

Real Estate Strategic Development: A Systematic Literature Review of Real Estate Developer Strategy in The Area of Transit Oriented Development

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Abstract

Real estate developers had a challenge from the COVID-19 pandemic era, since the pandemic era had been declared to an end, developers facing the urge of urbanisation and urban development throughout Transit-Oriented Development (TOD). This systematic literature review compares for which the strategy suits well into the TOD areas, the strategy based on the literature of Fred David about 11 business development strategy and its alternatives. This review will be exploring between those 11 strategies with its methods of research in each paper and in the end will reflecting into the TOD areas by its principles. Systematic research conducted from the Scopus and Google Scholar databases using the Preferred Reporting Items for Systematic Review and Meta-Analysis (PRISMA 2020) guideline to find relevant publications published between 2013 and 2023. The analysis will conclude 30 academic research to evaluate the connection between a real estate strategy and TOD Principles, in which strategies most likely suitable regarding the TOD principles. The articles that are taken from the Scopus and Google Scholar give insight into how TOD principles influence the real estate development strategy, based on the 11-business development strategy. The findings will emphasize the role of which strategy that complies various of TOD Principles. Understanding the TOD Principles to support real estate developer formulating variety of strategy. In the end this writing hopefully contributes to the knowledge between real estate developer and its external factors, that in this case is the TOD development. The Findings of this review emphasize output to developer, urban planners and enthusiast who are interest in developing real estate near the areas of TOD.

Keywords real estate, business strategy, transit-oriented development, systematic review, prisma guideline.

INTRODUCTION

Transit Oriented Development (TOD). TOD is a transit-oriented development that integrates commercial and residential spaces to facilitate human access between buildings and activities which is realized through a connectivity between transportation modes with residential and commercial areas, thus the TOD area will become a dense area of human activities and provide opportunities to increase the value of local resources around the TOD area (Levinson, D., & Krizek, K. J.,2018).

Theoretically, the relationship between business development in this transit-oriented TOD area is how the two variables provide mutual benefits to each other, where the biggest factor is that this TOD area brings new markets through the flow of human urbanization created by this system (Nelson, A. C., & Sanchez, T. W.,2017).

With several government policies that provide great opportunities for property business development in the TOD area to expand business and support the government in overcoming the *backlog* of residential properties that occur in several developing cities. This consideration is obtained from community participation as property users in the future,



which is coupled with information from conditions that occur in the field, such as demand and supply, Environmental conditions, government regulations will then be a trigger in linking TOD principles with business strategy as a mutually beneficial relationship (Litman, T.,2019).

Despite the massive development of real estate business near TOD areas there is a significant hole in the literature addressing the real estate developer strategies. This literature will discuss the strategies and the relation to TOD principles, which strategies comply or relate to TOD principles. Strategy analysis will conduct based on the literature of Strategic Management Concept by Fred R David by evaluating from the selected journal in accordance to Preferred Reporting Items for Systematic Review and Meta-Analysis (PRISMA 2020) guideline (Page et al., 2021) to give a comprehensive review on the real estate developer strategy in TOD areas.

This paper will divided into 3 step : first step is to categorize the journal that selected into this paper on which strategy that each paper used based on the definiton and type of strategy by Fred R David literature ; second step is to analyze the methodologies that used to seek findings in each paper that emphasize the methods to solve the real estate issues; last step is to divided which strategy that have comply the TOD principles and which TOD principles support the strategy that used by the developer. The final output is to emphasize the findings to the policymaker, public sector, and developer to implement this strategy in their programs to become compete. The result of this literature review will show that key strategies and its alternatives to deal with the TOD principles in each location of real estate developer and a conclusion is to select 1 strategy with 2 alternatives that will comply to TOD principles.

LITERATURE REVIEW

Information Sources and Search Strategy

The resources of this systematic literature review were taken from online databases of journal publicaton, Scopus and Google Scholar. Systematic literature review was chosen to examine and filter the knowledge based on main keyword with the capability of boolean logic to filter the information and find representative literature or records that match in this review, for example to find the initial the state of the art from each paper that have similar discussion of the business strategy of real estate developer and the TOD principles. As we can see in Table 1 there are main keywords and enriched keyword that are used to find the literature in the search engine, these keyword are choose to keep the review stay in the line . This method was used for emphasize all possibilites that can provide this paper relevant information to the database selection (Saleh et al., 2021). The next step for the selection of relevant literature or records was done by Boolean logic that put into search string in each system of Scopus and Google Scholar as informed in Table 2 and the next step will be manual screening through PRISMA guidelines based on the criteria that written in next section.

Tabel 1. Keyword Identification

Purpose	Main Keywords	Enriched Keywords
Business Strategy of Property Developer in TOD Areas	Real Estate, Transit Oriented Development Business Strategy	TOD principles, Business Plan, Real Estate Marketing, Real Estate Strategy, Strategic Management. House Pricing

Tabel 2. Information Sources and Search Strategy

Database	Search String and Filter Parameter
Scopus	TITLE-ABS-KEY (("Real Estate" AND "Business Strategy" OR "Transit Oriented Development" OR "Strategic Management" OR "Business Plan" OR "TOD Principles" OR "Real Estate Marketing" OR "Real Estate Strategy" OR "Strategic Management" OR "House Pricing") Publication Year: 2013-2023 Language: English Document Type Exclusion: Conference paper, conference review, book chapter, book, review
Google Scholar	allintitle: "Real Estate" "Business Strategy" Publication Year: 2013-2023 Language: English Document Type Inclusion: Article

Eligibility Criteria

Literature that discuss and examine the business strategy of real estate and TOD principles are considered as eligible given the interaction between business plan, real estate marketing, TOD principles, strategic management and the house pricing, with the result the of enriched keyword that this paper used to examine which strategy comply to TOD principles and vice versa for TOD principles in relation to business strategy of real estate developer. Integrating the resources from various studies help identifies several important aspects that have strong relationship with the keyword, which defined and filtered as criteria below, as mention in Table 2:

- X1: The study was published between 2013 and 2023.
- X2: The terms ‘Real Estate Developer’, ‘Transit Oriented Development, ‘Business Strategy’, are used in an unrelated context.
- X3: The full text of the study is not available.
- X4: The study has not related the business strategy of real estate developer or the TOD principles.



Selection and Data Collection Process

PRISMA 2020 guide this review into three step, which are : identification, screening, and data collection (Figure.1) (Page et al., 2021). In the first step which collecting the resources for the databases from Scopus and Google Scholar, that came results as n=identified literature/records with using Boolean logic to filter the information as explained in previous table.

The systematic literature review followed the PRISMA 2020 guideline's three sequential phases, namely identification, screening, and data collection (see Fig. 1) (Page et al., 2021). The investigation of the selected databases (Scopus and Google Scholar) during the initial identification phase yielded n = 63 recognised records. The next step is filtered by the terms that used in an unrelated context in with total of n=22 In the last, by self comparison of authors, title, and abstract, n = 19 literature/records were assessed as ineligible.

Furthermore, the published year for each record was calculated, resulting in the exclusion of n = publications (EX1). During the subsequent screening phase, preliminary revisions to the title and abstract revealed that n = records were unrelated to the topic of interest (EX2), while the full text of n = records was not accessible (EX3). The study has not related the business strategy of real estate developer or the TOD principles (EX4). As a result, a total of n = studies were verified as relevant to the current investigation and used for data collection.

The included studies were examined for the categories of study areas as mention in keyword, the types of methodological approaches, and the topic between TOD and Real Estate.

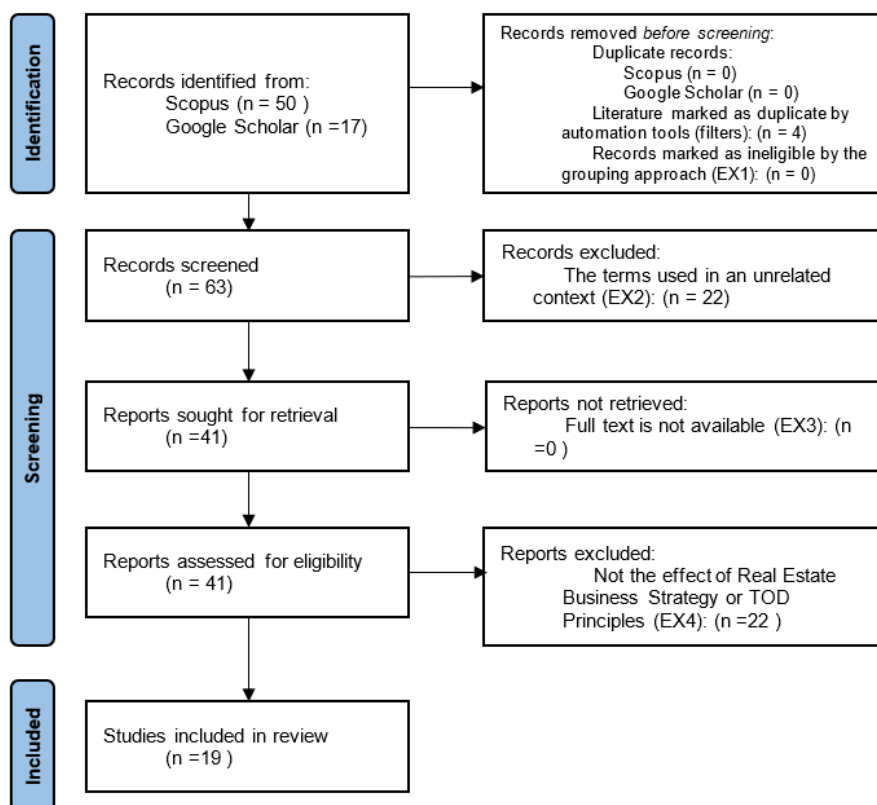


Figure 1. PRISMA 2020 flow diagram

METHOD

The method used in this systematic literature review is a form of analysis of written evidence that exists in the source of literature taken from the sources described above, so as to provide a complete assessment of the literature related to the topic taken in this systematic literature review, from the predetermined literature is expected to expand the assessment of various kinds of literature with a different writing focus on these literatures, to increase understanding on this knowledge base while maintaining the main focus of discussion to reduce bias in this writing (Williams et al., 2021). As explained in the introduction, this writing method uses guidelines from the updated Preferred Reporting Items for Systematic Reviews and Meta-Analysis (PRISMA 2020) guideline (Page et al., 2021). The next section will explain how the outline of this writing includes filtering and determining data during the data retrieval process.

RESULTS AND DISCUSSION

This section emphasizes the systematic literature review of all various studies and seek the findings to answer the questions. In order to provide the latest information, research interest, achievements, advancement, and latest findings, with the scope of focus on the real estate business strategy in the TOD areas. An outline of the chosen studies or literature and their own research focus may seen in the table below. Data that are chosen are categorized based on grouping as will be explained below, this grouping is based on the level of significance of the data processing results that can contribute to the conclusion at the end of the review.

1. Categories of Study Areas

The categories in this grouping are based on the definition of 11 types of alternative strategies written by Fred David in the book Strategic Management Concept and Cases in 2013, this grouping aims to see what strategies are used by each source in answering their respective research questions, within the scope of real estate developer business strategies that are related to the principles of TOD. This grouping aims to define how many strategies according to the description of Fred David's book that have been implemented indirectly. This study is very necessary in understanding the application and heterogeneity of strategies that have an impact if implemented in the TOD area.

a. Integration Strategies

Forward integration, backward integration, and horizontal integration is a strategy that is broadly defined as a company's takeover of distributors, suppliers, and competitors. The essence of this strategy is the mastery of upstream to downstream in a business strategy scheme which is also commonly referred to as vertical integration strategies (David, 2013)

- *Forward Integration (FI)*

Forward integration entails acquiring ownership or more control over distributors or retailers. A growing number of manufacturers (suppliers) are adopting a forward integration strategy by developing websites to offer items



directly to consumers. For example, Home Depot warns its suppliers against competing with them by selling things online.

- ***Backward Integration (BI)***

Both manufacturers and retailers get their materials from suppliers. Backward integration is a method for gaining ownership or increased influence over a company's suppliers. This method is especially effective when a company's current suppliers are unreliable, excessively expensive, or unable to meet the firm's needs. For example, a hotel purchases a furniture company to ensure it has control over its supply.

- ***Horizontal Integration (HI)***

Horizontal integration is a method for gaining ownership or increased control over a firm's competitors. One of the most important trends in strategic management today is the rising adoption of horizontal integration as a growth strategy. Mergers, acquisitions, and takeovers between competitors enable higher economies of scale and enhanced transfer of resources and expertise.

b. Intensive Strategies

Market penetration, market development, and product development are commonly referred to as intensive strategies since they demand significant efforts to increase a firm's competitive position against existing items.

- ***Market Penetration (MP)***

A market penetration strategy aims to expand market share for existing products or services in current markets through increased marketing activities. This method is commonly employed, both alone and in combination with others. Market penetration involves increasing the number of representatives, boosting advertising costs, delivering extensive sales promotion products, or enhancing publicity activities.

- ***Market Development (MD)***

Introducing current goods or services into new regions is known as market development. Developers and business owners are forced to expand beyond their current location due to the always changing and dynamic nature of the market.

- ***Product Development (PD)***

By enhancing or changing current goods or services, product development aims to boost sales. Large research and development costs are typically associated with product development. Google's recently released Chrome OS operating system sheds light on years of research and development costs.

c. Diversification Strategies

Diversification techniques can be broadly classified into two categories: Related and Unrelated. Businesses are classified as related if their value chains have competitively valuable cross-business strategic fits; unrelated if their value chains are so different that no cross-business relationships are valuable.

- *Related Diversification (RD)*

Introducing new but related products or services, highlighting a new development in the company's history, but still maintaining a connection to the company's overall strategy. For instance, Facebook purchased WhatsApp to expand its virtual reality offerings.

- *Unrelated Diversification (UD)*

Adding new, unrelated products or services, trying to improve portfolio performance for an industry's financial performance, and continuously searching various sectors for anything that may be purchased and provide.

d. Defensive Strategies

In order to maintain risk and calculate loss risk, the purpose of all defensive strategies is to shield the business from any financial harm.

- *Retrenchment (R)*

Retrenchment is the process by which a company reorganises to reverse a decline in sales and earnings by cutting costs and assets. Retrenchment, often known as a turnaround or reorganizational plan, aims to strengthen an organization's core competencies. Retrenchment places pressure on strategists from the media, employees, and shareholders while they operate with constrained resources.

- *Divestiture (D)*

Divestment is the sale of a division or portion of an organisation. Divestiture is frequently utilised as a means of raising money for more important investments or acquisitions. A company may use divestiture as a component of a larger retrenchment plan to get rid of operations that are not profitable, need too much capital, or don't mesh well with the company's other initiatives.

- *Liquidation (L)*

Liquidation is the process of selling all or some of a company's tangible assets for their market value. Since liquidation involves an admission of defeat, it can be an emotionally taxing tactic. Still, it could be preferable to shut down than to keep losing a lot of money. For instance, the Hard Rock Park in Myrtle Beach, South Carolina, liquidated in 2009, just nine months after it opened, after four years of planning and two years of construction.

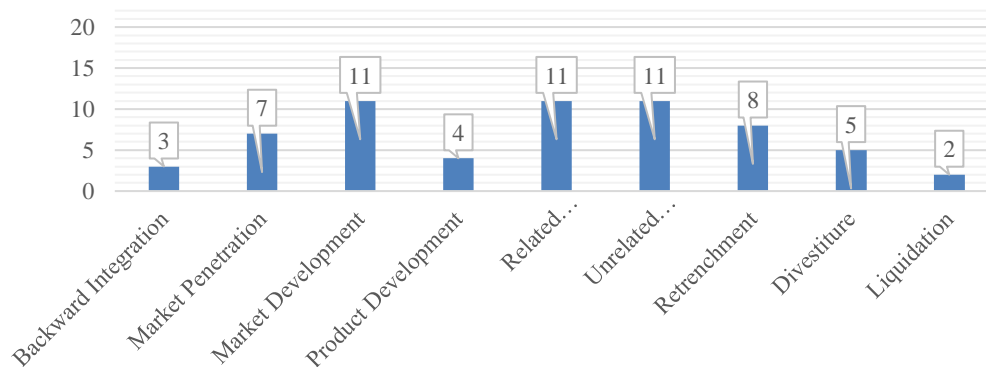


Figure 2. Analysis of Study Areas

Based on the diagram above, it represents the number of strategies used in each paper related to real estate and TOD principles in accordance with the theme of systematic literature review. In the diagram above we can also see variations in the selection of strategies used, written or unwritten on each selected paper, it should also be noted that each paper raises different problems and issues, resulting in the selection of different strategies based on environmental conditions and issues written in the paper. From a total of 11 strategies written in Fred David's literature, 9 strategies emerged whose problems covered TOD and real estate problems, where these 9 strategies in the last section will be compared with TOD principles to find out the compatibility between these strategies and the TOD principles described below.

2. Types of Analysis Approaches

In understanding and exploring the literature sources used, we must also understand how they find the final results of each research in the literature through the research methods used. The literature used in this systematic literature review includes 2 types of literature, namely, Empirical Studies and theoretical studies. These two studies each had their methods used in 19 papers selected for this literature review. Understanding the methods used will make it easier for us to evaluate the validity of the findings in each paper, identify potential gaps, and see trends in the strategies used in each paper. This method is grouped into 4 which are; Spatial, Temporal, Statistical and Theoretical. The table below is the result of a comparison of the methods used from each paper selected in this study from a total of 19 papers.

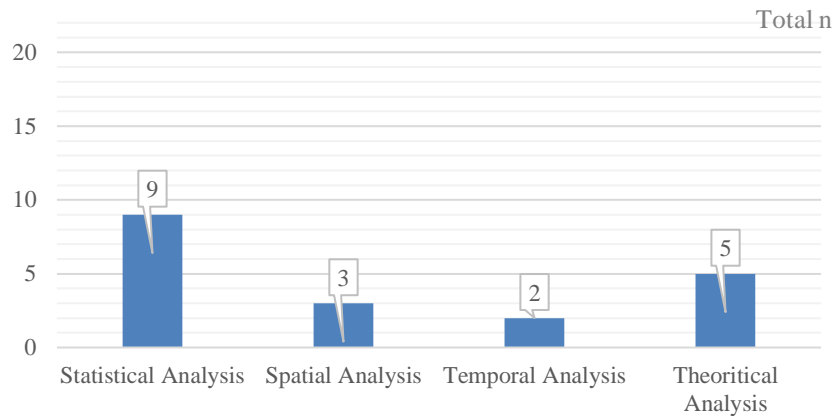


Figure 3. Types of Methodological Approaches

a. *Statiscal Analysis*

Spatial analysis can often also be categorized as part of statistical analysis with the statistical methods used in this analysis method, the difference is when spatial analysis uses spatial element variables such as, places, cities, regions, certain areas, and certain spaces. In the paper selected in this systematic literature review, the methods used include: Spatial Hedonic Model, Spatial Auto Correlation, Evidence Based. Of course, this spatial aspect will be processed in the form of numbers with the majority of exploratory writing types, the advantage of this method is showing the results of research on certain spatial elements.

b. *Spatial Analysis*

Spatial analysis can often also be categorized as part of statistical analysis with the statistical methods used in this analysis method, the difference is when spatial analysis uses spatial element variables such as, places, cities, regions, certain areas, and certain spaces. In the paper selected in this systematic literature review, the methods used include: Spatial Hedonic Model, Spatial Auto Correlation, Evidence Based. Of course, this spatial aspect will be processed in the form of numbers with the majority of exploratory writing types, the advantage of this method is showing the results of research on certain spatial elements.

c. *Temporal Analysis*

Temporal analysis has the advantage of showing the results of research at a certain period of time, this is an advantage and disadvantage because the research is carried out at a specified time so that it has the risk that the research will be questioned for validity outside the specified time. Difference-in-difference and before/after treatment. In addition, it is noteworthy that temporal analysis will also have its own challenges to obtain data in Temporal Analysis research.

d. *Theoretical Analysis*

Theoretical Analysis is a study and evaluation of a collection of literature to investigate and translate a phenomenon under study. The limited theoretical literature taken makes this analysis has an advantage with many variables that can be integrated into the



analysis, but this research does not have specific guidelines in the analysis process and has the potential to create a large bias. The four writing methods represent the multi-dimensionality of real estate and TOD in a relationship, the method shows that between the methods have their respective roles in providing a novelty in the real estate sphere and TOD in the process of formulating a real estate development company's business strategy.

3. The Effect of Transit Oriented Development and Real Estate Business Strateg

Relationship between Transit-Oriented Development principles and business strategies for real estate developer can be vary, this paper use 11 types of strategy that translate into business strategy for real estate to keep this review within scope of various keyword. The question in which strategies that have the most comply with the TOD principles, seeing the TOD principles as an oppurtunities to help the business growth. This review goal is to explain that TOD principles can be used into various form not only in the scope of sustainability subject, through this review it can stimulate the real estate developer to face a new era of sustainability environment with Transit-Oriented Development that will influence the business strategy to develop their products which are real estate and giving useful insights into real estate development. The following is a synthesis of TOD principles that in the end will be try to give an image of connection to business strategies:

a. *Principle 1: Walk*

Developing an area that prioritizes walking is a basic principle in the concept of Transit Oriented Development. Walking has been considered a natural activity that is healthy, clean, efficient, affordable and an effective way to get from one place to another that is accessible to everyone.

b. *Principle 2: Cycle*

Areas with the concept of Transit Oriented Development should have priority for pedestrians and cyclists. Based on the *TOD Standard Book*, it has been mentioned that cycling occupies the second position which is considered as a healthy and affordable mode of mobility in urban areas.

c. *Principle 3: Connect*

Developing areas to have public road connection with the hope of reducing congested roads and will encourage urban planners to design TODs with various function areas that will result in good design with networks that are well connected and well connected between one function to another.

d. *Principle 4: Transit*

The location of a TOD area must be close to public or public transportation facilities that have good quality. Public facilities and public transportation facilities must be balanced in their development so that they are easily accessible to pedestrians and invite the public to use these facilities and reduce private vehicles. Reliable and fast public transportation facilities will make users comfortable and safe.

e. *Principle 5: Mix*

Planning of an area with various functions, uses, needs, economic levels, and demographics must be designed taking into account all physical and non-physical aspects. It intends to provide accommodation for the entire segmentation of society to meet the comfort and safety of users.

f. *Principle 6: Densify*

Condensing in the sense of increasing the development of dense cities with public transportation. This development is important to support the vision and mission of the city of TOD supported by fast and comfortable mass transportation and organized supporting factors of the facility.

g. *Principle 7 : Compact*

Creating an area with access distance from residences to mass transportation facilities is one of the concepts of TOD. The basic principle of the TOD concept is compact. A TOD area must have all the components and facilities needed by the community and be accessible to obtain them. All services should be easy to obtain, convenient, safe, distance efficient and reliable.

h. *Principle 8: Shift*

Increasing the mobility of people within the TOD area is one of the TOD concepts. Parking areas and road use should be well regulated to minimize the use of private vehicles.

Table 3. The Effect of Transit-Oriented Development (TOD) Principles on Business Type of Strategies

No	Strategies	The Effect of TOD Principles on business strategies								
		W a l k	C y c l e	C o n c e n t	T r a n s i t	M o b i l i t y	D e s i g n i n g	C o m p a c t	s h i f t	total
1	Forward Integration			✓	✓		✓	✓		4
2	Backward Integration*				✓		✓	✓		3
3	Horizontal Integration				✓		✓	✓		3
4	Market Penetration*	✓	✓	✓	✓	✓	✓	✓		7
5	Market Development*	✓	✓	✓	✓	✓	✓	✓	✓	8
6	Product Development*	✓	✓	✓	✓	✓	✓	✓	✓	8
7	Related Diversification*	✓	✓	✓	✓	✓	✓	✓		7
8	Unrelated Diversification*	✓	✓	✓	✓	✓	✓	✓	✓	8
9	Retrenchment*									-



10	Divestiture*										-
11	Liquidation*										-

*strategies that used from the paper based on fig. 2.

Based on Table 3, it can be seen that strategies number 9-11 do not respond at all to the relationship with the TOD principle due to the type of strategy that is defensive for companies where the majority includes the internal strategy of financial policy. Meanwhile, strategies that are considered to have a relationship are strategies whose implementation steps are considered to be able to implement the TOD principle as described, the implementation includes various kinds of actions in accordance with the definition of the strategy that has been explained.

The development of Transit Oriented Development is quite massive in developing countries, as they want to fulfill the green movement based on well known Sustainable Development Goals (SDG). This condition makes it very attractive for real estate companies and investors as in several countries government support with its regulation and investment into this sectors. In this review we take TOD as factors for real estate to develop with the goal from TOD is to make a building that can facilitate everyday needs of their inhabitants to live. However, they are very limited discussion that use this variables as object for review and help the companies to formulate the strategies. Thus, real estate developer in developing countries see this as something new, they often built landed house but for some countries TOD is a new thing for them, previous researchers interest studying in real estate but still relatively limited by the landed house and commercial buildings, but research on TOD impact for business strategies are very limited but continues to occur every year.

CONCLUSION

Furthermore, this systematic literature analyzes publications that related into real estate and TOD, sees TOD as a multidimension variable that can correlate with real estate business strategy, which addressed based on principles of TOD and business strategy based on Fred David literature of strategic management. As we can see in the table 3, the strategy is more into intensive strategies and diversification strategies, although we categorize some of integration strategies can be found but most of them are intensive strategies and diversification strategies.

1. Intensive Strategies-TOD Principles

As explained before intensive strategies cover significant efforts to increase a firm's competitive position against existing items. Market Penetration (MP), Market Development (MD), and Product Development almost cover all the needs from the principles of TOD, since the characteristics of strategies all about the relation inside to outside variables, such as : adapting to dynamic nature of the market, developing methodically new, and enhancing publicity activities which are can be done by integrating the TOD principles. Elaborating intensive strategies and TOD principles can be done and help to stimulating new dimensions of companies business strategies.

2. Diversifications Strategies-TOD Principles

Another good examples come from diversification strategies, as explained before diversification cover into two types, related and unrelated that means the company can diversifies method into something that related to real estate and something new. TOD principle can fit in into those two type of diversifications, in related term they can built connection that can provide the access for TOD as their strategies to improve traffic flow, meanwhile in unrelated terms it can be various option that company can used, such as having agreement with the national railing service an invest into railway station to built below their apartments.

LIMITATIONS

There are Limitations in this study need to be considered. First, the data of this systematic literature review were limited into two sources, which are scopus and google scholar, and the data uses limited variety of methods. There might be method that can cover this study better with exploration comparing this study variables and also might be other articles outside scopus and google scholar that related into this topic that are not included in this review. Second, this study only examines real estate business strategy based on one source and that will create a bias for another business strategy based on other sources.

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