

COURSE OUTLINE

(1) GENERAL

SCHOOL	FINANCE AND INSURANCE		
ACADEMIC UNIT	BANKING AND FINANCIAL MANAGEMENT		
LEVEL OF STUDIES	POST-GRADUATE		
COURSE CODE	MEXPH216	SEMESTER	C
COURSE TITLE	Real Estate Finance		
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
LECTURES		3	6
<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:			
LANGUAGE OF INSTRUCTION and EXAMINATIONS:	GREEK		
IS THE COURSE OFFERED TO ERASMUS STUDENTS	ONLY IF THE CAN COMMUNICATE IN GREEK		
COURSE WEBSITE (URL)			

(2) LEARNING OUTCOMES

<p>Learning outcomes</p> <p><i>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.</i></p> <p><i>Consult Appendix A</i></p> <ul style="list-style-type: none"> • <i>Description of the level of learning outcomes for each qualifications cycle, according to the Qualifications Framework of the European Higher Education Area</i> • <i>Descriptors for Levels 6, 7 & 8 of the European Qualifications Framework for Lifelong Learning and Appendix B</i> • <i>Guidelines for writing Learning Outcomes</i> <p>The course uses the financial tools the students have used during their undergraduate studies so as to properly assess the potential alternatives of various financial tools for investments in real estate (mortgages, leasing etc), This course also offers fresh knowledge on how rents can be determined (especially in commercial real estate), as well as it describes the available methods that evaluate the fair and correct price of a real estate unit. Finally, the course offers some special methodologies suitable for specific classes of real estate, such as distressed buildings. The above knowledge is expected to offer to students the necessary tools that will help them to form their professional career status in the real estate sector.</p> <p>T the successful completion of the course, students will be sufficiently capable of:</p> <ul style="list-style-type: none"> • Comprehending the financial methods through which real estate investments can receive the necessary funding (mortgage loans, leasing, factoring etc). • Comprehending the tools and the methods that determine the appropriate price of a real estate unit (house, building etc.), • Comprehending the efficient distribution of rents across tenants and owners, as well as the corresponding distribution of operational expenses across tenants. • Comprehending how investors can increase their wealth through real estate portfolio mechanisms.

- Collaborating with their partners in class to efficiently describe real cases in the real estate sector in relevance to finance and investments decisions, so as they can advance their career in the relevant job market.

General Competences

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>Search for, analysis and synthesis of data and information, with the use of the necessary technology</i>	<i>Project planning and management</i>
<i>Adapting to new situations</i>	<i>Respect for difference and multiculturalism</i>
<i>Decision-making</i>	<i>Respect for the natural environment</i>
<i>Working independently</i>	<i>Showing social, professional and ethical responsibility and sensitivity to gender issues</i>
<i>Team work</i>	<i>Criticism and self-criticism</i>
<i>Working in an international environment</i>	<i>Production of free, creative and inductive thinking</i>
<i>Working in an interdisciplinary environment</i>	<i>.....</i>
<i>Production of new research ideas</i>	<i>Others...</i>
	<i>.....</i>

Search for, analysis and synthesis of data and information, with the use of the necessary technology
 Decision making
 Working independently
 Team work
 Working in an international environment
 Production of new research ideas
 Project planning and management

(3) SYLLABUS

TYPES OF MORTGAGE LOANS
 OTHER FINANCIAL METHODS IN REAL ESTATE
 TYPES OF REAL ESTATE UNITS
 REAL ESTATE PRICES-DETERMINATION AND METHODS OF PRICE EVALUATION
 METHODS OF RENTS DETERMINATION
 METHODS OF OPERATIONAL EXPENSES DISTRIBUTION ACROSS TENANTS OR BETWEEN TENANTS AND OWNERS
 INVESTMENT DECISIONS IN SPECIAL TYPES OF REAL ESTATE UNITS (DISTRESSED BUILDINGS)
 REAL ESTATE PORTFOLIO DECISIONS

(4) TEACHING and LEARNING METHODS - EVALUATION

<p style="text-align: center;">DELIVERY <i>Face-to-face, Distance learning, etc.</i></p>	<p style="text-align: center;">FACE-TO-FACE MEETINGS</p>	
<p style="text-align: center;">USE OF INFORMATION AND COMMUNICATIONS TECHNOLOGY <i>Use of ICT in teaching, laboratory education, communication with students</i></p>	<p style="text-align: center;">POWER POINT, CASE STUDIES THROUGH INTERNET, EMAIL COMMUNICATION</p>	
<p style="text-align: center;">TEACHING METHODS <i>The manner and methods of teaching are described in detail. 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></p> <p><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></p>	Activity	Semester workload
	LECTURES	30
	ESSAY WRITING	20
	TUTORIALS	20
	CASE STUDIES	10
	INDEPENDENT STUDY	40
	120	
<p style="text-align: center;">STUDENT PERFORMANCE EVALUATION <i>Description of the evaluation procedure</i></p> <p><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></p> <p><i>Specifically-defined evaluation criteria are given, and if and where they are accessible to students.</i></p>	<p style="text-align: center;">FOR THE OVERALL STUDENTS' EVALUATION THERE IS A FINAL EXAM (60% OF THE FINAL GRADE) WHICH CONTAINS PRACTICAL.NUMERICAL PROBLEMS</p> <p style="text-align: center;">AS WELL AS</p> <p style="text-align: center;">THE WRITING OF AN ESSAY (40% OF THE FINAL GRADE)</p>	

(5) ATTACHED BIBLIOGRAPHY

<p><i>- Suggested bibliography:</i></p> <p>- Brueggeman, W. B. and Fisher, J. D. (2005) Real Estate Finance & Investments (12th Edition), New York City, NY: McGraw-Hill/Irwin.</p> <p>Clauretie T. and Sirmans G. S. (2006) Real Estate Finance: Theory and Practice, Thomson, South-Western, Australia.</p> <p>Green, R. and S. Malpezzi (2004) 'U.S. Housing Markets and Housing Policy, Urban Institute Press.</p> <p>Ling, D. C. and Archer, W. R. (2010) Real Estate Principles: A Value Approach (3rd Edition), McGraw-Hill, Irwin.</p> <p>Linneman, P. (2004) 'Real Estate Finance & Investments: Risks and Opportunities (2nd Edition), Philadelphia: Linneman Associates.</p> <p><i>- Related academic journals:</i></p> <p>JOURNAL OF REAL ESTATE ECONOMICS JOURNAL OF HOUSING ECONOMICS JOURNAL OF FINANCE FINANCIAL REVIEW</p>
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