E

n *Management Accounting Frontiers* 4 (2021) 5 – 26, aparece publicado el artículo *A Capability Approach to Real Estate Valuation and Value Enhancement*, escrito por Janek Ratnatunga, quien concluyó: “*The REC valuation model presented in this paper is a pragmatic approach to both valuing current real estate capabilities and enhancing the values of tangible and intangible capabilities of a property in the future by utilizing Expense Leveraged Value Indexes (ELVI). Most real estate valuation approaches are largely based on ex-post historical values or the net present value of ex-ante income projections at a point in time. No consideration is given to how values are (and can be) enhanced by targeted expenditure on certain strengths of a property. The present paper provides a univariate capability model to value a property at a point in time based on past expenditure investments on it; and a multivariate model that incorporates specified real estate strength variables (as antecedents) for RE capability enhancement. It also provides an approach for estimating expenditures required to either enhance or maintain such a value. The models in this paper are a work-in-progress rather than a fait accompli. However, there is hopefully an underlying theoretical and methodological rigor that will provide a basis for property-specific refinement and application. Moreover, the model provides a structure for owners to calculate the value of their real estate and invest successfully in the appropriate elements of their property. By applying a method that integrates the intangible and tangible components, both sellers and buyers have a more realistic tool to apply to increase the valuation of the real estate they hope to sell or buy. Additionally, the incorporation of multivariate analysis provides a more robust model for owners to calculate, and target, their real estate expenditures. This functionality of the model also allows appraisers to present clearer, and statistically supported arguments to their clients when recommending real estate expenditures that enhance values*.” Aunque parezca que valuación es asunto terminado (valor histórico, de mercado, de liquidación o presente) la literatura se encarga de demostrarnos que aún hay muchas cosas por pensar. Es claro que el público tiene una idea sobre la forma como se puede aprovechar un recurso, así como ciertos participantes del mercado imaginan enfoques más provechosos. Nos referimos solamente a transacciones lícitas, en las que se utilizan precios verdaderos y los pagos respectivos se hacen a través del sistema financiero. El lavado de moneda obtenida a través de operaciones delictivas altera los mercados, puesto que hay terceros que piensan que aprovechar una buena oferta no es una violación. La incorrecta valoración de algunos activos, como los bosques de la Amazonia, hace que algunos piensen que valen más los terrenos sin árboles dedicados a la ganadería o la amapola. Tratamos de reflejar el valor que se asigna a un recurso en condiciones de mercado. Con el aumento de las revelaciones que serán adicionadas al acoger el modelo del <IR> se podrá advertir que algunos pueden estar empeñados en mayor rentabilidad. El tratamiento tributario sigue generando opacidad.

*Hernando Bermúdez Gómez*