategic position of data centers is becoming increasingly relevant. They provide low-latency connectivity and efficient processing of critical data for online transaction and service companies. In addition, cloud warehouses facilitate movement in inventory management and logistics, allowing companies to use cloud computing to monitor and optimize supply chain operations in real-time, thereby promoting greater flexibility and efficiency.

In analyzing this transformation, it is important to recognize its implications for innovation and job creation. Mayer emphasizes that the evolution of commercial real estate in technologically competent infrastructures not only supports business growth but also catalyzes labor market dynamics. [11] The creation of Logistica's Data Center and Hub requires a skilled workforce capable of managing these advanced structures. This creates new jobs in a variety of sectors, from IT professionals maintaining data systems to logistics coordinators and maintenance staff, who ensure the normal functioning of these critical environments. Understanding the relationship between emerging commercial infrastructures and labor market trends is thus becoming vital for policymakers and stakeholders looking for pathways for economic development. Understanding the spatial design of these transformed commercial properties is crucial. Edwards, Cooper, and Hogan argue that effective space planning that integrates technological skills is essential to creating an effective environment. The layout of a data center, for example, must be optimized not only in terms of energy efficiency and cooling, but also for the workflow, which emphasizes the need to combine architectural design with technological requirements. [12] Similarly, in logistics centers, spatial arrangement can significantly affect the speed and efficiency of the processing and distribution of goods. These considerations are fundamental in an advertising environment in



which innovation can flourish, as effective projects can lead to lower operating costs and improved service delivery.

In this way, the transformation of commercial real estate into Data Center, Cloud, and Logistic Hub warehouses illustrates an adaptive response to the growing needs of the digital economy. This transition means more than just a shift in physical use. It represents a complete renewal of how space is used to support innovation, improve operational efficiency and drive job creation in a rapidly growing digital world. The implications of this transformation go beyond simple infrastructure. These include a fundamental rethinking of how commercial real estate can act as a catalyst for economic growth in the context of a technology-led panorama. The transformation of commercial real estate (CRE) into vital assets for the digital economy has been driven by the growing demand for efficient data processing, storage, and logistics solutions. This section examines these transformations through the lens of data centers, cloud warehouses, and logistics centers to clarify their impact on economic innovation and urban dynamics.

Data centers are the cornerstone of the digital economy, functioning as the basis for processing and storing data. According to Pilz and Heim, these installations host large server paintings that not only manage business data needs, but also provide a transparent service to digital services for consumers. As the global economy moves towards information-centric information, the proliferation of structured and unstructured data requires evolving and energy-efficient solutions. [13] Data centers are increasingly being designed with advanced technologies, such as advanced cooling systems and renewable energy, to meet these demands in the long term. Their role goes beyond mere infrastructure, catalyzing progress in areas such as artificial intelligence, automatic learning, and megadont analysis, thereby shaping the future of various sectors, particularly finance, healthcare, and entertainment.

Closely related to the evolution of data centers are cloud storage, which has transformed traditional logistics and e-commerce supply chains. These installations, which include storage and distribution functions, allow retailers to streamline inventory management and ensure fast fulfillment of online orders. The agility of cloud storage facilitates technological innovations such as automated inventory and real-time data sharing between stakeholders, thereby improving operational efficiency. As highlighted in various studies, cloud warehouses are used not only as storage units, but also in an innovative crucible, where logistics processes are constantly being improved to respond to consumer demands in an increasingly competitive market. They summarize the fluidity of modern commerce, enabling companies to respond dynamically to changes in consumer behavior. As noted by Crainik, Klibi and Montreuil, the concept of hyper-connected urban logistics emphasizes the importance of integrating logistics operations into the urban environment to increase efficiency and reduce congestion. Logistics hubs facilitate the streamlined movement of goods by positioning themselves as key nodes in the overall supply chain landscape. [14] These developments are in line with urban planning initiatives aimed at minimizing transportation costs and emissions while maximizing accessibility for businesses and consumers. The availability of well-resourced logistics centers creates an environment conducive to innovation, allowing collaboration between businesses, research institutes, and technology companies and increasing the competitiveness of local economies on the global stage.

CONCLUSION AND RECOMMENDATIONS

To sum up, the current trajectory of commercial real estate represents a paradigm shift towards the integration of technology and infrastructure. Data centers, cloud warehouses, and logistics centers collectively mean reimagining the role in commercial spaces as the critical infrastructure that underpins the digital economy. Understanding these transformations is imperative for future investment and urban planning as new technologies continue to reshape the commercial real estate landscape and the broader economic environment. Recognizing the interconnectedness of these attitudes within the digital economy will therefore be essential to effectively harness their potential to drive innovation and support sustainable growth.

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EI.Pochta: sq143235@gmail.com

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