

---

658.8 : 005.21 : 339.13.021 : 663.5

**Khokhlov Viacheslav Aleksandrovich,**

Candidate of Economic Sciences, Associate Professor,  
Associate Professor of the Department of Marketing, Trade and Customs,  
Institute of Economics and Management,  
V.I. Vernadsky Crimean Federal University,  
Simferopol, Russian Federation.

**Bobarykina Elena Nikolaevna,**

Candidate of Economic Sciences,  
Associate Professor of the Department of Marketing, Trade and Customs,  
Institute of Economics and Management,  
V.I. Vernadsky Crimean Federal University,  
Simferopol, Russian Federation.

## EVALUATION OF COMMERCIAL REAL ESTATE IN BUSINESS

The relevance of the study is due to the development of the commercial real estate market, ensuring the necessary conditions for the effective activities of small and medium businesses. The purpose of the study is to develop theoretical and practical approaches to the use of business assessment methods for commercial real estate.

The conceptual real estate apparatus, its connection with the business in the process of assessing the market value of real estate objects is considered. It has been established that the economic essence of real estate is exhaustively characterized by

---

obtaining and assigning revenues from the use of real estate objects. Commercial real estate facilities cannot be assessed in income from income, which they must bring, and methods for assessing their market value should ensure that profitability.

The basic condition is determined to assess the commercial real estate facilities in business and its results — the use of real estate objects as an integral dominant part of the business enterprise assets providing its main income. Otherwise, real estate facilities should be appreciated from other property of a business enterprise and conduct evaluation procedures in accordance with generally accepted methods and standards.

The practical aspects of commercial real estate estimates in the field of trade are analyzed, the conditions and restrictions on the use of property, comparative and income methodological approaches to determine the market value of real estate facilities are determined. It has been established that the property approach to real estate assessment under market conditions has limited opportunities for effective use, since it does not take into account the revenue component of the commercial use of real estate.

*Keywords:* commercial real estate, real estate, shopping business, assessment methods, business availability, rent, sale, price multiplier, non-current assets.

), (

[1, 2, 11, 19].

[6, 8, 9, 13].

[1, 4, 13]

.....

)  
)  
)

.....  
« ..... », « ..... »  
« ..... », « ..... »  
»  
« ..... »

. 2

» [3].

( ..... )

.....  
) ( ..... )  
) ( ..... )  
) ( ..... )  
) ( ..... )

)  
)

)  
)

.....  
) ( ..... )  
« ..... »

».

«

»

,

-

,

,

.

)

,

(

)

.

,

(

-

.

,

,

-

,

.

,

-

,

-

(

)

.

,

-

-

,

,

.

-

—

,

.

,

-

,

-

,

,

.

,

-

,

—

,

,

,

-

[1, 19, 6, 9],

1995

«

»,

»

«

,

»,

«

,

»,

«

(

. 1).

»

,

—

,

,

,

,

:

-

)

);

)

;

)

,

-

.

,

.

(

).

,

,

)

:

(

),

-

;

)

(

);

)

;

)

;

<i>I.</i>		«	» *
	«	»	
[11]	«... —	».	-
. . [20]	«... —	».	,
. . [1]	«... — 1	».	,
	2	».	-
. . [8]	«... —	».	-
[18]	«... —	».	-
« 7	«... —	».	,
[14]	«... (	».	,
[3]	«... (	».	-

\* [1, 3, 8, 11, 14, 18, 20]

} ;

} ;

} ;

[2]. ( ),

[19].



[14].  
« » ( ).  
« » ,  
— 68.20.2. «  
».  
112 652 . . ; 7500 . . ,  
7200 . . ( . 2).

2. « » \*

					%	
	2017 .	2018 .	2019 .	2020 .	31.12.2017	31.12.2020
	1 155	137 348	126 038	114 591	1,0	88,4
,	110 944	81 319	14 937	15 093	99,0	11,6
:	62 509	6 392	3 995	90	55,8	0,1
	28	857	259	1 785	0,1	1,4
	2 739	-2 346	38 179	68 063	2,4	52,5
	—	—	—	—	—	—
	109 360	221 013	102 796	61 621	97,6	47,5
:	81 882	127 591	91 958	47 794	73,0	36,9
	112 099	218 667	140 975	129 684	100,0	100,0

\* [17]

» 113,4 . . ( 98,5 % ,  
« ),  
: . , 31 .  
« » ,  
:  
[9]. ( ,  
) ( ,  
, « »  
( . 3).  
, ( ), « », ,  
: ) : )

3.

« » \*

	2018	2019	2020	
	1.	8 667	92 027	76 355
2.	6 664	47 861	46 703	33 743
3. ( )	2 003	44 166	29 652	25 274
4.	-60	-897	2 448	497
5.	1 943	43 269	32 100	25 771
6.	—	—	—	—
7.	—	2 744	2 216	1 653
8. ( )	1 943	40 525	29 884	24 117

\* [17]

X  $\frac{\Gamma}{\Gamma}$ , (1)

— ; — ; —

61 621 . . . , 68 063 . . .  
 « » — 32 . 839 . . . 0,91 91 %, ( )

= + , (2)

70,1 %.

= 1 / n, (3)

714 73,4 % 0,734,

30 .

« » — 40 .

[6].

4.



4.

, . . . 1 . . . \*

	804	2 377	1 602
	830	2 893	1 833
	738	2 475	1 529
	513	1 299	854
	540	1 213	866
	461	1 241	822
	474	1 193	809

\* [15]

( . 5).

5.

« »

\*

	205 820
( )	205 370
	450
	61 500
	51 250
	10 250
	144 320
( ) , :	40 350
-	32 500
-	5 350
	2 500
	103 970
	6 750
	97 220
	6 800
	90 420
	313 260

\* [17]

(d)

$$d = R + g_1 + g_2 + \dots + g_n + C + C + C, \quad (4)$$

$$R = r + s + rs, \quad (5)$$

R — ;  $g_n$ ,  $n$  — ; r — ; s —

—4,5 %, —0,015, —7,0 %,

« » 0,146, , c

90

1- : 78 900 . . ;  
 2- : 68 865 . . ;  
 3- : 60 080 . . ;  
 4- : 52 448 . . ;  
 5- : 45 736 . .

313 260 . .

620 074 « » , . .

( )

( )

( . 6).

6.

, . 1 . . \*

	36 840	113 199	72 481
	68 525	167 030	110 474
	58 854	125 158	88 336
	45 419	100 734	67 315
	41 052	93 472	66 438
	29 896	63 130	46 692
	33 100	70 964	49 637

\* [16]

« »

( 6)

« » ,

113 199 . 1 . . 848 992

7500 . .

( ) « » , « » , « » ( . 7).

7.

« »\*

		« »	« »	« »
		3700	4500	14640
1 . . .		138 000	139 072	165 500
:	%	-14,3	-14,3	-14,3
	%	-5	—	—
	%	+3	+1	-4
	%	+4	+2	-7
	%	-2	-3	—
1 . . .		126 960	127 946	134 055

\* [11, 16]

« » [11].

« / » « »

129 653 . 1 . . . ,  
 « » ,  
 933 502 . . . (

)

112 652 . . . « » 31.12.2020

[1].

« » (70,1 %), 191 621 . . .

: «... » [4].

( . 8).

8.

« »\*

	0	4	2
,	0	4	2
	0	2	4
	0	4	2
	0	2	4
	0	16	14
, %	0	53	47
	191 621	933 502	620 074
	0	494 756	291 435

\*

« », 786 191 . .

1.

( ),

2.

3.

( ).

4.

5. [ ] //
6. [ ] //
7. [ ] //
1. [ ] //
2. [ ] //
3. [ ] // : www.consultant.ru/document/cons\_doc\_LAW\_5142/ ( : 10.03.2022).
4. [ ] //
- 2020.— 6 (225).— 29–37.
5. [ ] // : gkreg.rk.gov.ru/ru/article/show/3399 ( : 10.03.2022).
6. [ ] //
- 2020.— 8 (227).— 23–29.
7. [ ] //
8. [ ] // : delprof.ru/press-center/open-analytics/kommercheskaya-nedvizhimost-2021-kak-transformirovalsya-rynok-ofisnykh-i-torgovykh-pomeshcheniy/ ( : 10.03.2022).
9. [ ] //
- 2021: [ ] // : delprof.ru/press-center/open-analytics/kommercheskaya-nedvizhimost-2021-kak-transformirovalsya-rynok-ofisnykh-i-torgovykh-pomeshcheniy/ ( : 10.03.2022).
10. [ ] // : delprof.ru/press-center/open-analytics/kommercheskaya-nedvizhimost-2021-kak-transformirovalsya-rynok-ofisnykh-i-torgovykh-pomeshcheniy/ ( : 10.03.2022).
11. [ ] // : smao.ru/files/dok\_novosti/ 2013/perevod\_mco.pdf ( : 10.03.2022).
12. [ ] // : smao.ru/files/dok\_novosti/ 2013/perevod\_mco.pdf ( : 10.03.2022).
13. [ ] // — 2019. — 11 (218). — 26–36.

14. « 25 2014 ( 7)»: 611. [ ] — : [www.garant.ru/products/ipo/prime/doc/70654170/](http://www.garant.ru/products/ipo/prime/doc/70654170/) ( : 10.03.2022).
15. « - », — : [abn-consult.ru/wp-content/uploads/2020/10/krim-discover.pdf](http://abn-consult.ru/wp-content/uploads/2020/10/krim-discover.pdf) ( : 10.03.2022).
16. 01 2020 . [ ] // : Statrielt. — : [statrielt.ru/downloads/obzory/ %20/2020-.pdf](http://statrielt.ru/downloads/obzory/%20/2020-.pdf) ( : 10.03.2022).
17. « »: [ ] // « . — : [www.audit-it.ru/buh\\_otchet/9102052205\\_ooo-lotsman](http://www.audit-it.ru/buh_otchet/9102052205_ooo-lotsman) ( : 10.03.2022).
18. [ ] — : [libraryno.ru/slovar-ocenochnyh-terminov-ocenka\\_business/](http://libraryno.ru/slovar-ocenochnyh-terminov-ocenka_business/) ( : 10.03.2022).
19. , . . . ; . . . — : « », 2019. — 522 .
20. , . . . // . — 2019. — 9 (216). — . 80–84.

#### SPISOK LITERATURY

1. Asaul, A.N. Otsenka sobstvennosti. Otsenka ob'yektov nedvizhimosti. Uchebnik / A.N. Asaul, V.N. Starinskiy, M.K. Starovoytov, R.A. Faltinskiy; pod red. A.N. Asaula. — SPb.: ANO «IP·EV», 2013. — 472 s.
2. Barsukov, D.P. Otsenka biznesa. Ekonomicheskaya otsenka nedvizhimosti / D.P. Barsukov, V.G. Antonova. — Sankt-Peterburg, 2018. — 286 s.
3. Grazhdanskiy kodeks Rossiyskoy Federatsii [Elektronnyy resurs] // Spravochnaya sistema po zakonodatel'stvu RF «Konsul'tantPlyus». — Rezhim dostupa: [www.consultant.ru/document/cons\\_doc\\_LAW\\_5142/](http://www.consultant.ru/document/cons_doc_LAW_5142/) (data obrashcheniya: 10.03.2022).
4. Gribovskiy, S.V. K voprosu rascheta pribyli predprinimatelya pri primeneniі zatratnogo podkhoda k otsenke stoimosti nedvizhimosti / S.V. Gribovskiy // Imushchestvennyye otnosheniya v Rossiyskoy Federatsii. — 2020. — 6 (225). — S. 29–37.
5. Gosudarstvennyy komitet po gosudarstvennoy registratsii i kadastru Respubliki Krym [Elektronnyy resurs] / Ofitsial'nyy sayt Pravitel'stva Respubliki Krym. — Rezhim dostupa: [gkreg.rk.gov.ru/ru/article/show/3399](http://gkreg.rk.gov.ru/ru/article/show/3399) (data obrashcheniya: 10.03.2022).
6. Kolyadenko, T.S. Primeneniye dokhodnogo podkhoda pri otsenke rynochnoy stoimosti prava pol'zovaniya ob'yektom arendy / T.S. Kolyadenko, Yu.V. Fedosov // Imushchestvennyye otnosheniya v Rossiyskoy Federatsii. — 2020. — 8 (227). — S. 23–29.
7. Kosorukova, I.V. Otsenka stoimosti tsennykh bumag i biznesa: uchebnoye posobiye / I.V. Kosorukova, S.A. Sekachev, M.A. Shuklina; pod red. I.V. Kosorukovoy. — M.: Moskovskiy finansovo-promyshlennyy universitet «Sinergiya», 2016. — 904 s.
8. Kosorukova, I.V. Teoreticheskiye osnovy otsenochnoy deyatel'nosti kak nauki i ikh primeneniye v sovremennoy praktike stoimostnoy otsenki / I.V. Kosorukova, I.A. Yagodkina // Imushchestvennyye otnosheniya v Rossiyskoy Federatsii. — 2019. — 12 (219). — S. 30–42.
9. Komarova, K.A. Prakticheskiye aspekty primeneniya sravnitel'nogo podkhoda pri opredelenii rynochnoy stoimosti trgovogo tsentra / K.A. Komarova // Imushchestvennyye otnosheniya v Rossiyskoy Federatsii. — 2017. — 11 (194). — S. 30–34.
10. Kommercheskaya nedvizhimost' 2021: kak transformirovalsya rynek ofisnykh i trgovykh pomeshcheniy [Elektronnyy resurs] // Delovoy profil'. — Rezhim dostupa: [delprof.ru/press-center/open-analytics/kommercheskaya-nedvizhimost-2021-kak-transformirovalsya-rynek-ofisnykh-i-torgovykh-pomeshcheniy/](http://delprof.ru/press-center/open-analytics/kommercheskaya-nedvizhimost-2021-kak-transformirovalsya-rynek-ofisnykh-i-torgovykh-pomeshcheniy/) (data obrashcheniya: 10.03.2022).
11. Leyfer, L.A. Spravochnik otsenshchika nedvizhimosti. Ofisno-torgovaya nedvizhimost' i skhodnyye tipy ob'yektov — 2017 / L.A. Leyfer, T.V. Kraynikova. — N. Novgorod: OOO «Inform-otsenka», 2017. — 328 s.
12. Mezhdunarodnyye standarty otsenki 2017 / per. s angl.; pod red. I.L. Artemenkova, S.A. Tabakovoy [Elektronnyy resurs]. — M.: Samoreguliruyemaya obshcherossiyskaya obshchestvennaya organizatsiya «Rossiyskoye obshchestvo otsenshchikov», 2017. — 168 s. — Rezhim dostupa: [smao.ru/files/dok\\_novosti/2013/perevod\\_mco.pdf](http://smao.ru/files/dok_novosti/2013/perevod_mco.pdf) (data obrashcheniya: 10.03.2022).
13. Mirzoyan, N.V. Postroyeniye i analiz indikatorov stoimostnooriyentirovannogo menedzhmenta kommercheskoy nedvizhimosti / N.V. Mirzoyan // Imushchestvennyye otnosheniya v Rossiyskoy Federatsii. — 2019. — 11 (218). — S. 26–36.

---

14. Ob utverzhdenii Federal'nogo standarta otsenki «Otsenka nedvizhimosti (FSO 7)»: prikaz Ministerstva ekonomicheskogo razvitiya Rossiyskoy Federatsii ot 25 sentyabrya 2014 goda 611. [Elektronnyy resurs]. — Rezhim dostupa: [www.garant.ru/products/ipo/prime/doc/70654170/](http://www.garant.ru/products/ipo/prime/doc/70654170/) (data obrashcheniya: 10.03.2022).

15. Obzor rynka kommercheskoy nedvizhimosti Respubliki Krym i g. Sevastopol' [Elektronnyy resurs] // Ofitsial'nyy sayt OOO «ABN-Konsalt». — Rezhim dostupa: [abn-consult.ru/wp-content/uploads/2020/10/krim-discover.pdf](http://abn-consult.ru/wp-content/uploads/2020/10/krim-discover.pdf) (data obrashcheniya: 10.03.2022).

16. Obzor rynkov kommercheskoy i zhiloy nedvizhimosti, a takzhe zemel'nykh uchastkov v Respublike Krym po sostoyaniyu na 01 oktyabrya 2020 g. [Elektronnyy resurs] // Assotsiatsiya razvitiya rynka nedvizhimosti StatRiyelt: sayt nekommercheskoy organizatsii Statrielt. — Rezhim dostupa: [statrielt.ru/downloads/obzory/Respublika%20Krym/2020-noyabr'.pdf](http://statrielt.ru/downloads/obzory/Respublika%20Krym/2020-noyabr'.pdf) (data obrashcheniya: 10.03.2022).

17. OOO «Lotsman»: bukhgalterskaya otchetnost' i finansovyy analiz [Elektronnyy resurs] // Auditorskaya firma «Avdeyev i Ko. — Rezhim dostupa: [www.audit-it.ru/buh\\_otchet/9102052205\\_ooo-lotsman](http://www.audit-it.ru/buh_otchet/9102052205_ooo-lotsman) (data obrashcheniya: 10.03.2022).

18. Slovar' otsenochnykh terminov. [Elektronnyy resurs]. — Rezhim dostupa: [libraryno.ru/slovar-ocenochnyh-terminov-ocenka\\_business/](http://libraryno.ru/slovar-ocenochnyh-terminov-ocenka_business/) (data obrashcheniya: 10.03.2022).

19. Fedotova, M.A. Otsenka stoimosti aktivov i biznesa: uchebnyy dlya bakalavriata i magistratury / M.A. Fedotova, V.I. Busov, O.A. Zemlyanskiy; pod red. M.A. Fedotovoy. — M.: Izdatel'stvo «Yurayt», 2019. — 522 s.

20. Chetverikova, K.V. Priznaki nedvizhimogo imushchestva i yego kadaastrovaya stoimost' / K.V. Chetverikova / Imushchestvennyye otnosheniya v Rossiyskoy Federatsii. — 2019. — 9 (216). — S. 80–84.

25 2022

5 2022