Original Article

Specificity of sport real estate management

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Abstract

The article deals with issues related to the management of the sports real estate market resources, with particular emphasis laid on sports stadiums. This market is not studied as often as the residential, office or commercial real estate market segments, which is why it is worth paying more attention to it. The evolution of the approach to sport, followed by the investing and use of sports real estate as a valuable resource of high value, means that increasing attention is being paid to the sports real estate market. The research objective of the article is to analyse and identify key areas of sports facility management, which the success of events organized on such facilities depends on, as well as to examine the requirements for sports facilities. The research used a lot of source information on the scope and standards of sports facility management as well as good practices and recommendations in this area. The following research methods were used in the article: a method of critical analysis of the subject literature on both the real estate market and the sports market, as well as a descriptive and comparative methods to identify the evolution of the main directions of sports property management in the real estate market. Based on the analyses carried out, critical areas of sport facility management have been identified, which the facility manager must focus on, and on which primarily safety and satisfaction of its users depend. In Poland, the sports facility management market is just beginning to develop, hence the topic taken up has excellent potential for further research and analysis within various groups of sports properties (swimming pools, stadiums, golf courses, tennis courts, *etc.*).

Keywords: sport, real estate, stadiums, managing sport facilities

Introduction

Real estate has evolved from a source of costs to a source of revenues. This complex asset class requires proper management respecting its operational and strategic needs and requirements (Wojewnik-Filipkowska *et al.* 2015, Rymarzak, Trojanowski 2015). “The technological and cultural changes are making all real estate assets riskier. To be precise, these changes reduce the inherent value of real estate assets and make them more dependent on their operators and their distributors. This does not mean that real estate assets will become less valuable. It means that preserving and enhancing their value will require more active management. Management, in turn, will be increasingly reliant on technology” (Poleg 2020).

Experts emphasize that regardless of whether it is a local, national or international sporting event, running a successful event requires knowledge and skills about, on the one hand, the unique requirements for managing such events and, on the other hand, key areas of sports property management on which these events take place (Gil 2010, Greenwell *et al.* 2014). Focusing on this second aspect in this part of the study, it is worth highlighting that the success of a sporting event will only take place when the sporting facility is friendly and safe for users and fans visiting it. People will not be interested in using sports infrastructure if, for example (Greenwell *et al.* 2014):

- access to it will be difficult, and it will not be possible to park the car conveniently,
- there will be long queues to enter the facility, or to the attractions offered in it (*e.g.* gastronomic services, spa, VIP spaces, *etc.*),
- there are reservations about the professionalism of customer service in the facility,
- the facility does not provide services at the appropriate level (quality of the equipment in the facility), so the comfort of using the facility is hardly satisfactory or unsatisfactory,
- there are reservations about the safe use of infrastructure, *e.g.*, during mass sports events and therefore the mass wave of facility users.

Depending on the type of sport, sometimes more and sometimes less demanding specific infrastructure is usually needed to practice sport. It consists of various types of sports facilities such as swimming pools, sports halls, playgrounds, tennis courts, ice rinks, hippodromes, racing tracks, ski jumps, gyms or skate parks, *etc.*

The multitude of functioning sports facilities makes them challenging to organize and classify thoroughly; however, the most popular classification criteria include:

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- purpose of the facility - *i.e.*, the type of discipline for which the facility is intended, *e.g.* football fields, volleyball courts, swimming pools, tennis courts, *etc.*,
 - the size of the facility - the dimensions of the pitch or swimming pool, the hall for a specific number of fans, track or running track of a certain length, as well as the level of investment expenditure for the construction of a specific infrastructure as a measure of the scale of such sports facility, *etc.*,
 - type of facility structure - indoor or outdoor pool, track or sports field,
 - target group of users - facilities for high-performance athletes (professional sports) or facilities open to anyone interested in practising sports or recreation (amateur sports), *e.g.*, sports halls, fitness clubs, swimming pools, tennis courts or multi-purpose sports fields,
 - type of owner(s) of the facility - private facilities owned by, *e.g.*, sports clubs or their sponsors and public facilities owned by the state or local government units,
 - type of benefits generated - income-generating or non-profitable facilities,
 - legal title to the venue - possessed or rented.

Considering the classification criteria mentioned above, it is possible to distinguish various sub-segments of the sports real estate market, such as, for instance, the indoor swimming pools, football fields or tennis courts, which will require investors and operators of professional management tailored to their specificity.

The article focuses on issues of real estate asset management, including the sports facilities management. The purpose of this paper is to present the specifics of the problem of sports property management and to identify key areas of this management.

Evolution and development of sports stadiums

From an architectural point of view, sports stadiums are among the most dynamically changing facilities, often designed using the most daring solutions, concepts and materials. In general, five generations of sports stadiums can be currently distinguished, namely (Sheard *et al.*, 2005):

1. Until the 1950s - first generation stadiums, which were characterized by stands with a large number of tightly planned places for spectators and inferior visibility of the field of the pitch, where matches or competitions were held, treated mainly as a form of social integration of the local community,
2. The 1960s till the 1980s - stadiums of the second generation designed with seating for fans, associated with the spread of television broadcasts from stadium sports events, and thus the need for greater care for the comfort of spectators arriving at the stadium. Gradually, stadiums also began to be equipped with roofing stands, small gastronomy points, toilets and lighting,
3. The 1990s - third generation stadiums appeared after a series of tragic events most often caused by panic and mass escape of fans from stadiums (*e.g.* at the Hillsborough stadium in Sheffield in 1989, at the Heysel stadium in Brussels and Bradford in 1985). (Tragedies ...). In the stadium designs, fences separating the stands from the pitch were abandoned, only seating for spectators was assumed (Lord Taylor's final report 1989), club souvenir shops and club museums open not only on sports events days around the stadium appeared as the first attributes of the commercialization of stadium area,
4. The turn of the 20th and 21st centuries - fourth generation stadiums, *i.e.* multi-functional facilities, called arenas, which thanks to the applied design solutions and advanced electronic systems can be quickly adapted to the needs of various events. This functional flexibility of the facility is an undoubted competitive advantage, enabling the organization of many, not only sports, mass events such as concerts, exhibitions, conferences,
5. The 2020s - fifth generation stadiums, called stadiums-cities designed as independent spaces with their urban infrastructure such as shops, cinemas, entertainment centres, hotels and VIP rooms that operate next to exclusive sports spaces, and thus which broaden the potential of the commercialization process and become global 'cultural icons' (Sheard *et al.* 2005),
6. The sixth generation stadiums - it is expected that these will be stadium designs evolving even more into commercial spaces integrated with the latest achievements of the IT sector.

Main areas of sports property management

Based on the experience of many years of management of various sports facilities, experts around the world have identified key areas and standards of this management based on which specialized managers/operators of such facilities are educated (Greenwell *et al.* 2014). The most essential, *i.e.* functional (operational), areas of sport facility management include, in particular (Greenwell *et al.* 2014, Culley, Pascoe 2015):

- maintaining the operational efficiency of the entire facility along with its equipment (roofing, surfaces, main and auxiliary rooms, *etc.*),
- providing adequate heating, ventilation, air conditioning and lighting,
- ensuring the safety of all users of facilities and bystanders, as well as the safe movement of people,
- care for the friendly surroundings of the facility for various user groups,
- repairs and maintenance of facilities and their equipment,
- care for ecological use of the venue,

- communication management in the facility,
- risk and crisis management.

This essential catalogue of conditions for the use of sports real estate results in the critical tasks and obligations of the facility operator related to the need for constant planning, organizing and monitoring the quality of staff work, marketing and promotional activities, sponsorship, the communication process as well as legal management and risk management related to the use of the facility (Lausberg, Wojewnik-Filipkowska 2017).

The evolution of sports facilities clearly shows that they cease to fulfil only the function of participating in a specific sporting spectacle, but also become - as experts from Bentley Systems rightly write - icons creating the identity of a given community, stimulating economic and personal development. These are specialized facilities connecting a sports field, sports care rooms, licensed services and access to transport. Their design and construction require exploring the unique architectural geometry and innovative construction engineering (<https://www.bentley.com/pl>). To increase the market value of the offer of services render, categorization of clients is carried out, followed by the categorization of tickets depending on the value of the service they cover. Additional significant streams of money are generated by spaces commonly found in modern stadiums for sky-boxes and business lounges for VIPs as well as zones, such as shopping (fan-shops), medical with rehabilitation and massage centres, as well as conference space, intended for rent to private or individual entities (Photo 1).

Photo 1. Friends Arena in Stockholm – an example of a fifth generation stadium

Source: F. Fouganthin, https://commons.wikimedia.org/wiki/File:Friends_Arena.jpg (29.02.2020).

Szlendak, Antonowicz, Kossakowski and Sipińska-Małaszyńska note that ‘modern sport is not so much about the comfort of athletes as it is about convenience and the richest possible sensual and aesthetic experience of spectators, for whom, in essence, all sporting events are held and for which new stadiums are designed’ (Szlendak *et al.* 2015). The task of both architects in the design phase of the facility and managers managing it in the use phase is to provide clients with an unforgettable experience, for which they are willing to pay often considerable money. The higher and more luxurious the service related to, *e.g.* location of the stadium space or the level of quality and richness of the proposed offer, the more it will cost and will not be available to everyone. The more comprehensively the customer is served within a given facility, the higher the profits for its owners will be, so ‘new football arenas become consumer, multifunctional <machines for life> in which (almost) all consumer needs can be met’ (Szlendak *et al.* 2015). As with other investment projects, at the design stage, the architects’ focus is on the best commercialization of the stadium, as well as modern commercial or office real estate. Thanks to this, during the use phase, such a facility has a significant market potential and competitive advantage that allow achieving financial surpluses. However, in practice, not all stadiums succeed, and often many of them generate losses, as there is a shortage of adequate funds to cover the necessary costs related to the operation of the facility.

A separate area of management of sports stadiums is marketing activities related to facility branding, *i.e.*, creating and maintaining a positive brand image associated with a given stadium, which may also involve, among others, title sponsorship of sports facilities, which means that the name of the sponsor becomes an integral part of the name of the facility or event. Therefore, it is the effect of cooperation between the managers

of a given facility and the business environment to obtain additional funds for the maintenance of sports properties (Greenwell *et al.* 2014, Gil 2015, Szejder 2017).

Therefore, it can be concluded that in addition to those mentioned above functional and operational areas of sports property management, the key problem is the cost of maintaining the facilities and the sources of their financing which differs depending on whether we are dealing with commercial real estate or not (Fraser 1993). Based on an interesting review of the subject literature, Trojanowski defines a commercial property as ‘... a property that has the potential to generate regular financial surpluses from its use’ (Trojanowski 2019). It is worth emphasizing that the potential to generate surpluses does not automatically mean that the property currently generates these surpluses, but that investors see in the property ‘... sources of periodic inflows that they can obtain in the future’ (Trojanowski 2019). In market practice, however, the source of these influences concerning sports properties described here can be, in particular, their three main groups, namely (Kucharska-Stasiak 2016):

- rents from renting or leasing specific areas,
- non-rent income generated in the form of parking fees, advertising, *etc.*,
- income generated from business activity being conducted on a given property.

Therefore, such revenues are not generated by non-commercial real estate, the maintenance of which is even more of a challenge for entities responsible for covering the costs of their operation. The level of these costs is mostly determined at the design stage of sports facilities, when the designer decides to apply specific structural and material solutions (Fahri *et al.* 2015).

A particular challenge for the managers of sports stadiums is the expenditure related to the extensive facilities described earlier and the associated high risk of the so-called ‘white elephant’ syndrome also referred to as ‘host curse’. They mean the necessity of incurring huge expenses first for the construction itself and then for the maintenance of sports infrastructure created mainly in connection with the organization of large, usually international, competitions. In practice, it turns out that the sponsors of these facilities are not able to meet the financial requirements related to their maintenance, which in extreme cases even leads to the devastation of such properties or the decision to sell or demolish them. To this day, the symbol of such facilities are deserted soccer stadiums after the 12th European Football Championships in 2004 held in Portugal or after the 20th FIFA World Cup in Brazil in 2014 (The Global Risks Report 2020). Financial problems related to the maintenance of sports facilities also have other famous stadiums, such as London Stadium, which - according to the latest financial report for the period 2018-2019 - suffered a significant loss of around 28.3 million pounds.

The safety of all direct and indirect users is an extremely important problem related to the use of various sports properties. Constantly appearing new information about the subsequent disasters of various sports facilities and their victims is clear evidence that this risk area cannot be underestimated at any level, first of preparation and design, and later of the implementation and operation of the facility. The problem of safety of supporters and users of sports facilities is intensified especially at crucial moments for organized events when people move in a specific direction (Kuczmera 2012, Tragedies...).

A separate problem, gaining increasing attention, is the question of the fate of ageing sports facilities. As new infrastructure emerges, the question arises as to whether, and secondly, how to revitalize such facilities, often located in attractive locations of different agglomerations. The key problem is that most older sports facilities were designed at a time when energy consumption was not a problem, and environmental considerations did not play a significant role. Any decisions on the revitalization of sports infrastructure must ensure their adaptation to current financial and environmental requirements (Culley, Pascoe 2015). Due to the fact that, on the one hand, sports real estate is a valuable resource and heritage, and on the other hand, the time of their use is determined, generally, three basic scenarios for ageing facilities can be considered. Namely, the decision is made on:

- demolishing the old resource and putting a new complex in its place, as was done, for example, in the case of the St. Petersburg stadium, where the demolition of the old facility began in 2006, and the new facility, after many postponements of the completion date of construction works, was put into use in 2017; a similar example applies to the famous Wembley Stadium in London, whose old facility was demolished in 2003, and in 2007 a new facility was commissioned,
- the revitalization of old buildings, which can extend the life of buildings and increase their value, such as the Olympiastadion in Berlin, whose history dates back to the 1936 Olympic Games and which underwent extensive renovation in 2000-2004, or the Luzhniki stadium in Moscow built in the 1950s and renovated several times in the years 1979, 1996, 1999, 2007-2008, and recently in the years 2013-2017,
- demolition of the stadium and use of the area for other purposes, as happened with the Estádio José Alvalade XXI stadium in Lisbon built for the European Football Championships in 2004 next to the old building, where at the beginning of 2020 the investor began construction of office and commercial properties (Andersen 2020, Lisbon 2020). A similar fate awaits the historic Estadio Mestalla in Valencia from 1923, which was expanded and renovated several times in the years 1927, 1940, 1959, 1972, 1973, 2013-2014. However, in 2019 it was sold to an investor and intended for residential real estate (13 cosas curiosas ... 2020).

Another direction of the development of modern sports infrastructure is investing in the so-called ‘green facilities’ in line with sustainable development assumptions. In practice, there are two main directions of this

investment in line with, among others, the latest Europe 2020 sustainable development strategy (Commission Communication: Europe 2020), namely (Krugman 2010, Gil 2015, Bukowski, Fabrycka 2019):

- construction of new environmentally-friendly facilities,
- modernizing and equipping older facilities with green technologies,

emphasizing recycling initiatives, closed circulation, the use of solar panels or systems supporting cost-effective management of the facility to reduce its environmental impact throughout the entire life cycle (Bukowski, Fabrycka 2019). Similarly to an office or commercial real estate, green sports facilities are those that have received the so-called international green certificates, such as LEED (Leadership in Energy and Environmental Design) and BREEAM (Building Research Establishment Environmental Assessment Method) in particular.

It is worth emphasizing that they are granted when the certified building meets specific internationally standardized 'green facility' standards, which means that a poorly managed facility may lose such a certificate. This risk appears especially as the sports real estate ages; hence their maintenance is a particular challenge in the process of managing these resources. It is anticipated that in the long term, as environmental and climate awareness of the society increases, including, in particular, designers, suppliers and producers of building materials and equipment, the costs related to green certificates should decrease as the supply chain adapts to the new ecological requirements and practices (Commission Communication 2014).

Furthermore, an interesting and not always well-recognized problem regarding sports properties is their impact on the environment (Rymarzak, Siemińska 2012, Wojewnik-Filipkowska *et al.* 2019). Regardless of the type of real estate, the decision to locate an investment project in a specific place always determines the success of the entire project for many years of its operation. Without making too detailed considerations on this topic, due to the space limit of this study, it is worth emphasizing that this impact can be both positive and negative for the property itself and its surroundings (Krajewska 2017). Numerous examples of successful, well-located facilities confirm a positive role in the creation and development of space around sports facilities, which may be manifested, among others, in the increase in the value of sports facilities as well as real estate in their vicinity. On the other hand, however, there are some examples showing the opposite, when the location of a particular stadium or other sports infrastructure is a burden to the environment, mainly due to the nuisance and functional inconvenience resulting from the organization of various sporting or cultural events at a given facility. Noise, problems with the smooth movement of people and vehicles, the lack of available parking spaces, devastated local infrastructure are just some of the consequences of the close proximity of sports facilities, which ultimately have an impact on the valuation of both the sports stadium and the property in its vicinity (Salzman, Zwinkels 2013).

Conditions for the development of the sports facilities management market in Poland

It is worth noting here that the scope and standard of activities undertaken as a part of managing sports facilities are determined mainly by the level of development of the sports real estate market in a given country and the type of real estate itself. In mature, highly developed economies, management processes, especially of large sports facilities, are the domain of professional operators, often with international capital, whose task is to maximize the potential of a given property from the investment planning phase to its operation. This is especially served by the implementation of intelligent systems allowing continuous monitoring of the level of costs incurred at each stage of the property's life cycle and improvement of the implemented modern utility solutions of the facility, often going hand in hand with the latest ecological trends.

However, in underdeveloped sports property markets, which certainly include Central and Eastern European markets, these processes are only at an early stage of development. It is worth noting that important sporting competitions or Olympics organized in a given country, which are followed by an increase in the number of modern facilities, in particular, are an effective impulse to train professionals for investing and managing sports properties. Nevertheless, as can be clearly seen from the perspective of the evolution of the Polish sports real estate market, which has become more dynamic in recent years thanks to the organization of the European Football Championships in 2012, the government's adoption of the sports development strategy (Resolution 2019) or the program entitled 'Moje Boisko-Orlik 2012' ('My Pitch-Orlik') translated into the construction of nearly 2,600 sports fields, many owners of these facilities today are facing various problems, whose primary source is too modest funds to maintain their infrastructure (Best 2017). Naturally, depending on the type and size of sports properties, these needs and related problems are different and require different actions, but each of them requires effective management, and this raises the need to professionalize the profession of sports property manager (Brach 2011). A good benchmark in this respect are the standards and principles developed and implemented on the previously mentioned developed sports property markets.

Conclusion

The sports real estate market sector is undergoing a dynamic development and professionalization of sports facilities management. Since it has been noticed that large sporting events, taking place in modern arenas of the world, attract fans from many countries, who pay big money for the expected emotions, the sports business includes increasingly wider services and resources. One of the key assets in this area are sports properties which require careful and professional preparation and maintenance to ensure that sports facilities

users are provided with the best but also safe services. In the study, against the background of the evolution of five major generations of sports facilities, key areas of sports facility management were identified, on which the business, sport and financial success of organized events depend. The need for better recognition of the issue of managing sports facilities, especially on young sports property markets, which include the Polish market, is a right motivation for further research in this area.

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