



# UNIVERSITY OF PIRAEUS

## 1) GENERAL

<b>SCHOOL</b>	ECONOMICS, BUSINESS AND INTERNATIONAL STUDIES		
<b>ACADEMIC UNIT</b>	ECONOMICS		
<b>LEVEL OF STUDIES</b>	UNDERGRADUATE		
<b>COURSE CODE</b>	<b>OKOAA01</b>	<b>SEMESTER</b>	8
<b>COURSE TITLE</b>	<b>REAL ESTATE ECONOMICS</b>		
<b>INDEPENDENT TEACHING ACTIVITIES</b>	<b>WEEKLY TEACHING HOURS</b>	<b>CREDITS</b>	
Lectures	4	5	
<b>COURSE TYPE</b>	SCIENTIFIC EXPERTISE		
<b>PREREQUISITE COURSES</b>	-		
<b>LANGUAGE OF INSTRUCTION and EXAMINATIONS</b>	GREEK		
<b>IS THE COURSE OFFERED TO ERASMUS STUDENTS</b>	NO		
<b>COURSE WEBSITE (URL)</b>	<a href="https://eclass.unipi.gr/courses/OEP310/">https://eclass.unipi.gr/courses/OEP310/</a>		

## 2) LEARNING OUTCOMES

### Learning Outcomes

The aim of the course is to introduce and comprehensively cover all the key aspects of the extremely growing sector of economics in Greece, which concerns the construction industry and real estate. In order to achieve this aim, the teaching of the course will revolve around four main thematic units:

1. Overview of the economics of Construction and Real Estate Management. Current developments and the importance of the real estate market for the Greek economy.
2. Basic concepts and terms - the nature of real estate markets. Analysis of the different sub-sectors of real estate investments (retail/commercial real estate, office market, residential, industrial real estate).
3. The construction - real estate management sectors in the light of the fiscal crisis/financing crisis of 2010-2018 in Greece: Causes and ways to deal with it.  
The side effects of the dysfunction of the Greek banking system, on the construction sector/real estate, in the era of the Memoranda.
4. Codification of the institutional and other problems presented by the construction sector and the real estate management sector for interested foreign investors. Policy proposals/ways to address the problems presented by the Greek real estate market.

The course is expected to help learners develop a correct understanding of modern financial tools and techniques in real estate offered in Greece and internationally. Having acquired the necessary analytical skills, they will be able to make rational decisions regarding the optimal way to manage an economic unit in the construction and real estate management industry.

### General Competences

- Adapting to new situations
- Social, professional and ethical responsibility and sensitivity to gender issues
- Decision-making
- Individual/Independent work
- Critical thinking
- Group/Team work
- Development of free, creative and inductive thinking

## 3) SYLLABUS

## Week 1

Introductory concepts and overview of real estate economics

- Basic concepts and terms
- The nature of real estate markets: analysis of the different types of real estate investments (retail/commercial real estate, office market, residential, industrial real estate).
- The importance of the real estate market for the economy.

## 2nd Week

Real estate as an investment product: its special characteristics in relation to other investment products.

## 3rd Week

Case study: Athens Mall Maroussi.

## 4th Week

The construction - real estate management sectors in the light of the fiscal crisis

The financing crisis in Greece and the impact on the real estate market

## 5th Week

Case study: the problem of non-performing mortgage loans (Non-Performing Loans) in the period 2011-2022 and ways to reduce them.

## 6th Week

Codification of the problems presented by the Greek real estate market for interested foreign investors. Thoughts on addressing the problems presented by the Greek real estate market.

## 7th Week

Case Study: Double Redevelopment of Botanikos

## 8th Week

Real Estate Taxation – Property Taxes: the Greek Experience

Case Study: ENFIA

## 9th Week

Special Issues in Real Estate Financial Management – Indirect Investments (Real Estate Investment Trusts - REITs and Mutual Funds) in Real Estate.

## 10th Week

Case Study: NATIONAL PANGEA Real Estate Investment Company (REIT)

## 11th Week

Investments in the Real Estate Market. Green Commercial Offices & ESG Criteria.

Case study: The Piraeus Tower is being reconstructed

## Week 12

Risks in Real Estate Development: theory and practice.

Financing of real estate construction proposals and real estate leases

Case study: Starcity (111 Syngrou Ave.).

## Week 13

Utilization of Greek State real estate - problems

- How can Greek State real estate be recorded?
- How can the value of Greek State real estate be measured?
- Which part of the State real estate is exploitable?
- Is there a rational use and unified management of the Greek State's urban real estate?

Real estate development of the Greek State - prospects

- Main real estate development bodies of the Greek State
- Recent real estate development actions
- Law 3894/2010 - Fast track procedure

Methods of financial development of the real estate development of the Greek State

- Public-Private Partnerships (PPP) - Concession agreements to individuals/institutional investors

- Creation of a Real Estate Investment Trust (REITs)
- Creation of a special purpose vehicle (SPV) to which income properties will be incorporated. The State will then issue bonds of the special purpose company that will be offered to institutional investors
- Securitization of real estate revenues
- Sale and Leaseback

Case study: Sale and Leaseback of public real estate by the Hellenic Development and Investment Fund.

4) TEACHING and LEARNING METHODS		
<b>DELIVERY</b>	In-class lecturing	
<b>USE OF INFORMATION AND COMMUNICATION TECHNOLOGY</b>	<ul style="list-style-type: none"> <li>• Use of ICT in lectures</li> <li>• USE of ICT in Communication with students</li> </ul>	
<b>TEACHING METHODS</b>	<b>Activity</b>	<b>Semester workload</b>
	Lectures	52
	Case Studies	31
	Final Exam	2
	Independent Study	40
	<b>Total</b>	<b>125</b>
<b>STUDENT PERFORMANCE EVALUATION</b>	Evaluation is based on a final exam that forms 100% of the student's grade. During this final exam it is necessary to use a scientific calculator, that the students must bring with them (no borrowing is allowed). No other digital/electronic means of calculation is allowed (laptops, mobile phones etc.)	
<b>ATTACHED BIBLIOGRAPHY</b>	Supplementary Reading	
	<ol style="list-style-type: none"> <li>1. Ling, D.C. and Archer W.R., (2005), <i>Real Estate Principles: A Value Approach</i>, McGraw-Hill/Irwin (latest edition) (ISBN 007-111291-X)</li> </ol>	
	<u>Journal Articles</u>	
	<ol style="list-style-type: none"> <li>1. N. Chatzitsolis and P. Vlamis (2014), "The Boom and Bust of the Greek Housing Market", <b>Real Estate Issues</b>, Vol. 39, No. 1, pp. 9-17, 2014.</li> <li>2. Vlamis (2014), "Greek Fiscal Crisis and Repercussions for the Property Market", forthcoming <b>Journal of Property Investment and Finance</b>, Vol. 32, No 1, pp. 21-34, Publisher: Emerald, UK.</li> <li>3. Benos, Karagiannis and Vlamis, (2011), "Spatial Effects of the Property Sector Investment on Greek Economic Growth" <b>Journal of Property Investment and Finance</b>, Vol. 29, No 3, pp. 233-250, Publisher: Emerald, UK.</li> <li>4. Vlamis and Konstandopoulos (2010), "Strategic Manangement of Real Estate Assets for the Greek Municipalities [in Greek: Στρατηγική Διαχείριση και Αξιοποίηση της Ακίνητης Περιουσίας των Οργανισμών Τοπικής Αυτοδιοίκησης στην Ελλάδα], <b>International and European Political Economy</b>, Vol 13, pp. 210-225, Publisher: Papazisis, Greece.</li> <li>5. Panagopoulos and Vlamis (2009), "Bank Lending, Real Estate Bubbles and Basel II", <b>Journal of Real Estate Literature</b>, Vol. 17, No. 2, pp. 295-310, Publisher: The Journal is the official publication of the American Real Estate Society, USA.</li> <li>6. Karousos and Vlamis (2008), "The Greek Construction Sector: An Overview of Recent Developments", <b>Journal of European Real Estate Research</b>, Vol. 1, No. 3, pp. 254-266, Publisher: Emerald, UK.</li> <li>7. Kalfamanoli and Vlamis (2008), "The Greek Real Estate Market for the Interested Foreign Investors: Prospects and Problems", [in Greek: Η Ελληνική Αγορά Ακινήτων για τους Ενδιαφερόμενους Ξένους Επενδυτές: Προοπτικές και Προβλήματα], <b>Journal of International Economy and Politics 'Agora Without Frontiers'</b>, Vol. 13, No. 3, pp. 194-211, Publisher: Institute of International Economic Relations, Greece.</li> <li>8. Vlamis (2007), "Default Risk of the UK Real Estate Companies: Is there a Macro-economy Effect?", <b>Journal of Economic Asymmetries</b>, Vol. 4, No. 2, pp. 99-117, Publisher: North Waterloo Academic Press, Canada.</li> <li>9. Patel and Vlamis (2006), "An Empirical Estimation of Default Risk of the UK Real Estate Companies", <b>Journal of Real Estate Finance and Economics</b>, Vol. 32, No. 1, pp. 21-40,</li> </ol>	

