Management Decision Support System (MDSS), which supports decision-making for the future use of (vacant) office buildings by presenting the qualitative and quantitative performance in the form of a quadrant, and scores for possibilities for re-use by either within use adaptation or conversion. In addition, detailed considerations with regard to the outcome of this model are described to support the determination of the future use of an (vacant) office and accompanying strategy and strategy for the overall portfolio. The results from a comparison study of a part of the portfolio of NSI and feedback of the graduation company NSI, which is considered to be a value-add and core-plus investor, indicates the relevance and validation of the results of this graduation research. Due to the limited time and the delineation, the Management Decision Support System is a start to support vacancy management, and can be further developed to enhance the usability for office investors.

Graduation project

This graduation research aimed to explore determining criteria for decision-making for the future use of (vacant) offices from the perspective of a value-add and core-plus investor. This research aimed to provide detailed considerations with regard to portfolio management from the perspective of one type of investor. As a result of the current market conditions, and consequently a strong negotiating power of the tenant, vacancy increases because of a qualitative and quantitative mismatch. In addition to the investor’s demand for vacancy management at portfolio level, there are only a limited amount of practical publications on this field of knowledge. Decision-making upon portfolio level with regard to future use of offices with an asset allocated portfolio presents an interesting field of knowledge. This research therefore qualitatively contributed to the reduction of the gap in knowledge of vacancy management on portfolio level from the perspective of an investor, by presenting a thorough literature study concerning the different aspects of influence on vacancy management and context of this research topic. As a result of this theoretical framework, decision criteria on market, location and building level are identified that are of influence on the decision-making of the investor for consolidation or re-use, focused on Fitness For Use, Within Use Adaptation and Conversion. This research presents the relative importance of the criteria upon the determination of these types of future use, resulted from the opinion of in total 29 carefully selected experts concerning this field of knowledge by the use of three Delphi studies to ascertain obtaining the most reliable consensus of a group of experts. This weighing of the criteria subsequently contributed to the deployment of a multi criteria decision model by using preference function modelling, namely a Management Decision Support System (MDSS), which supports decision-making of the investor for future use of (vacant) office buildings by presenting the qualitative and quantitative performance in the form of a quadrant, and scores for possibilities for re-use by either within use adaptation or conversion. In addition, detailed considerations with regard to the outcome of this model are described to support the determination of the future use of an (vacant) office and accompanying strategy and strategy for the overall portfolio. The results from a comparison study of a part of the portfolio of NSI and feedback of the graduation company NSI, which is considered to be a value-add and core-plus investor, indicates the relevance and validation of the results of this graduation research. Due to the limited time and the delineation, the Management Decision Support System is a start to support vacancy management, and can be further developed to enhance the usability for office investors.

Graduation process

Now that my graduation research is completed, I can look back upon a year that was interesting, informative, but knew hard work, and was certainly challenging. When I started my graduation research together with fellow students in the graduation lab or Real Estate Management, I already knew what direction I wanted to head for, due to my contribution to another related research, and was therefore able to limit my graduation topic and field of research very quickly. This functioned as a catalyst that stimulated a fast start of my graduation research and gave room for a thorough literature study and well considered empirical research. Although, my ambitions were quite extent, overall I managed to complete the desired products as described at the beginning of my graduation research. Nevertheless, I did encounter some difficulties in the process, mainly after my P2 presentation and start at the graduation company. Since it takes some time for me to get used to the company and feeling comfortable, the start of my graduation internship was a bit tough. However, my mentors were very helpful and this enabled me to start my field research and slowly find my way at the office department of NSI. Another difficulty to overcome was to ensure the participation of the experts for my Delphi study. Since the experts had to participate in two rounds, the Delphi study asked a lot of time and energy to collect the results. What I learned from this is to build a relation with participants early in the process. To be able to complete my research to my satisfaction, I did extend my research period with a few months. However, I have never regretted this decision, and still have the opinion that you should
rather finish your research as you had planned and be satisfied than rush to be done.
I can certainly say that this research contributed to my capabilities as a researcher, gave me the opportunity to gain a lot of insight in the portfolio management of an investor, strengthened me in my overall competences, enhanced my skills to come in contact with relevant people in the real estate market and last but not least contributed to the development of my personality. My research process included a lot of hard work, but I am proud to present my graduation report.