

COURSE OUTLINE

(1) GENERAL

SCHOOL	SCHOOL OF ECONOMICS, BUSINESS AND INTERNATIONAL STUDIES		
ACADEMIC UNIT	DEPARTMENT OF ECONOMICS		
LEVEL OF STUDIES	POSTGRADUATE		
COURSE CODE		SEMESTER	2nd SEMESTER
COURSE TITLE	Public sector property asset management		
INDEPENDENT TEACHING ACTIVITIES <i>if credits are awarded for separate components of the course, e.g. lectures, laboratory exercises, etc. If the credits are awarded for the whole of the course, give the weekly teaching hours and the total credits</i>		WEEKLY TEACHING HOURS	CREDITS
ALTERNATIVE METHODS OF TEACHING		3	7,5
<i>Add rows if necessary. The organisation of teaching and the teaching methods used are described in detail at (d).</i>			
COURSE TYPE <i>general background, special background, specialised general knowledge, skills development</i>	specialised general knowledge		
PREREQUISITE COURSES:	NO		
LANGUAGE OF INSTRUCTION and EXAMINATIONS:	GREEK		
IS THE COURSE OFFERED TO ERASMUS STUDENTS	NO		
COURSE WEBSITE (URL)	https://eclass.unipi.gr/courses		

(2) LEARNING OUTCOMES

Learning outcomes

The course learning outcomes, specific knowledge, skills and competences of an appropriate level, which the students will acquire with the successful completion of the course are described.

Consult Appendix A

- Description of the level of learning outcomes for each qualifications cycle, according to the Qualifications Framework of the European Higher Education Area
- Descriptors for Levels 6, 7 & 8 of the European Qualifications Framework for Lifelong Learning and Appendix B
- Guidelines for writing Learning Outcomes

Construction and Real estate management are multi-faceted fields, encompassing both an operating industry and a broad category of investments. It has its own institutional features, jargon, and investment structures. The course will hopefully serve as a basis for students' future personal and vocational development. To this end, it is intended to impart knowledge and learning skills which are both subject-specific and generic. Students are expected to develop the following skills: critical analysis, logical argument, problem-solving, communication, numeracy and research.

General Competences <i>Taking into consideration the general competences that the degree-holder must acquire (as these appear in the Diploma Supplement and appear below), at which of the following does the course aim?</i>	
<i>Search for, analysis and synthesis of data and information, with the use of the necessary technology</i> <i>Adapting to new situations</i> <i>Decision-making</i> <i>Working independently</i> <i>Team work</i> <i>Working in an international environment</i> <i>Working in an interdisciplinary environment</i> <i>Production of new research ideas</i>	<i>Project planning and management</i> <i>Respect for difference and multiculturalism</i> <i>Respect for the natural environment</i> <i>Showing social, professional and ethical responsibility and sensitivity to gender issues</i> <i>Criticism and self-criticism</i> <i>Production of free, creative and inductive thinking</i> <i>.....</i> <i>Others...</i> <i>.....</i>
• Decision - making • Work independently • Team work • Production of free, creative and inductive thinking	

(3)SYLLABUS

Week 1

The Nature of Real Estate and Real Estate Markets

The Greek Real Estate Market: Prospects and Problems

Residential Market and Commercial real Estate Segments (office, retail, industrial and logistics)

Decoding of the long-lasting institutional problems of the Greek Real Estate Market. How can they be solved?

Week 2

Property Taxes (ENFIA).

Week 3

Institutional Reform as a Prerequisite for the Exploitation of Public Real Estate Assets

Methods of Development and Exploitation of Public Real Estate Assets

- Sale and Leaseback
- Securitization
- Leasing
- Real Estate Investment Trusts
- Public Private Partnerships

(4)TEACHING and LEARNING METHODS - EVALUATION

DELIVERY <i>Face-to-face, Distance learning, etc.</i>	Hybrid Mode (blended teaching and Learning-combination of Face-to-face and by distance learning methods)
USE OF INFORMATION AND	Use of ICT in teaching, communication with

COMMUNICATIONS TECHNOLOGY <i>Use of ICT in teaching, laboratory education, communication with students</i>	students	
TEACHING METHODS <i>The manner and methods of teaching are described in detail.</i> <i>Lectures, seminars, laboratory practice, fieldwork, study and analysis of bibliography, tutorials, placements, clinical practice, art workshop, interactive teaching, educational visits, project, essay writing, artistic creativity, etc.</i> <i>The student's study hours for each learning activity are given as well as the hours of non-directed study according to the principles of the ECTS</i>	Activity	Semester workload
	Lectures	9
	Fieldwork,	27
	Study and analysis of bibliography	16
	Course total	52
STUDENT PERFORMANCE EVALUATION <i>Description of the evaluation procedure</i> <i>Language of evaluation, methods of evaluation, summative or conclusive, multiple choice questionnaires, short-answer questions, open-ended questions, problem solving, written work, essay/report, oral examination, public presentation, laboratory work, clinical examination of patient, art interpretation, other</i> <i>Specifically-defined evaluation criteria are given, and if and where they are accessible to students.</i>	100% unseen final exam (written/oral).	

(5) ATTACHED BIBLIOGRAPHY

- Suggested bibliography:

Reading list: Greek Laws

Νόμος 4446/2016 «Πτωχευτικός Κώδικας, Διοικητική Δικαιοσύνη»

Νόμος 4738/2020 «Ρύθμιση οφειλών και παροχή δεύτερης ευκαιρίας και άλλες διατάξεις»

Νόμος 3900/2010 «Εξορθολογισμός διαδικασιών και επιτάχυνση της διοικητικής δίκης και άλλες διατάξεις»

Νόμος 4164/2013, ΦΕΚ Α' 156, 9.7.2013, «Συμπλήρωση των διατάξεων περί Εθνικού

Κτηματολογίου και άλλες ρυθμίσεις»

Νόμος 4821/2021, ΦΕΚ Α' 134, 31.7.2021 «Εκσυγχρονισμός του Ελληνικού Κτηματολογίου, νέες ψηφιακές υπηρεσίες και ενίσχυση της ψηφιακής διακυβέρνησης»

Νόμος 4447/2016 «Χωρικός Σχεδιασμός-Βιώσιμη Ανάπτυξη και άλλες Διατάξεις»

Νόμος 4759/2020 «Εκσυγχρονισμός της Χωροταξικής και Πολεοδομικής Νομοθεσίας και άλλες διατάξεις».

Νόμος 4223/2013 «Ενιαίος Φόρος Ιδιοκτησίας Ακινήτων και άλλες διατάξεις».

Νόμος 4916/2022 Νέος Νόμος ΕΝΦΙΑ Άρθρα 40 και 49.

Νομοθετικό πλαίσιο λειτουργίας των Α.Ε.Ε.Α.Π

Νόμος 2778/1999 «ΑΜΟΙΒΑΙΑ ΚΕΦΑΛΑΙΑ ΑΚΙΝΗΤΗΣ ΠΕΡΟΥΣΙΑΣ -

ΕΤΑΙΡΙΕΣ ΕΠΕΝΔΥΣΕΩΝ ΣΕ ΑΚΙΝΗΤΗ ΠΕΡΙΟΥΣΙΑ & ΑΛΛΕΣ ΔΙΑΤΑΞΕΙΣ», Άρθρο 21 - 31.

Νόμος 4141/2013 «Επενδυτικά εργαλεία ανάπτυξης, παροχή πιστώσεων και άλλες διατάξεις», Άρθρο 19 - 30.

Νόμος 4389/2016, «Φορολογικές Ρυθμίσεις για τις Εταιρείες Επενδύσεων σε Ακίνητη Περιουσία» Άρθρο 46 και Άρθρο 50.

Νόμος 4646/2019, «Φορολογική μεταρρύθμιση με αναπτυξιακή διάσταση για την Ελλάδα του αύριο» Άρθρο 53.

Νομοθετικό πλαίσιο Αξιοποίησης της ακίνητης περιουσίας του ελληνικού Δημοσίου (Management of Real Estate Assets).

Νόμος 3894/2010 «ΕΠΙΤΑΧΥΝΣΗ ΚΑΙ ΔΙΑΦΑΝΕΙΑ ΥΛΟΠΟΙΗΣΗΣ ΣΤΡΑΤΗΓΙΚΩΝ ΕΠΕΝΔΥΣΕΩΝ».

A) «Ειδικά Σχεδία Χωρικής Ανάπτυξης Στρατηγικών Επενδύσεων (Ε.Σ.Χ.Α.Σ.Ε)»

Νόμος 3986/2011 «ΕΠΕΙΓΟΝΤΑ ΜΕΤΡΑ ΕΦΑΡΜΟΓΗΣ ΜΕΣΟΠΡΟΘΕΣΜΟΥ ΠΛΑΙΣΙΟΥ ΔΗΜΟΣΙΟΝΟΜΙΚΗΣ ΣΤΡΑΤΗΓΙΚΗΣ 2012-2015».

A) Ταμείο Αξιοποίησης Ιδιωτικής Περιουσίας του Δημοσίου (ΤΑΙΠΕΔ)

B) «Ειδικά Σχεδία Χωρικής Ανάπτυξης Δημοσίων Ακινήτων (Ε.Σ.Χ.Α.Δ.Α)»

Νόμος 4608/2019 «Ελληνική Αναπτυξιακή Τράπεζα και προσέλκυση Στρατηγικών Επενδύσεων και άλλες διατάξεις».

Νόμος 1665/1986 «Συμβάσεις Χρηματοδοτικής Μίσθωσης»

Νόμος 4887 2022 «Αναπτυξιακός Νόμος - Ελλάδα Ισχυρή Ανάπτυξη» άρθρο 131

Reading list: Academic Journal Articles

1. N. Chatzitsolis and P. Vlamis (2014), “The Boom and Bust of the Greek Housing Market”, Real Estate Issues, Vol. 39, No. 1, pp. 9-17, 2014.
2. Vlamis, “Greek Fiscal Crisis and Repercussions for the Property Market”, forthcoming Journal of Property Investment and Finance, Vol. 32, No 1, 2014, Publisher: Emerald, UK.
3. Benos, Karagiannis and Vlamis, “Spatial Effects of the Property Sector Investment on Greek Economic Growth” Journal of Property Investment and Finance, Vol. 29, No 3, pp. 233-250, 2011, Publisher: Emerald, UK.
4. Vlamis and Konstandopoulos (2010), “Strategic Manamgement of Real Estate Assets for the Greek Municipalities [in Greek: Στρατηγική Διαχείριση και Αξιοποίηση της Ακίνητης Περιουσίας των Οργανισμών Τοπικής Αυτοδιοίκησης στην Ελλάδα], International and European Political Economy, Vol 13, pp. 210-225, Publisher: Papazisis, Greece.
5. Panagopoulos and Vlamis (2009), “Bank Lending, Real Estate Bubbles and Basel II”, Journal of Real Estate Literature, Vol. 17, No. 2, pp. 295-310, Publisher: The Journal is the official publication of the American Real Estate Society, USA.
6. Karousos and Vlamis (2008), “The Greek Construction Sector: An Overview of Recent Developments”, Journal of European Real Estate Research, Vol. 1, No. 3, pp. 254-266, Publisher: Emerald, UK.
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], Journal of International Economy and Politics 'Agora Without Frontiers', Vol. 13, No. 3, pp. 194-211, Publisher: Institute of International Economic Relations, Greece.
8. Vlamis (2007), "Default Risk of the UK Real Estate Companies: Is there a Macro-economy Effect?", Journal of Economic Asymmetries, Vol. 4, No. 2, pp. 99-117, Publisher: North Waterloo Academic Press, Canada.
 9. Patel and Vlamis (2006), "An Empirical Estimation of Default Risk of the UK Real Estate Companies", Journal of Real Estate Finance and Economics, Vol. 32, No. 1, pp. 21-40, Publisher: Springer, Netherlands
 10. John Corgel, William McIntosh and Steven Ott, Real Estate Investment Trusts: A Review of the Financial Economics Literature, Journal of Real Estate Literature, vol. 3, 1995, pp. 13-43.
 11. Hsuan-Chi Chen, Keng-Yu Ho, Chiuling Lu, and Cheng-Huan Wu, Real Estate Investment Trusts: An asset allocation perspective, Special Issue 2005, pp.46-54.
 12. Piet M A Eichholtz, How to invest internationally? Region and property type on a global scale, Real Estate Finance; Fall 1997; 14, 3, pp.51-56
 13. Piet M A Eichholtz, Martin Hoesli, Bryan D. MacGregor and Nanda Nanthakumaran, Real estate portfolio diversification by property type and region, Journal of Property Finance, Vol. 6 No. 3, 1995, pp. 39-59.
 14. Robert Greer, What is and Asset Class, Anyway? Journal of Portfolio Management, vol. 23, no.2, winter 1997, pp. 86-91.
 15. S. Lee, Property returns in a Portfolio Context, Journal of Valuation, vol. 7, 1989, pp. 248-258.
 16. Portfolio diversification through REITS: A Look at the Ibbotson Analysis, National Association of Real Estate Investment Trusts, 2006, USA.