



Beyond Borders: A Global Perspective of International Real Estate Valuation

CHAPTER 68:

CHALLENGES IN APPRAISING AIRPORTS, PORTS, AND INTERNATIONAL TRANSPORT HUBS

OCTOBER 21, 2025 | BRUCE D. GREENBERG, FRICS | MAI | SRA | ASA | ARM

Airports, ports, and international transport hubs are not just physical infrastructures—they are the arteries of global trade and mobility, underpinning economic growth, investment, and urban development. Valuing these complex assets presents a unique challenge for appraisers. Unlike standard commercial properties, transport hubs intertwine real estate, infrastructure, and operational performance within highly regulated, globally interconnected systems. Their valuation demands a nuanced understanding of economics, law, technology, and geopolitics—all converging in assets that function simultaneously as real estate, businesses, and public utilities.

Understanding the Nature of Transport Infrastructure Valuation

Appraising transport hubs requires a multi-layered approach. Airports, for instance, combine land, terminal buildings, retail spaces, parking, and logistics operations—all subject to differing ownership and lease structures. Ports and logistics hubs, on the other hand, include berths, storage facilities, cranes, and bonded warehouses, often governed by long-term concessions or public-private partnerships.

These assets are valued not only for their tangible components but also for their capacity to generate income from passenger traffic, cargo throughput, and ancillary services. Thus, valuers must integrate both real estate and business valuation techniques—an intersection that complicates standard methodologies like income capitalization or discounted cash flow models.

Global economic trends, from shifts in trade patterns to inflationary pressures, add another layer of complexity. Economic downturns, changes in energy prices, or geopolitical events can drastically alter demand forecasts for air and maritime transport, directly influencing valuation assumptions.

Regulatory and Legal Complexities

The legal and regulatory framework surrounding these assets is among the most intricate in global valuation practice. Transport hubs often involve multiple layers of ownership—sovereign entities, private operators, international investors, and concessionaires. Valuation professionals must interpret leases, licenses, and concession agreements that vary by jurisdiction, each defining the scope of rights, obligations, and revenue entitlements.

For instance, a port operator in Singapore may hold a long-term lease under a national authority, while an airport in Europe might operate under a private concession regulated by EU competition law. Environmental and zoning regulations also play a critical role, as sustainability requirements, emissions controls, and land-use policies increasingly shape asset viability.

Navigating this landscape demands continuous legal literacy and collaboration with local experts—a best practice echoed across international valuation work.

Data, Standards, and Cross-Border Disparities

Unlike conventional commercial properties, data availability for airports and ports is often limited or proprietary. Transactional benchmarks are rare, as many transport hubs are either publicly owned or rarely traded. This data opacity challenges valuers seeking comparability or market-based validation.

Adding to this, differences in national valuation standards—IVS, RICS Red Book, or USPAP—can complicate cross-border consistency. For example, an airport valued under the income approach in one jurisdiction may require cost-based reconciliation in another, particularly where regulatory oversight dictates pricing models for public assets.

To address these disparities, leading firms advocate for methodological transparency, multi-standard reporting, and adherence to international valuation frameworks to ensure credibility and comparability across jurisdictions.

Operational and Economic Factors

The operational nature of airports and ports means that their performance metrics—such as passenger traffic, cargo volume, slot capacity, and route networks—are as important as their physical characteristics. The impact of global crises, like the COVID-19 pandemic, demonstrated how swiftly valuations can shift when operations are disrupted.

Moreover, emerging trends such as automation, decarbonization, and digitization are reshaping the

value drivers of transport hubs. The rise of green shipping corridors, electric ground operations, and smart logistics hubs introduces both opportunity and valuation uncertainty. In this context, valuers must integrate sustainability indicators and future-readiness assessments into their analyses, aligning with the growing emphasis on ESG principles in investment decisions.

Cultural and Cross-Border Collaboration Challenges

Appraising international transport hubs often requires cross-border teams, where cultural intelligence and collaboration become pivotal. Differences in communication styles, risk tolerance, and business culture can influence stakeholder engagement and data interpretation.

For instance, when valuing a port project in the Middle East with European investors, valuers must balance Western quantitative rigor with local negotiation traditions emphasizing relationship-building and hierarchical respect. This cultural sensitivity is vital to ensure that valuation outcomes are understood and trusted across diverse audiences.

Effective cross-border collaboration—leveraging technology, standardized reporting, and local expertise—enhances accuracy and credibility.

Best Practices for Valuers

To navigate these multifaceted challenges, valuation professionals employ several best practices drawn from global experience:

- 1. Integrated Valuation Models:** Combine infrastructure and business valuation frameworks to capture both asset-based and operational value.
- 2. Scenario Analysis:** Incorporate global economic and traffic forecasts to test resilience under multiple market conditions.
- 3. Local Partnerships:** Collaborate with regional experts familiar with local legal, regulatory, and cultural nuances.
- 4. Transparency and Disclosure:** Clearly communicate

assumptions, methodologies, and limitations to stakeholders, especially where public accountability or international financing is involved.

5. Continuous Learning: Stay informed about regulatory reforms, sustainability standards, and technological shifts affecting transport infrastructure.

These strategies align with broader principles of adaptability, collaboration, and ethical consistency that underpin international valuation practice.

Final Thoughts

Valuing airports, ports, and international transport hubs is an exercise in balancing precision with perception—anchored in financial modeling yet shaped by regulatory, cultural, and geopolitical realities. As global trade patterns evolve and sustainability imperatives redefine infrastructure investment, valuation professionals must adapt their methodologies, enhance collaboration, and embrace a holistic view that integrates real estate, operations, and impact.

In this increasingly interconnected landscape, the ability to combine local insight with global standards is not just a technical skill—it is the cornerstone of credible, future-ready valuation practice.



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