

## **Governance of Investment Real Estate between the Requirements of Academic Theorization and the Strategies of Entrepreneurship Houses: An Analytical Study in Light of Ministerial Decision No. 1275**

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### **Abstract**

This study examines the governance of investment real estate through a dual analytical lens that combines academic theorization and the practical strategies adopted by Entrepreneurship Houses within university environments. In recent years, the issue of real estate governance has gained increasing importance due to its direct impact on economic development, investment attractiveness, and institutional performance. The research seeks to explore how theoretical frameworks of governance—such as transparency, accountability, efficiency, and sustainability—interact with the operational mechanisms promoted by Entrepreneurship Houses, particularly in the context of supporting innovative projects and facilitating access to investment resources.

The study is grounded in the regulatory framework established by Ministerial Decision No. 1275, which aims to strengthen the role of universities in fostering entrepreneurial ecosystems and optimizing the use of available assets, including real estate resources. By adopting an analytical and descriptive methodology, the research evaluates the extent to which governance principles are integrated into real estate investment practices and how Entrepreneurship Houses contribute to bridging the gap between theoretical constructs and field-level implementation. Findings suggest that while academic models provide a robust conceptual foundation for real estate governance, their effective application depends largely on institutional coordination, regulatory clarity, and the strategic involvement of support structures such as Entrepreneurship Houses. These entities play a pivotal role in enhancing governance by promoting innovation, facilitating administrative procedures, and aligning investment projects with broader development objectives. The study concludes that the integration of governance principles within real estate investment strategies, supported by an enabling legal and institutional framework, can significantly improve efficiency, transparency, and sustainability in the management of investment assets.

**Keywords:** Real Estate Governance; Investment Property; Academic Theorization; Entrepreneurship Houses; Ministerial Decision 1275; Institutional Governance; Sustainable Investment; Algeria

## **Introduction**

The governance of investment real estate has emerged as a central issue in contemporary economic and institutional discourse, particularly in developing and transitional economies where the efficient management of land and property resources plays a decisive role in fostering sustainable development. Real estate, as both a strategic economic asset and a foundational component of investment infrastructure, requires governance mechanisms that ensure transparency, accountability, and optimal allocation. In this regard, the intersection between academic theorization and practical implementation becomes crucial, as theoretical models alone cannot achieve their intended outcomes without effective institutional translation into real-world practices.

Within the academic field, governance is generally conceptualized as a multidimensional framework encompassing principles such as participation, rule of law, transparency, responsiveness, equity, effectiveness, and accountability. These principles have been extensively developed in economic, legal, and managerial literature to guide the management of public and private resources. When applied to investment real estate, governance extends beyond mere regulatory compliance to include strategic planning, risk management, valuation processes, and the equitable distribution of benefits derived from property investments. However, a persistent challenge lies in the gap between these theoretical constructs and their practical application within institutional contexts, particularly in environments characterized by administrative complexity and regulatory fragmentation.

In Algeria, recent reforms have sought to address these challenges by reinforcing the role of universities as key actors in economic development and innovation. One of the most significant developments in this regard is the establishment of Entrepreneurship Houses as institutional platforms designed to promote entrepreneurial culture, support project development, and facilitate the transition from academic knowledge to market-oriented activities. These structures operate at the intersection of education, innovation, and investment, providing students and researchers with the tools and support necessary to transform ideas into viable economic ventures. Their role becomes particularly relevant in the context of investment real estate, where access to land, infrastructure, and regulatory information can significantly influence the success of entrepreneurial projects.

Ministerial Decision No. 1275 represents a pivotal regulatory milestone in this transformation process, as it formalizes the framework within which Entrepreneurship Houses operate and defines their missions in relation to economic development and investment promotion. By encouraging universities to actively participate in the creation and support of startups and innovative projects, this decision implicitly highlights the importance of efficient resource governance, including the management of real estate assets. It also reflects a broader shift toward decentralization and institutional empowerment, whereby universities are no longer confined to their traditional roles of teaching and research but are increasingly expected to contribute to socio-economic development.

The relationship between real estate governance and the strategies of Entrepreneurship Houses is therefore both complex and dynamic. On one hand, effective governance provides the necessary conditions for transparent and efficient allocation of real estate resources, which are

essential for the establishment and growth of entrepreneurial projects. On the other hand, Entrepreneurship Houses act as catalysts that translate governance principles into practical initiatives, facilitating access to resources, reducing administrative barriers, and fostering collaboration between different stakeholders. This interplay raises important questions regarding the extent to which these structures can effectively bridge the gap between theory and practice, and how their strategies align with established governance frameworks.

Furthermore, the increasing emphasis on sustainability adds another layer of complexity to the governance of investment real estate. Modern governance models are no longer limited to economic efficiency but also incorporate environmental and social considerations, reflecting the principles of sustainable development. In this context, real estate investments must be evaluated not only in terms of financial returns but also in relation to their environmental impact, social inclusivity, and long-term viability. Entrepreneurship Houses, with their focus on innovation and creativity, are well-positioned to promote sustainable practices and encourage the development of projects that align with these broader objectives.

Despite these advancements, several challenges remain. These include the lack of coordination between different institutional actors, the persistence of bureaucratic procedures, limited access to reliable data, and the need for continuous capacity building among stakeholders. Addressing these issues requires a comprehensive approach that integrates academic insights with practical strategies, supported by a coherent legal and institutional framework. It also necessitates ongoing evaluation and adaptation to ensure that governance mechanisms remain responsive to changing economic and social conditions.

In light of the above, this study aims to provide an in-depth analytical examination of the governance of investment real estate in relation to the strategies of Entrepreneurship Houses, within the framework of Ministerial Decision No. 1275. By exploring both theoretical foundations and practical applications, the research seeks to contribute to a better understanding of how governance principles can be effectively operationalized to enhance investment performance and support sustainable development. Ultimately, the study aspires to offer insights that can inform policy-making, institutional reform, and future research in this important field.

## **1. Conceptual and Theoretical Framework**

### **1.1. Definition of Governance**

Governance, as a multidimensional concept, has evolved significantly in contemporary academic discourse, extending beyond the traditional notion of government authority to include broader mechanisms of coordination, regulation, and accountability among various actors. It refers to the processes through which decisions are made, implemented, and monitored within a given system. Governance incorporates key principles such as transparency, accountability, participation, and the rule of law, all of which aim to ensure the efficient and equitable management of resources. In modern contexts, governance involves not only public institutions but also private stakeholders and civil society, reflecting the complexity of socio-economic systems.

## **1.2.Real Estate Governance**

When applied to the field of real estate, governance becomes more specific and operational, focusing on the frameworks that regulate the allocation, management, and utilization of land and property resources. Real estate governance emphasizes transparency in land distribution, accountability in administrative practices, and efficiency in resource utilization. It also relies on the rule of law to ensure that all transactions are conducted within a clear legal framework. Effective governance in this sector is essential to prevent corruption, reduce inefficiencies, and guarantee fair access to property resources, particularly in economies where land constitutes a strategic asset.

## **1.3.Investment Real Estate Concept**

Investment real estate refers to properties acquired and managed for the purpose of generating economic returns, either through rental income, capital appreciation, or productive use in commercial and industrial activities. It plays a crucial role in economic development by supporting infrastructure projects, attracting investments, and creating employment opportunities. In developing countries, investment real estate is often integrated into national development strategies, as it contributes to urban expansion, industrial growth, and the enhancement of economic competitiveness.

## **1.4.Institutional Theory**

Institutional theory provides a foundational framework for understanding governance by emphasizing the role of formal rules, norms, and organizational structures in shaping behavior and decision-making processes. In the context of real estate governance, this theory highlights how legal systems, administrative procedures, and cultural factors influence the management of land and property. It suggests that effective governance depends on the alignment between institutional frameworks and practical implementation, ensuring consistency and stability in decision-making.

## **1.5.Public Governance Theory**

Public governance theory expands the analytical perspective by focusing on the interaction between multiple stakeholders, including public authorities, private entities, and civil society. It promotes a collaborative approach to governance, where decision-making is decentralized and based on coordination and partnership. In real estate investment, this approach facilitates the integration of different interests and enhances the effectiveness of policies by encouraging participation and shared responsibility among actors.

## **1.6.New Public Management (NPM)**

The New Public Management approach introduces market-oriented principles into public administration, aiming to improve efficiency, performance, and service delivery. It advocates for the adoption of private-sector management practices, such as performance measurement, competition, and decentralization. In real estate governance, NPM encourages the optimization of property management through results-based strategies, cost-effectiveness, and the rational allocation of resources.

## **1.7.Sustainable Development Approach**

The sustainable development approach integrates economic, social, and environmental dimensions into governance practices. It emphasizes the need to manage real estate resources

in a way that ensures long-term sustainability while balancing profitability with environmental protection and social equity. This approach is particularly relevant in modern governance models, where investment decisions must consider not only financial returns but also their broader impact on society and the environment.

### **1.8. Governance Principles Applied to Real Estate**

The application of governance principles to real estate investment requires the operationalization of key values that guide effective management. Transparency ensures that information regarding land allocation and investment decisions is accessible and clear. Accountability establishes mechanisms through which decision-makers are held responsible for their actions. Efficiency focuses on maximizing the productive use of property resources while minimizing waste. Equity ensures fair access to real estate opportunities, preventing discrimination and promoting inclusive development.

## **2. Legal and Regulatory Framework**

### **2.1. Ministerial Decision No. 1275**

Ministerial Decision No. 1275 represents a significant regulatory development aimed at strengthening the role of universities in promoting entrepreneurship and innovation. It establishes a formal framework for the creation and operation of Entrepreneurship Houses, defining their objectives, functions, and organizational structures. This decision reflects a strategic orientation toward integrating academic institutions into the national economic system, particularly in supporting investment and project development.

### **2.2. Objectives and Provisions of the Decision**

The decision seeks to encourage entrepreneurial initiatives among students and graduates by providing institutional support, guidance, and access to resources. Its key provisions include the establishment of support mechanisms for project development, the promotion of innovation, and the facilitation of partnerships between universities and economic actors. It also emphasizes the importance of coordination and capacity building in enhancing the effectiveness of entrepreneurship support structures.

### **2.3. Role in Promoting Entrepreneurship and University Governance**

Ministerial Decision No. 1275 plays a crucial role in linking governance principles with practical implementation within universities. It promotes a governance model based on participation, efficiency, and accountability, enabling universities to act as active contributors to economic development. Through Entrepreneurship Houses, universities can facilitate access to real estate and infrastructure resources, thereby supporting the establishment and growth of investment projects.

### **2.4. Algerian Legal Framework for Real Estate Investment**

The Algerian legal framework for real estate investment consists of a set of laws and regulations governing land ownership, allocation, and utilization. These include land laws that define property rights, investment laws that regulate economic activities, and institutional mechanisms that oversee the management of real estate resources. This framework aims to create a favorable environment for investment while ensuring the rational and equitable use of land.

## **2.5. Institutional Actors and Their Roles**

The governance of real estate investment in Algeria involves multiple institutional actors, including the state, specialized agencies, and universities. The state is responsible for establishing policies and ensuring their implementation, while agencies manage the allocation and supervision of land resources. Universities, through Entrepreneurship Houses, contribute to the development of innovative projects and the promotion of investment initiatives. The effectiveness of governance depends on the coordination and interaction among these actors, highlighting the importance of integrated and coherent institutional frameworks.

## **3. Institutional and Organizational Elements**

### **3.1. Entrepreneurship Houses (Dar Al-Moqawalatia)**

Entrepreneurship Houses, commonly referred to as *Dar Al-Moqawalatia*, represent institutional structures established within universities to promote entrepreneurial culture and support the creation of innovative projects. They function as interfaces between academic knowledge and the economic environment, aiming to transform ideas into viable business ventures. Their mission extends beyond simple guidance to include training, mentoring, and facilitating access to resources necessary for project development, thereby contributing to the integration of universities into the national development process.

### **3.2. Organizational Structure of Entrepreneurship Houses**

The organizational structure of Entrepreneurship Houses is typically designed to ensure flexibility and efficiency in service delivery. It includes administrative units responsible for coordination, as well as technical teams specialized in training, project evaluation, and mentorship. These structures often operate in collaboration with external partners, such as business incubators and financial institutions, creating a networked model of governance that enhances their operational capacity. This organizational arrangement allows for a dynamic interaction between academic actors and the broader entrepreneurial ecosystem.

### **3.3. Role in Supporting Startups**

Entrepreneurship Houses play a crucial role in supporting startups by providing a comprehensive set of services that accompany entrepreneurs throughout the different stages of project development. These services include idea validation, business plan development, access to training programs, and assistance in navigating administrative procedures. They also facilitate access to infrastructure and, in some cases, to real estate resources necessary for launching business activities. Through these functions, Entrepreneurship Houses contribute to reducing barriers to entry and increasing the success rate of entrepreneurial initiatives.

### **3.4. Stakeholders Involved**

The effectiveness of Entrepreneurship Houses depends largely on the active involvement of multiple stakeholders, each contributing to the governance and development of entrepreneurial projects. Universities provide the academic environment and human capital, government institutions establish regulatory frameworks and support mechanisms, investors supply financial resources, and entrepreneurs drive innovation and project implementation. The interaction among these actors creates a complex but necessary network that underpins the success of entrepreneurship policies.

### **3.5. Governance Mechanisms within Institutions**

Governance mechanisms are essential for ensuring the proper functioning of Entrepreneurship Houses and the effective management of resources. These mechanisms include clearly defined decision-making processes that establish roles, responsibilities, and authority within the organization. Coordination between actors is another critical component, requiring continuous communication and collaboration to align objectives and actions. Additionally, monitoring and evaluation systems are implemented to assess performance, measure outcomes, and identify areas for improvement, thereby enhancing accountability and transparency.

## **4. Strategic Elements**

### **4.1. Strategies of Entrepreneurship Houses**

The strategies adopted by Entrepreneurship Houses are oriented toward fostering an enabling environment for project creation and innovation. These strategies focus on providing tailored support to entrepreneurs, encouraging creativity, and facilitating the transformation of ideas into concrete projects. By adopting a proactive approach, Entrepreneurship Houses contribute to building a culture of entrepreneurship within universities and beyond.

### **4.2. Supporting Project Creation**

One of the primary strategic functions of Entrepreneurship Houses is to support the creation of projects by guiding entrepreneurs through the different stages of development. This includes identifying viable business opportunities, developing business models, and preparing feasibility studies. Such support enhances the quality of projects and increases their chances of success in competitive markets.

### **4.3. Facilitating Access to Real Estate**

Access to real estate resources is a critical factor in the success of many entrepreneurial projects, particularly those requiring physical infrastructure. Entrepreneurship Houses play a facilitating role by helping entrepreneurs navigate administrative procedures related to land allocation and property acquisition. They may also collaborate with public authorities and institutions to provide access to suitable spaces for project implementation, thereby reducing one of the major constraints faced by startups.

### **4.4. Networking and Partnerships**

Networking and partnerships constitute a key strategic dimension of Entrepreneurship Houses, as they enable the establishment of linkages between entrepreneurs and various stakeholders. Through partnerships with government agencies, financial institutions, and private sector actors, Entrepreneurship Houses create opportunities for collaboration, funding, and market access. This networked approach strengthens the entrepreneurial ecosystem and enhances the overall effectiveness of support mechanisms.

### **4.5. Investment Strategies in Real Estate**

Investment strategies in real estate are closely linked to governance practices and play a crucial role in determining the success of investment projects. These strategies involve the establishment of allocation policies that ensure fair and efficient distribution of land resources. They also include the development of project selection criteria based on economic viability,

social impact, and alignment with development objectives, as well as the implementation of risk management practices to mitigate potential uncertainties.

#### **4.6. Innovation and Digitalization**

Innovation and digitalization have become central components of modern governance and strategic management. In the context of real estate and entrepreneurship, digital platforms facilitate access to information, streamline administrative procedures, and improve communication between stakeholders. Smart governance tools, such as digital databases and online application systems, enhance transparency and efficiency, enabling better decision-making and resource management.

### **5. Analytical Elements**

#### **5.1. Gap Analysis between Theory and Practice**

A critical aspect of this study lies in analyzing the gap between theoretical models of governance and their practical implementation. While academic frameworks provide comprehensive guidelines for effective governance, their application in real-world contexts often encounters various challenges. This gap may result from institutional constraints, administrative inefficiencies, or a lack of coordination among stakeholders, highlighting the need for adaptive strategies that bridge theory and practice.

#### **5.2. Evaluation of Governance Effectiveness**

Evaluating the effectiveness of governance involves assessing the extent to which established principles are actually implemented in practice. This includes examining whether transparency, accountability, efficiency, and equity are reflected in real estate management and entrepreneurial support mechanisms. It also requires identifying limitations, such as bureaucratic obstacles or insufficient resources, that may hinder the achievement of governance objectives.

#### **5.3. Impact Assessment on Investment and Entrepreneurship**

The impact of governance practices on investment performance and entrepreneurship development constitutes a central dimension of the analysis. Effective governance can enhance investment attractiveness, improve resource allocation, and support the growth of innovative projects. Conversely, weak governance may lead to inefficiencies, reduced investor confidence, and limited entrepreneurial success. Therefore, assessing these impacts provides valuable insights into the effectiveness of existing policies and the potential for future improvements.

### **6. Analytical Elements (Core of the Study)**

#### **6.1. Gap Analysis between Theory and Practice**

A central dimension of this study lies in examining the gap between the theoretical foundations of governance and their actual implementation within the field of investment real estate. Academic models present governance as a coherent system grounded in transparency, accountability, efficiency, and equity; however, in practice, these principles are often only partially realized. This discrepancy reflects the complexity of institutional environments, where formal frameworks may exist without being effectively operationalized. The analysis of this

gap highlights the challenges associated with translating abstract concepts into concrete administrative procedures and emphasizes the need for adaptive mechanisms that bridge the divide between normative expectations and practical realities.

### **6.2.Evaluation of Governance Effectiveness**

Evaluating governance effectiveness requires a critical assessment of whether the core principles of governance are genuinely applied in the management of real estate investment and in the functioning of Entrepreneurship Houses. This involves examining decision-making processes, the accessibility of information, and the degree of accountability exercised by institutional actors. While certain initiatives may demonstrate progress in aligning with governance standards, limitations often persist, particularly in terms of consistency and enforcement. The evaluation also reveals that governance effectiveness is not solely dependent on regulatory frameworks but is equally influenced by institutional capacity, organizational culture, and stakeholder engagement.

### **6.3.Limitations of Governance Practices**

Despite the existence of governance frameworks, several limitations hinder their full implementation. These include structural constraints within institutions, insufficient coordination between stakeholders, and the persistence of traditional administrative practices that resist reform. Additionally, the lack of adequate monitoring and evaluation mechanisms reduces the ability to measure performance and ensure accountability. Such limitations underscore the need for continuous institutional reform and capacity building to enhance the effectiveness of governance practices in the real estate sector.

### **6.4.Impact Assessment on Investment Performance**

The quality of governance has a direct impact on investment performance, particularly in the context of real estate. Effective governance contributes to improved resource allocation, reduced risks, and increased investor confidence, thereby enhancing the overall attractiveness of investment opportunities. Conversely, weak governance can lead to inefficiencies, delays, and uncertainty, which negatively affect project outcomes and discourage potential investors. The assessment of these impacts demonstrates that governance is not merely a regulatory requirement but a strategic factor influencing economic performance.

### **6.5.Impact Assessment on Entrepreneurship Development**

Governance also plays a significant role in shaping the development of entrepreneurship, especially within university-based ecosystems. Strong governance frameworks facilitate access to resources, streamline administrative procedures, and create a supportive environment for innovation. Entrepreneurship Houses, when effectively governed, can act as catalysts for project creation and business growth. However, governance deficiencies may limit their effectiveness, reducing their ability to support entrepreneurs and hindering the development of a dynamic entrepreneurial culture. This highlights the importance of aligning governance practices with the needs of emerging entrepreneurs.

## **7.Challenges and Constraints**

### **7.1.Bureaucracy and Administrative Complexity**

One of the most significant challenges affecting the governance of investment real estate is the persistence of bureaucratic procedures and administrative complexity. Lengthy processes, excessive documentation, and rigid institutional structures often delay decision-making and discourage investment initiatives. These obstacles not only reduce efficiency but also create opportunities for mismanagement and lack of transparency, thereby undermining governance objectives.

### **7.2.Lack of Coordination between Actors**

The absence of effective coordination among institutional actors represents another major constraint. Universities, government agencies, and other stakeholders often operate in isolation, leading to fragmented efforts and inconsistent policies. This lack of synergy limits the effectiveness of governance mechanisms and reduces the overall impact of investment and entrepreneurship initiatives.

### **7.3.Legal Ambiguities**

Legal ambiguities within the regulatory framework can create uncertainty for both investors and institutional actors. Inconsistent or unclear regulations may lead to conflicting interpretations and hinder the implementation of governance principles. This situation emphasizes the need for a more coherent and transparent legal framework that clearly defines roles, responsibilities, and procedures.

### **7.4.Limited Access to Information**

Access to accurate and reliable information is a fundamental requirement for effective governance. However, in many cases, information related to real estate allocation, investment opportunities, and administrative procedures remains limited or difficult to obtain. This lack of transparency reduces trust among stakeholders and restricts the ability of entrepreneurs to make informed decisions.

### **7.5.Weak Training and Capacity Building**

This concern of human resources constitutes a critical constraint in the implementation of governance practices. Insufficient training and lack of professional development opportunities limit the capacity of institutional actors to effectively manage real estate resources and support entrepreneurial initiatives. Strengthening skills and competencies is therefore essential to improving governance outcomes.

## **8.Prospects and Recommendations**

### **Strengthening Governance Mechanisms**

Enhancing governance mechanisms requires the development of more effective systems for decision-making, monitoring, and accountability. This includes the adoption of clear procedures, the establishment of performance indicators, and the reinforcement of oversight structures. Strengthening these mechanisms will contribute to improving transparency and efficiency in real estate management.

### **8.1.Improving Legal Clarity**

A more coherent and transparent legal framework is necessary to support effective governance. This involves simplifying regulations, clarifying procedures, and ensuring consistency across different legal instruments. Improved legal clarity will reduce uncertainty and facilitate investment activities.

### **8.2.Enhancing the Role of Entrepreneurship Houses**

Entrepreneurship Houses should be further empowered to play a central role in supporting investment and innovation. This includes expanding their resources, strengthening their institutional capacities, and تعزيز دورها in facilitating access to real estate and other essential assets. By doing so, they can become key drivers of economic development.

### **8.3.Promoting Transparency and Digitalization**

The promotion of transparency and digitalization represents a strategic priority for improving governance practices. The use of digital platforms can enhance access to information, streamline administrative procedures, and reduce opportunities for corruption. Smart governance tools can also improve data management and support evidence-based decision-making.

### **8.4.Encouraging Sustainable Real Estate Investment**

Finally, governance practices should be aligned with the principles of sustainable development by promoting responsible and inclusive real estate investment. This involves integrating environmental, social, and economic considerations into investment decisions, ensuring that real estate projects contribute to long-term development objectives. Encouraging sustainability will not only enhance governance outcomes but also support the creation of resilient and inclusive economic systems.

## **Conclusion**

In light of the foregoing analysis, this study has demonstrated that the governance of investment real estate constitutes a complex and multidimensional field situated at the intersection of legal regulation, institutional practice, and academic theorization. The conceptual framework of governance, grounded in principles such as transparency, accountability, efficiency, and equity, provides a solid theoretical basis for the rational management of real estate resources. However, the findings of this research confirm that the translation of these principles into practice remains uneven and often constrained by structural, institutional, and procedural limitations. This gap between theory and practice reflects not only the inherent complexity of governance systems but also the need for more coherent and integrated approaches that align regulatory frameworks with operational realities.

The analysis of the legal and institutional environment, particularly in light of Ministerial Decision No. 1275, reveals a significant shift toward the integration of universities into the national economic and entrepreneurial ecosystem. Through the establishment of Entrepreneurship Houses, universities are increasingly positioned as active actors in promoting innovation, supporting project creation, and facilitating access to resources, including real estate assets. This development represents an important step toward bridging the divide between academic knowledge and economic application, as it creates institutional mechanisms

capable of operationalizing governance principles within a practical context. Nevertheless, the effectiveness of these structures depends largely on their ability to overcome existing challenges related to coordination, capacity, and regulatory clarity.

Furthermore, the study highlights the strategic importance of real estate investment as a driver of economic development and entrepreneurial growth. Effective governance in this sector not only enhances the efficiency of resource allocation but also strengthens investor confidence and promotes sustainable development. Conversely, weak governance practices can lead to inefficiencies, delays, and inequitable access to opportunities, thereby limiting the potential impact of investment initiatives. The role of Entrepreneurship Houses is particularly crucial in this regard, as they serve as intermediaries that facilitate the interaction between different stakeholders and contribute to the creation of a supportive environment for innovation and business development.

Despite these positive developments, several persistent challenges continue to hinder the full realization of governance objectives. Bureaucratic complexity, lack of coordination among institutional actors, legal ambiguities, limited access to information, and ضعف التكوين والتأطير remain significant obstacles that undermine the effectiveness of governance mechanisms. These constraints not only affect the performance of real estate investment but also limit the capacity of Entrepreneurship Houses to fulfill their mission. Addressing these issues requires a comprehensive reform approach that combines institutional strengthening, regulatory simplification, and capacity building, thereby ensuring that governance frameworks are both functional and adaptable.

In this context, the study underscores the importance of adopting a forward-looking perspective that emphasizes innovation, digitalization, and sustainability as key drivers of governance reform. The integration of digital tools and smart governance systems can significantly enhance transparency, streamline administrative procedures, and improve decision-making processes. Similarly, the incorporation of sustainable development principles into real estate investment strategies ensures that economic growth is balanced with environmental protection and social inclusion. Such an approach not only aligns with global governance trends but also responds to the specific needs and challenges of the Algerian context.

Ultimately, the contribution of this study lies in its attempt to provide a comprehensive analytical framework that connects theoretical insights with practical applications in the field of real estate governance. By examining the interplay between academic theorization, legal regulation, and institutional practice, the research offers valuable insights into the conditions necessary for effective governance and sustainable investment. It also highlights the critical role of Entrepreneurship Houses as catalysts for change, capable of transforming governance principles into concrete actions that support economic development and innovation.

In conclusion, the governance of investment real estate cannot be understood or improved in isolation; rather, it requires a holistic approach that integrates legal, institutional, and strategic dimensions within a coherent and dynamic framework. Strengthening governance in this sector is not merely a technical challenge but a strategic imperative that has far-reaching implications for economic development, social equity, and institutional performance. Future research may further explore comparative experiences, quantitative assessments, and policy innovations that

can contribute to refining governance models and enhancing their effectiveness in diverse contexts.

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