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"Sharing" the Mykonian summer: The case of AirBnB

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Abstract Description :

The aim of this paper is to illustrate an overview of the current AirBnB market in the Greek island of Mykonos and its place within the entire hospitality real estate market of the island. Global economy has changed its form and functions several times during the years. Sharing economy or collaborative consumption is a new way of economic activity, which basically refers to goods and services sharing. The change from owning to sharing, the wide use of online social networks and electronic markets and the expansion of mobile devices and electronic services have all contributed to the augmentation of sharing economy. The impact of sharing economy on real estate began on 2008, when AirBnB was founded in San Francisco. Nowadays, sharing economy in real estate is very popular not only in USA but internationally too and AirBnB has become one of the most famous short-term lease platforms. Mykonos which is one of the most touristic and popular Greek islands enjoys its own economy. Despite the economic crisis, Mykonos has not been affected in terms of real estate values, hotel room values and holiday expenses. In such an economy, AirBnB has found its place all over the island. This paper aims at mapping the AirBnB phenomenon in Mykonos through the use of GIS, proving that sharing economy is not just targeting markets of lower income or budget and highlighting any geographical patterns in the location of AirBnB properties. Moreover, a regression analysis on the factors that affect the rental value/day provides an additional insight. A geo-economic analysis based on the characteristics of the AirBnB properties, like the type of the property, the size of it, the location, the various facilities offered and the daily cost of accommodation clearly proves that AirBnB covers any additional need for tourist accommodation successfully even in the high demanding market of Mykonos with over 300 sharing residential facilities, which are described as a shared space, a private room or even an entire house. The paper provides interesting results on the location of each sharing property, the site and property attributes, amenities and services and rental rules, which are all investigated in order to present the Mykonian AirBnB.

A century of contested ownership: Land tenure in Alexandra, South Africa 1912 - 2011

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Purpose of the paper: Alexandra was proclaimed in 1912 as the first formal township in South Africa where black persons could obtain ownership. Over the past century, a number of watershed changes in layout and ownership have taken place, most notably the promulgation of the 1913 Land Act that prohibited the proclamation of land for black ownership and a series of expropriations, resulting from apartheid policies, that took place from 1950 onwards, culminating in a consolidation in 1985 that led to further expropriations. These claims were complicated by the fact that a number of residents had received legal right of ownership after the consolidation, while a number of new residents had moved to Alexandra since 1985.

Investigation of the validity of the claims required a comprehensive study of the change of ownership from the original proclamation (1912) to the situation in 2011.

Methodology. An analysis of current and historical development and management of Alexandra is provided, supplemented by a visual overview of the changing patterns of ownership and densification. The present status of land claims and their legal implications is summarized and a reliable estimate of the present population of Alexandra is provided.

Findings: The total population as determined by this study is more than 60 per cent more than the formal 2011 census estimate, resulting in a density of more than 44 400 persons per hectare. It was also found that Occupiers on one stand can have different kind of rights. However, adequate documentation has been assembled to drive the process of land tenure upgrading.

Practical implications: The higher than previously estimated population density has severe implications - physical as well as political - for future planning of this vibrant area, as it is adjacent to Sandton, the financial capital of Southern Africa, it is situated on prime land within one of the key growth areas of Johannesburg, and it is bordered by key roads and highways. The importance of a reliable estimate of the ownership of property in Alexandra becomes even more apparent when the implications of the Restitution Act (Restitution of Land Rights Act No. 22 of 1994) are considered.

A Dynamic Analysis of Office Yields in Europe

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At a time of economic strengthening in the European Union combined with pressures for interest rate rises movements in property yields are of high importance. This is because shifts in property yields will affect capital values. Property yields reflect both macroeconomic developments and local market conditions. Hence, it is topical to study office yield behaviour in Europe. This study focuses on key European cities (office centres), which account for the bulk of investment transactions in Europe. A number of studies investigate the cross sectional influences on real estate yields identifying factors, which drive the geographical variation of yields. These studies also highlight common factors driving yields in addition to geography specific influences. Research work using time-series data ascertain the impact of dynamic drivers of yields such as the business cycle and yields in alternative asset classes.

This study examines the response of yields to dynamic influences that reflect changing macroeconomic and investment conditions. We explicitly examine the relevance of investor sentiment in yield movements by including both direct and indirect measures. The examination of factors that could *a priori* influence the target rate of returns is also attempted and extends to include flight-to-quality/liquidity" phenomenon in bond and real estate markets.

We pool the European office yield data provided by BNP Paribas and opt for a panel VAR (PVAR). This framework allows interaction among variables but also across cities. We study whether yield changes are contemporaneous or some cities move first. Given that the cities in the sample are heterogeneous the PVAR allows for individual heterogeneity by introducing fixed effects. A useful extension of this methodology is to study shocks and their impact across countries such as the response of city office yields to political uncertainties in various parts of Europe.

An auxiliary aim of this research is to highlight the implications for the less transparent markets in Europe including Greece.

A skilled manager, strategic to real estate financing

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The manager's skills is a critical factor that has immense influence on the organisation's ability to source funding for real estate projects. The contemporary manager in the real estate sector needs managerial talents to be able to access financing for real estate projects, given the complexities of the prevailing global financial markets. The aim of this paper is to identify the nature and type of skill-sets required by managers involved in sourcing funding for real estate projects. The methodology adopted is a desk review of relevant literature, systematic analysis of the manager and managerial skills sets. The study found that some of the skills required are innate but others need to be developed through training, education and experience. The findings shows that the manager and his team should obtain a comprehensive mix of human, technical, conceptual, political and financial management skills to continually have access to funding for real estate projects. The study contributes to the field by presenting a novel blend of manager's skills, fundamental to accessing funding for real estate projects. This study developed a skills funding matrix for accessing funding, which could act as a guide to decision makers on skills training needs and assessment for managers that are responsible for sourcing project funding for real estate firms. Recommendations for the industry and academia are proffered.

A Spatial Decision Support System for Tourism Land-Use Planning.

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One of the most complex challenges the tourism industry faces is keeping up to date with information technology developments caused by the globalisation of information and advances in technology. The development of robust decision support systems for tourism land use planning is a way to address this challenge.

This paper demonstrates how a spatial decision support system (SDSS), called the Land Use Decision sUpport System (LUDUS), can contribute in allocating complex forms of tourism. The system combines an artificial intelligence technique, called ontologies, with Geographic Information Systems and object-oriented programming to support decision-making in spatial planning. The system consists of two subsystems: the Insert Data Subsystem and the Graphic Imaging and Decision Support Subsystem. The core of the system is an ontology that is aligned to a standard of the Open Geospatial Consortium, called Geosparql.

The case study of this paper is the Mastichochoria area of Chios Island, Greece. Therefore, the structure of the ontology was modelled according to the provisions of Greek legislation. The results produced confirmed the correct coding and application of the system's criteria. The validity, accuracy and reliability of the results were also confirmed.

The adopted approach facilitates the identification of alternative options for allocating, among other land use types, complex forms of tourism development in suburban areas, by examining the provisions of the legal framework as well as their geology and terrain. The case study of this paper is the Mastichochoria area of Chios island, Greece. Thus, the structure of the ontology was modelled according to the provisions of Greek legislation.

LUDUS helps experts assess the impacts of each alternative, enhances legal certainty -a crucial parameter for attracting investments, and also improves the reliability and effectiveness of any proposed spatial planning policy. The paper's approach reveals that incorporating decision-support systems into spatial planning is a challenging research field that can create tools which facilitate the implementation of spatial planning policies.

A Study of Disaster Risk Communication and Response Behavior based on Critical Station Protection

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In recent years, our city has experienced natural or man-made disasters such as the 911 terror attacks, the Nari floods, the London Underground explosion and the 331 Japan Earthquake. Experts dealing with these incidents through planned response still have many uncertainties that affect the risk assessment and the implementation of policies. In particular, the space for mass transit stations is complex and crowded. It is even more necessary to protect the infrastructure with multifaceted protection strategy.

Station protection system within the transport management department and passengers. Through static social and economic mechanisms, they conduct dynamic risk communication and interaction for their own transport, consumption, and disaster prevention purposes. This research uses protection motivation theory and social-ecological systems theory to construct the station protection system and analyzes the risk communication process and the factors that influence their response behavior. The study found that although the station management department used a systematic approach to prevent and respond to disasters, it still failed to effectively provide information to help passengers to take appropriate autonomous response. Most passengers still not take any autonomous adaptation before the disaster. The response behavior of passengers is affected by risk perception, station equipment and environment. In addition, passengers in different stations have different perceptions of the environment, so their response ability and information trust degree are also different. On the other hand, commercial enterprises do not have their own business continuity management plan for disasters. They still rely on the government and transport management department for information and emergency guidance. This study suggests that station protection system should establish a diversified risk communication channels, conduct disaster prevention education exercises and improve protective equipment. The government would induce passengers to actively participate in the protection mechanism and to practice autonomous response behavior. This will help transport managers to implement the planned response and enhance the resilience of transit stations.

Abandoned buildings and land in the city: venues for urban development and regeneration

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Abandoned buildings and property is a common plight that urban centers face. A field research carried out in the CBD of Lamia, a typical Greek medium-sized town, recorded 60 abandoned buildings. Of these, 18.5% were part of the designated built heritage, 27.7% were classified as high risk of collapse, 21.7% of medium risk of collapse, 38.5% with extensive signs of abandonment in their facades, 15% functionally abandoned (incomplete constructions), while 20% were recorded as dangerous to the public health. The paper suggests that apart from the negative side, under certain conditions abandoned buildings and land can serve as venues for urban development and regeneration, offering a series of opportunities to the cities for growth, competitiveness and urban innovation.

Advanced Property Valuation Techniques and Valuation Accuracy: Deciphering the Artificial Neural Network Technique

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Property valuation end-users generally rely on property value opinion provided by valuers in making informed real estate investment decisions. However, the inaccuracy of valuation estimates could be attributed to the adoption of inappropriate property valuation methods and such inaccurate estimates could mislead real estate investors and stakeholders. This could result in individual loss and national loss due to the importance of the real estate sector to the national economy. Therefore, this study aims to examine the application of advanced property valuation techniques with special emphasis on the artificial neural network (ANN) technique in estimating accurate property values. A detailed review of the literature on issues involved in property valuation was conducted. The issues presented in this paper include the origin of ANN, its strength and weaknesses in comparison with other valuation approaches, its application both in theory and in practice, requirements for application in property valuation, valuers' response to its adoption, amongst others. It was found that the ANN technique could produce on the average accurate and reliable estimates but has not been widely adopted in practice. Thereafter, the challenges ahead in bridging the gap between theory and practice of the application of artificial intelligence (AI) techniques were discussed. In addition, the strategies of facilitating this paradigm shift to achieve a global sustainable property valuation practice are presented in this paper.

An artificial intelligence algorithm analyzing 30 years of research in mass appraisals

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The research papers issued in scientific journals, for a variety of thematic areas, are not only increasing, nonetheless exhibit an exponential growth the last years. Accordingly, the researchers, struggle to retrieve information apropos of novel knowledge and get informed in their field, while the rigor and at the same time, extensive composition of surveys, reviews, and overviews of research works, has become difficult or even impossible, as the number of the available research studies is enormous. However, such reviews, contain vital information regarding the evolution of a scientific subject, the trends of the literature, the most significant concepts, and the concealed associations among research papers, their references, as well as authors' clusters. In this work, a scientometric study of the relevant to Mass Appraisals literature is for a first time accomplished, regarding the numerical models, computational procedures, and automated methods, utilized in the Mass Appraisals and Property Valuations literature. The study is based on an adequate pool of papers, constituted in Scopus database, utilizing a machine learning algorithm developed from one of the authors, for multidimensional scaling and clustering of the keywords found in the papers' database, the authors and their cooperations and the co-occurrences of the references in the papers studied. The time-series of the most frequent keywords are also computed, demonstrating the evolution of the mass appraisals research and identifying future trends.

An examination of the house price movements in Australian resource communities

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The successive mining 'booms' in Western Australia and Queensland respectively created wide-ranging, long-term impacts socio-economically on large areas of Australia. Property markets were directly affected by mining, while socioeconomic changes due to mining were shown to have a range of indirect impacts on property markets. Towns associated with mining activities experienced significant, rapid shifts in supply and demand levels for housing as well as changes to the amount and type of new development occurring. There was direct links between the 'mining boom' and the development of new housing market dynamics.

My research showed that the impacts of a resources boom on housing in the short term could be particularly nuanced based on a range of mining and non-mining factors. Even in the short-term the importance of housing market stability-particularly measured through availability and affordability was important to the wellbeing of the town, and also the underlying community.

Moreover, it was found that housing markets in Queensland mining towns in particular were unique and while influenced by mining activities, also influenced mining companies and their activities. The unique housing market participant groups as well as changing supply-demand dynamics that were apparent suggests better management of housing markets long-term could result in better socio-economic outcomes for communities generally.

The property markets, and specifically the housing markets of towns that are reliant on mining resources in Australia are generally lightly researched with very little long-term or predictive analysis. With medium and long-term outcomes in mining towns found to be generally negative, and housing markets found to be underperforming for considerable periods following the peak of the mining cycle (the 'mining boom'), further, longitudinal research is required to reduce post-boom housing volatility. My research reflects the basic needs for housing and shelter but reviews this in the context of the unique socio-economic setting of towns that rely on volatile resource markets and do not fit conventional models.

Analyzing Cyprus' Property Market for the period 2007 to 2017

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This paper aims to analyse Cyprus Property Market. The data used are the basic macroeconomic indicators, the RICS property index and the Central Bank of Cyprus index for residential properties. Additionally, evidence from transaction data from the Department of Lands and Surveys are analysed and provide some evidence of the existing demand in terms of size, type of property, range of price and location.

Applying the Fast Track Law for Strategic Investments: How fast and for whom?

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In Greece, the recent fiscal crisis, which has started officially in 2009, has set off the issue of development prospects of the country. For being the country ready to regain its reliability there was the need to provide the international and national investment community with a stable and transparent legislative framework. This would help investors to overcome bureaucratic obstacles and significant land use restrictions that have inhibited major investment in Greece. Therefore, a new Law, well known as Fast Track Law or Law "Acceleration and Transparency of Implementation of Strategic Investments" (L. 3894/2010) has been enacted in order to make easier, smoother and more attractive the implementation and licensing procedure of strategic -private interest- investments.

As it has been expected, tourism and real estate are among the most attractive sectors for investment in Greece. An intermediate agency, Enterprise Greece, has been established so that it provides information on the Greek real estate market free of charge and promotes real estate investment to all interested parties. In addition to that, a new tool "Special Spatial Development Plans of Strategic Investments (ESHASE)" has been introduced (L. 4146/2013) for the exploitation of private estates where land use constraints undermined the attraction of investments. However, even though the whole Fast Track Process takes place for seven years, only a few investment projects have been evolved.

The paper has a two-fold objective. In first, to present the key features of the legislative framework, the required conditions, the tools and the procedure concerning the exploitation of private large scale estates. Secondly, to examine the type of investment projects which have been put under the umbrella of Fast Track Law as well as their degree of feasibility. The paper ends up evaluating and discussing in what degree the new tools and procedures that are introduced with reference to strategic investments respond to market requirements and makes suggestions for the improvement of the current legislative framework.

Aspects of the financialization of housing in Greece. Case study: Athens

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Assessing the monetary relevance of value capturing: the case of charges to additional building rights in São Paulo, Brazil

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Land value capture (LVC) provides a mechanism for communities to recover financial windfalls accruing to landowners from public investments in infrastructure and services or from beneficial changes in land use norms and regulations. This progressive public financing option is gaining noteworthy traction in nations worldwide.

This article argues that a major new value capture tool—charges for building rights—can be a significant source of public revenue. This type of fee has the advantage not only of generating much-needed financing for urban infrastructure and services, but also of addressing a fundamental social equity issue in land policy. After briefly explaining the argument for value capture, the article describes the groundbreaking implementation of building rights charges in São Paulo, Brazil, with specific examples of how those charges are calculated. Also described is the successful use of Certificates of Additional Building Potential (CEPACs) an innovative tool to collect land value increments resulting from large-scale urban redevelopment projects. The article then recommends several changes that would help to maximize the revenues from building rights charges and promote more equitable urban development.

Assessment of real estate investment of insurance companies in Nigeria

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The study on the insurance companies in Nigeria was carried out to assess the real estate investment activities of the insurance companies, through assessing their trends in premium for real estate investment for period 2000-2014. To ascertain the extent at which insurance companies have been involving in real estate investment. The methodology involved sourcing information from both primary and secondary source. For primary, questionnaires were administered to get information on the real estate investments under taken by the insurance companies, their premium, and their returns on investments. while the secondary source was from Nigeria Insurance Digest of the Nigeria Insurance Association, Annual Reports of some insurance companies and Bulletin of the Nigeria Insurance Commission. The Population of the study is the 58 insurance companies listed by the Nigeria insurance commission (NAICOM). The study employed in the analysis the use of percentage, mean, analysis of variance (ANOVA), Pearson correlation and likert scale. In the findings it revealed that area of interest of investment of insurance companies' is in commercial properties, that only 9% of the insurance companies' annual premium was the highest percentage of premium invested on real estate within the study period. In conclusion, it recommended that insurance companies enlighten on the need to invest in residential properties. Also government should made it mandatory for every insurance companies in the country to invest 40% for non-life and 45% for life of their premium in real estate investment.

Assessment of the change in land use and sustainable use of land resources in Turkey

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Intense utilization of farm chemicals, mechanization, irrigation, as well as improved seeds and improved animal breeds in production as a result of the industrial revolution and green revolution since the 1950s has totally changed the structure of agricultural production. In parallel with the technological improvements, meadows and pastures, forest lands, and common property have also been open to agriculture via cultivating and this process has been supported, indirectly, through agricultural policy tools such as input subsidies and support prices. As a result of intensive use of chemicals and uncontrolled expansion of farmland, caused various environmental problems and these problems have negative impacts on human health.

However, since lands that is cultivable and can be made available for agricultural production reached their final limits in the 1970s. The main objective in increasing agricultural production has been boosting productivity per unit area and animal since then. The intensive agriculture has accelerated in land erosion, and a drop in the quality of non-renewable resources as well as a rapid degradation. On the other hand, increasing the urban population and urbanization will expand and the land use pattern in cities change rapidly. Green belt, forest area, meadows and prime farmland surroundings the city have destroyed due to the urban growth. In addition to the changes observed throughout time in land utilization forms in agriculture, in the 1950 - 2017 period, the most productive farmlands that should be protected, were used for urbanization, industrialization, infrastructure, and tourism investments and it has not been possible to cease this process despite the legal arrangements.

In this paper, changes in land use, and factors affecting these (such as intensifying in agricultural production, population increase/urbanization rate, increases in incomes, transportation, and incentive policies) are analyzed using the 1950 - 2017 period data. The main factors affecting land use are analyzed more detailed through mathematical models and the opportunities of sustainable utilization of land resources are evaluated. Regional variations in land utilization (such as utilization for agriculture, forestry, meadows and pastures, and with other purposes) are analyzed both in an overall sense and using mathematical models. Regulations for conservation of productive land for farming and opportunities to ensure meeting the food demands of the rapidly increasing population and prospects to control and monitor the changes in the current land utilization forms are also briefly discussed.

Assessment of the Requirements and Implementation of Renewal Projects in Urban Slum Areas: The Case of Sincan District in Ankara Province, Turkey

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Turkey's population, which was 78 million people in 2015, is expected to be 88 million in 2030 while the cost of the services required to meet the increasing requirements of growing population is increasing rapidly. Construction of housing in line with the growing urban populations has failed and work towards improving the quality of the housing stock has remained inadequate. This structure led to the formation of slums in many cities and the disruption of urban services. The total assets were 21.952.300 units in 2015, 74% of which are known to have been built in the pre-2000 period and problematic in terms of earthquake resistance. Transformation/renewal projects are being developed and implemented by the central authority and local governments.

In this study, urban renewal approaches and practices are examined in general in the first place and in the second phase, the Ankara Province, Sincan District, Saraycik Neighborhood Urban Transformation Project has been examined from economic, social, and spatial aspects. The main reason for choosing this project as an example is that all the consultancy services apart from the design phase of this project developed by the TOKI and the Municipality were provided by Ankara University and that it is different from all other transformation projects. According to the results of the household surveys and stakeholder interviews, almost all of the building stocks in the neighborhood consist of illegal buildings. It has been identified that the total population of the neighborhood is 7,113 persons, the average household size is 4 persons and the literacy rate is 80 percent. The project area is home to important social problems such as high crime rates and insecurity and offers a combination of poverty and low standards of living conditions. The area has been defined as a depressed area in terms of housing assets, social structures, inadequacy of social and cultural opportunities, unemployment, crime rates, and other indicators and on these grounds, the decision of implementation of a transformation project in the neighborhood is considered sensible. The results of the studies done so far show that the taking part of the University team in the project has reduced the information asymmetry and made it possible to achieve high success rates in reconciliation talks with the owner or with those that possess ownership rights. The findings bring to mind the question of how to conduct transformation for whom and show that there is a requirement to conduct project area-specific for each project area (that no project area should be a model for another).

Asset valuation studies of power generation plants: The case of the general directorate of Turkey electricity generation incorporated

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In Turkey, energy consumption continues its rapid upward trend due to the increasing pace of development and population. Currently, both public and private sector institutions carry out operations in production of energy and conduct activities aimed at diversification of energy sources and reducing external dependence. The principal activity of the General Directorate of Electricity Generation Incorporated (EÜAŞ) is generating power in the electricity sector and its entire capital is state-owned. According to 2016 year-end data, the EÜAŞ carries out the activities of operation, capacity increase, maintenance, repair and rehabilitation of thermal and hydroelectric power plants owned by the public as well as operation of mining areas where the organization is the license holder. In addition, as per the Electricity Market Law No. 6446, the EÜAŞ, subject to approval by the Ministry of Energy and Natural Resources, is accelerating energy generation investments by entering into partnerships with entities that are subject to special legal provisions for new generation facilities that are to be built. As per 2016 year-end data, the EÜAŞ owns 72 hydroelectric power plants with an overall installed power generating capacity of 13,006 MW and 10 thermal power plants with an installed power generating capacity of 7,319 MW, totaling to 20,325 MW of installed power generating capacity, which constitutes the 27.8% of Turkey's installed power generating capacity. According to data from the end of 2016, 55.3 billion kWh (21.3%) of Turkey's realized electricity generation of 259.4 billion kWh was carried out by the EÜAŞ.

With its capital of TL 5.6 billion, the General Directorate of EÜAŞ is the only public institution operating in the field of electricity generation and always ranks among the top 10 of the top 500 companies in the country. An analysis of the financial records of the power plants of the General Directorate of EÜAŞ shows, as is the case in many public enterprises, that the assets of the enterprises are recorded based on the value of such assets at the acquisition date and in case of liquidation of the Company, the value of the Company as well as the collateral value are determined based on the book value, which leads to various problems. . In order to resolve these problems, the new Turkish Commercial Code Numbered 6102 was enacted on Feb. 14, 2011, of which Article 88 stipulates the authorities and responsibilities of the Public Oversight Accounting and Auditing Standards Authority whereas provisions relating to auditing are specified in Articles 397 to 406, and liabilities of joint-stock companies regarding financial statements are stipulated in Articles 514 to 517 of the Code. Pursuant to Article 397 of Code Numbered 6102, companies that are subject to independent audit are determined by the Council of Ministers and procedures and principles relating to the enforcement of such decisions are issued by the Public Oversight Accounting and Auditing Standards Authority. The Public Oversight Accounting and Auditing Standards Authority was established by the "Decree Law Numbered 660 on the Organization and Duties of the Public Oversight Accounting and Auditing Standards Authority". Along with its authority related to independent audit, the institution has also an important role in terms of improvement of independent audit and oversight activities in Turkey as a regulatory and supervisory organization. With the EU

Directive No: 8 and Code Numbered 6102, the scattered structure was required to be transformed into a systematic one and Code Numbered 6102 has mandated independent audit for capital companies regardless of whether they are publicly held corporations or not. With the Cabinet's continuous revision of the criteria related to companies that are to be subjected to independent audit, the number of companies to be subjected to independent audit is gradually increasing in Turkey. With the latest change (Cabinet Decision Numbered 2016/8549 which became effective as of Jan 01, 2016), companies with total assets of TL 40 million and over, with annual net sales revenues of TL 80 million and over, or of which number of employees is 200 and over will be subjected to independent audit on their own or together with their subsidiaries and affiliates when and if they meet at least two of these three criteria In this context, the General Directorate of EÜAŞ as well as all the other State Owned Enterprises, municipal corporations, large companies, and Agricultural Sales Cooperatives have been subjected to independent external audit.

Following these arrangements, a requirement for conducting asset valuation studies of the hydroelectric and thermal power plants owned by the General Directorate of EÜAŞ has emerged and the impacts of business valuation activities with regards to accounting techniques and business valuation have been subject of debates. It has been found according to the analysis results that there are major differences between the assets of the plants in the accounting records and the actual situation in terms of both the numbers and values and that there are 4 to 12 times of differences between the realistically specified values and accounting records of the tangible fixed assets of these companies. By the performance of the revaluation studies on these businesses for independent external audit, a significant increase in the value of total assets has been observed and reflecting these actual values in accounting records and separately examining its impact with regard to tax burden have become a requirement in terms of both accounting standards and domestic legislation aspects. The differences of book values of businesses from the actual situation have led to intense debates around the value to be taken into account in the privatization process in many countries. In this study, a comparative analysis of the results of the asset valuation works carried out with 2016 prices and financial records of one thermal and one hydroelectric power plant owned by the General Directorate of EÜAŞ and the results of the selected two cases were generalized and a situation analysis in terms of business valuation and independent external audit was conducted. Based on these results, the fundamental principles and procedures of asset valuation studies were outlined, the experts who are supposed to do the valuation works were defined, adaptation and impacts of the tangible fix asset standards of the International Financial Reporting Standards (IFRS) and Turkey Financial Reporting Standards (TFRS) to Turkey's conditions were analyzed while the basic problems and solutions of asset valuation studies and economic and fiscal impacts of asset management and valuation works in industrial and commercial enterprises were put forward in the study.

Brexit impact on the real estate sector

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The outcome of the UK's referendum on European union and looming exit negotiations, are affecting both the economy and the real estate sector. Companies will consider reallocation to mainland Europe and north to Dublin, Ireland.

In my article I will focus on real estate sector in London, will Brexit affect it or not. In two different studies predictions are opposing each other. One is suggesting real drop of prices and other is predicting the even outcome, due to continuous immigration and development.

How will mainland profit and will there be a rise of demand in particular cities like Frankfurt, Berlin, Munich, Hamburg and non-German Dublin, Paris, Reykjavík etc. Which are already fast gaining the interest of investors, leading to a significant rise in the volume of transactions.

This will have an impact on demand for space, especially in established locations.

Frankfurt am Main will play a main role in vying for companies, as it has a competitive infrastructure and demonstrated that important financial institutions are willing to establish presence there.

The property market has been hurt by slower economic growth and a squeeze on consumers' incomes since the referendum to leave the European Union in 2016. The Royal Institution of Chartered Surveyors said last month that activity remains subdued, and mortgage approvals fell to a three-year low last month. The acceleration in annual house price growth is a little surprising and the lack of supply is likely to be the key factor providing support to house prices said Robert Gardner, chief economist at Nationwide, on a result that show rising in London, UK's real estate sector at the start of 2018.

Rising vacancy rates, falling rents and a decline in investment spending could be possible consequences for the property market in London, if the UK leaves the EU. Market participants have stated that at least the prime segment in London is not expected to continue to grow.

Challenges of Land Use in Nepal and Way forward

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Nepal is a land-locked country located between big nations India and China. More than 70 percent of total 27 million people in Nepal are directly or indirectly dependent on land as their basic means of livelihood. However, lack of farm commercialization has limited the contribution of agriculture at one-third of the total Gross Domestic Product (GDP) of the country. One of the many more challenges in macroeconomic field /area facing by our country is land management at a current political unrest situation. Due to the political liquid and translational period, neither our country has been able to increase GDP as the government expected nor, Government has made progress in agriculture business, tourism sector, industrial situation, monetary policy and investment policy.

The scarce land in Nepal has been threatened from different phenomenon. Issue of land has been always a political issue in Nepal as more than 50,000-100,000 people are still landless and different political parties are using them as a 'vote bank' in every election for parliaments to local bodies.

On the other hand increasing population, land slide, soil erosion and rapidly growing urbanization across the country have posed a huge challenge to the management of land in the tiny Himalayan nation-- Nepal. Land in the hilly remote areas are increasingly becoming fallow and deserted due to rapid migration to urban areas where land is also under growing pressure of over population which has ultimately led to the encroachment of public land to shrinkage of arable land on the back of increasing urbanization and development of development infrastructure.

Squeezing volume of land due to above mentioned reasons has emerged as the threats to not only land management but also the food security in Nepal which , despite the agricultural country, is still dependent on import of food from neighboring India to fulfill supply deficit amid growing demands for food.

Increasing migration of youths from rural farm land to urban areas within the countries and international labor destinations is another challenge in managing the land for agriculture commercialization in the country. Despite the fact, there were rafts of measures were taken through polices and laws to ensure the proper land management in Nepal, scientific land use is still far cry.

Historical perspective

Though history of land management in Nepal dates back to some two hundreds years back, government initiation to manage the land on the basis of its utility is not so old. In 1853, then King of Nepal Surendra Shah had tried to encourage people to properly use land so as to promote local agriculture production. Land Survey Act 1962, Civil Code 1963, Land Act 1964, Land Administration Act 1968 and Land Revenue Act 1978 are the major government initiations to put effective data base of land, encourage people to cultivate new arable land and to collect more land revenue. However, those acts failed to address the issues relating to proper utilization and management of land.

The government had categorized the land into Abbal, Doyam, Sima and Chahar as per the agriculture fertility and use, until the year 2000. Then the government initiated the practice to categorize land into agriculture land, commercial land and housing land for specialized use of land. The 5th amendment of Land Act 1964 in 2001 made the provisions of constituting Land-use Council, classification of land on the basis of use, restriction of use of the same land for dual purposes and discouraging of fragmentation of land.

As per the fresh government data, cultivable land in Nepal covers 27 percent of the total land where as forest , pasture , snow covered area and water area constitute 39.6 percent, 12 percent, 17.2 percent and 2.6 percent areas respectively. However, government lacks specific policy and programs to properly use these resources. It is high time

for the government to come up with the land use programs to utilize the land on the basis of nature of soil, fertility, geographical situation, environment and climate as per the existing act.

Even the policy introduced in 2010 by the government to classified the land into different categories on the basis of utility of land, has not yet be implemented. The policy had envisaged to control the urbanization destroying farm land, allocate separate land for industrial purpose and discourage the people to leave fallow land.

Keeping in view the increasing challenges on land management, the government has this year formulated 'National Land Use Policy 2012 to introduce the scientific use of land so as to ensure the maximum utilization of land on sustainable manner.

As per the policy, land could be used for seven purposes: agriculture, residential, commercial, industrial, forest, public and other purposes as deemed necessary. The policy is regarded as the major breakthrough in scientific utilization of land given the haphazard use of lands without any proper planning. The policy has envisaged to discourage to leaving fallow land without cultivation, protect 40 percent of land for forest, discourage uncontrolled fragmentation of land, managed development of housing maintaining the balance between environment and urbanization, proper protection of land with historical, religious, tourist and cultural importance as well as to encourage maximum use of land for agriculture purpose.

Current efforts on land management

Despite long running political instability in the country, Nepal has come up with the Land Use Policy, 2012 that has tried to manage the land with scientific way to ensure better and sustainable utilization of land. Success or failure of the policy depends on the seriousness of the government to execute the policy as per its letter and spirit so that our existing land could be utilized on balanced way for specified purposes envisaged in the policy.

Way-outs

The government should implement the land use policy by enacting related laws that support the scientific land management initiations from the government. The government has to encourage farm commercialization gradually shifting from widely traditionally farming methods to as to support in restoring food security within the country lessening increasing dependence on imports to stabilize food supply. In a bid to lessen the concentration of population in urban areas, the government has to create job opportunities to rural youths or encourage them into the agro farming to retain them in the hilly areas that are also potential in commercial farming. Amid limited government resource for the investment in agriculture, the government has to mobilize the non-governmental organizations and ask international donors to expand farm commercialization and implement the scientific land use system in the country. The government has to discourage human settlement in fertile land so as to lessen the threat of food scarcity in the country.

Comparative analysis of Real estate property appraisal and property transactions in FYROM, Republic of Serbia, Republic of Montenegro and Bosnia and Hercegovina

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Historically, political past of all four countries (FYROM, Republic of Serbia, Republic of Montenegro and Bosnia and Hercegovina) as part of the Yugoslav Federation has created common legal and technical norms in the definition and administration of real estate. Real estate transactions in the federal system, and characteristics which are related to a predominantly planned economy and limited market effects, have been subordinated according to the registration rules through which each spatial entity acquires status of real estate property and rights upon the property. In that political status of the federation, valuation and cofactors implications on real estate value have not been considered as a crucial up to the moment of privatization of state capital. The period, known as transition, when the republics gained the independent status with separate political systems and specificities, each country independently has developed its system for property valuation further with its own characteristics, those system will be compared in this research. In order to establish a unique and recognizable approach in comparative analyses and to reduce the risks of targeted dependence on the factors on which the analyzes are based, analysis will be conducted on the bases of influential stakeholders in real estate market activities, the development periods with characteristics in accordance with the property market ambient in each country and the legal framework through which the legal-technical-technological-management guidelines in the administration of the real estate are regulated.

In the newly established circumstances, the approaches to determining the value of real estate in each of the states whose statuses are compared have their own characteristics based on nationally established standards and their application, professional organizations through which they exercise and control the activities as well as the legal aspects for qualifying and licensing companies and individuals as legitimate enforcement agents in supporting the processes for property appraisal. Data acquisition will be conducted through a survey in each country, the relevant statuses will be provided and systems similarities and contrasts in any aspect at each of the indicated comparison sites will be established.

Conceptualising Real Options Analysis for Risk and Uncertainty Management in Australian Property Developments

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Purpose

Property developments are inherently uncertain and risky. As a result, several risk management techniques are adopted by property developers in the Australian property development sector to mitigate the impact of potential downside risks. However, uncertainty can create potential upside opportunities for property developers during the property development process which can be explored through flexibility/real options analysis. Several models and applications have been executed in the literature on flexibility/real options analysis but practical adoption is still lacking because practitioners are yet to fully understand the theory and its potential benefits. In this paper, a conceptual model is developed to capture flexibilities/real options and linked to the property development process to determine the exact stages within the property development process where real options could be embedded in order to retain the potential for capturing future upside benefits from uncertainty. In addition, a table of different options and preferred models for evaluation is presented to guide developers to choose appropriate methods for evaluating specific flexibilities/real options.

Methodology

Through face to face semi-structured interviews with twelve different stakeholders in the Australian property development industry, thematic analysis and extensive literature review on real options theory, a conceptual model is developed.

Findings

There are several flexibilities/real options naturally embedded at different stages of the property development process. Other flexibilities can be embedded in the development process deliberately by property developers with the intention of capitalising on upside opportunities in future. These flexibilities embedded at different stages of the development process has the potential to serve as a risk mitigation tool for property developers in Australian property development sector.

Practical Implications

The model can serve as a practical tool and a visual aid for property development practitioners and stakeholders to determine the exact stages in the property development process where real options are embedded and the specific types of options. It will also aid in deepening the understanding of practitioners regarding real options in property development and further enhance potential acceptance and adoption in the Australian property industry. The linkage to the property development process can enhance easy identification of flexibilities/real options at different stages of the property development process.

Originality

A model that links real options to the different stages of the property development process is new in the literature.

Crises of Confidence? Improving Trust and Transparency in the Real Estate Industry

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The Parliament of India recently passed the Real Estate Regulatory Act (RERA) 2016 with all provisions coming into effect on the 1st of May 2017. The main provisions of the Act relate to the establishment of Real Estate Regulatory Authorities at State level to formulate and implement particular rules. Within the federal system of India, States wield considerable power and regulatory authority and additionally land is a subject under State jurisdiction. Therefore, the Parliament of India has to work through States to formulate implementable provisions of the Act. Most States are in various stages of progress in formulating the Act. This has caused considerable confusion in the market and developers are developing their own strategies to deal with this uncertainty.

This paper will report on research conducted in the summer of 2017. The research investigated the various ways in which developers across different states are dealing with the above uncertainty. Five cities in various stages of formulation of RERA rules were chosen for the research. A range of developers, state agencies and financial institutions in these cities were interviewed to discern possible impacts. The conclusions of the paper will contribute towards an understanding of trust and transparency in the real estate industry in India.

Demand driven Revitalization of Industrial Parks: the key role of Restructuring Agencies in achieving high private investments and creating employment

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Effective revitalization leads to economically vital and future proof industrial parks. This short paper tells how revitalization can be effectively performed. Preliminary results are presented of a four year study of the Restructuring Agency of Overijssel, active in revitalization in the Province of Overijssel in the Netherlands. The study identifies, presents and reflects on the effectiveness of working methods used by the restructuring agency in seven revitalization projects of industrial parks. The value of continuously focusing on willingness to invest is identified as a key working method and success factor. Other working methods illustrate the importance and effectiveness of goal-oriented choices that aim at snowball effects, the use of dynamic opportunity maps, choosing own role based on complementarity, always developing business cases that contribute to value cases, and managing the important relationship between effective working methods and capability of individuals and organizations. Ongoing research aims at further underpinning provisional conclusions about the use and effectiveness of working methods, and the development of a toolbox for practitioners that will contain and integrate capability profiles, working methods, and the related change management approach.

Design and development of a web-based GIS application for rating residential properties

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In the real estate business, it is a common understanding that the value and potential of a property are fundamentally determined by its location and surrounding environment, like the proximity to services and facilities. Depending on buyer/tenant preferences or on the stage of a person life cycle, surrounding preferences may vary, such as families with young children are interested in properties located near parks, playgrounds or schools, whereas young people and students want to be near entertainment venues. In this paper, we present "Rate your Place", a web-based GIS that allows buyers/tenants to define their preferences regarding the types of facilities that they want to have near or far from their ideal property and returns a ranked list of the most suitable properties. Ranking mechanism is based on a multi-criteria geospatial analysis methodology that employs: (a) routing methods, for calculating road network distances, (b) a Ratio Estimation Procedure, for assigning weights to types of facilities, (c) Score Range Procedure, for distance normalization and (d) a Simple Additive Weighting (SAW) index for calculating the final score of each property. The methodology is supported by an integrated web-based GIS developed exclusively with the use of open source software. As a case study, an application has been implemented for the city of Chios, Greece.

Designing a vertical garden in a housing building in Tirana

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In the past 15 years the city of Tirana and its surroundings have been under a continuous pressure in the field of Real Estate Development. The need and demand for new housing buildings have been increasing during the years with slight variations. As a result, the green spaces within the urban areas have been significantly reduced.

The new regulatory plan for Tirana designed from the renowned architect Stefano Boeri aims to magnify the remaining green in the peripheries with the “Bosco Orbitale” (orbital forest) and to spread it into the city with smaller interventions in squares and buildings. This idea has also been embraced from some developers who are proposing green roofs and vertical gardens in their new projects for housing buildings. Especially in central areas we can see a choice of quality over quantity in order to propose housing buildings with better performance and environmental parameters.

This paper will analyse the design and architectonic properties of the “Garden Building”, a newly designed residential tower near the 21 December Square in Tirana, by the Italian architect Marco Casamonti. The main idea of the design is to create a vertical garden with evergreen plants climbing the towers and offering shade, flower fragrances and better ventilation for the apartments. The whole building is surrounded by a red concrete grid of elegant beams and columns which serves as a double façade and as support for the plants from the first floor to the last. The irrigation for the plants will be connected to cisterns on the roof that collect the rain water to limit the use of potable water. The grid will be a place of transition from the interior to the exterior providing privacy, utility space, personal garden, shading and insulation. The green supporting grid creates a new image of a housing building within the city. There are no more air conditioners on the façade or clothes hanging, but just red lines and green plants embracing them like a gigantic tree in the heart of Tirana.

We will compare the performance and parameters of the “Garden Building” with other housing buildings to understand their different behaviour in terms of environmental friendly structures. Despite the lack of strong laws concerning the subject and their application on the field, architects and developers must embrace this type of building design to move forward the real estate market in Tirana.

Determinants of Housing Prices in Athens Metropolitan Area During the Economic Crisis: A Spatial Quantile Regression Approach

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The housing sector was one of the most important sectors in Greek economy before the recent economic crisis (Suárez, 2009). This paper examines the determinants of housing prices during the crisis period with the use of a large sample of properties in the Athens metropolitan area. This dataset contains several characteristics for each property, such as location, size, type of property, construction year, number of rooms, and a large set of quality features (i.e. construction type, heating system, parking space, etc.). The first part of the paper presents the descriptive analysis of the sample with the use of “standard” and spatial statistical measures (Oyana and Florence, 2016); in the second part a spatial quantile regression analysis is employed (Kim and Muller, 2004). A hedonic model equation is estimated with the use of spatial quantile regression; this type of analysis can capture nonlinearities in the relationship between housing prices and non-spatial and spatial characteristics.

Determining the Applicability of the Postulations of the Monocentric City Model to Land Uses & Rental Values in Kaduna Metropolis, Nigeria

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With the vast majority of urban dwellers worldwide found in developing countries' cities, their urban experiences still remain almost invisible in key theories or concepts in urban studies, with a clear bias shown toward the cities of developed countries. Furthermore, no study has analysed the situation of land uses vis-à-vis residential property rental values in Kaduna metropolis of Nigeria under the theoretical framework of the Monocentric city model, a land use model that is applied and tested worldwide. There is dearth of research that seeks to apply the Monocentric city model to analyse land use dynamics in developing countries like Nigeria. This issue provided the motivation to undertake a proper research study on the applicability of the Monocentric city model to land uses and rental values in Kaduna, a metropolis in Nigeria. Survey research design was adopted with questionnaires administered to officials of Government agencies and registered Estate Surveyors and Valuers. Neighbourhoods that experienced considerable occurrences of land use changes were identified and residential rental value trends and their percentage changes were the bases of data analysis. Looking at the rental value trends and results from the analysis of data, the submissions of the Monocentric city model are not applicable to the dynamics of land use and rental values in Kaduna metropolis for a number of reasons bordering on distance to the CBD, utility levels not based on transport costs, dwelling spaces, and proliferation of human activities and overcrowding. The study will be beneficial to town planning authorities, built environment professionals, real estate investors and policy makers who are stakeholders interested in the situation of land uses and the condition of property values.

Development of public sector property asset management in the UK: Lessons for Malawi

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Purpose

Operational property assets crucially support local authority objectives. However, their management has historically been fragmented resulting in economic inefficiencies. In recent years, however, local authorities in the UK have increasingly been adopting an asset management approach which ensures that the property asset base is optimally structured and aligned with corporate goals and objectives.

The paper firstly considers the trend and identifies the forces responsible for asset management development in the UK. Secondly, the current status of asset management implementation is examined. Finally, lessons learnt are considered for their applicability in Malawi.

Design / Methods followed/ approach

Face to face semi-structured interviews followed by large scale questionnaire surveys were used to gather primary data in English and Scottish local authorities while literature review and interviews informed the status of asset management in Malawi. Principal components factor analysis was utilised to uncover underlying factors that account for effective asset management implementation. Thematic approach was utilised to analyse qualitative data.

Findings

Asset management in Malawi, whether in real estate or any other asset, is yet to be adopted. In the UK, external and internal factors have influenced its development. Despite growing asset management awareness and adoption, factors such as limited appreciation about the strategic role of operational properties, lack of leadership support, inadequate asset management structures, insufficient enabling environment, and absent or poorly developed effective performance management are limiting its implementation.

Practical applications

The findings of this research have been validated to be robust and can be utilised and flexibly adapted by different local authorities and could provide the basis for improving asset management practice.

Originality / Value of Work

The research contributes towards the identification of critical asset management factors critical for mitigating the problems that hinder the effective implementation of asset management practice. In addition, the lessons learnt in promoting asset management development and its implementation can be adapted in Malawi.

Distortion of municipal mass valuation of property by different spheres of power: a case study of some valuation in Bloemfontein , South Africa.

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In 2012 the city of Mangaung appointed a new valuation firm. By means of mass valuation using computer assisted mass valuation techniques produced a new valuation role for the cities properties for the period 2013-2017. This valuation role is the basis for property tax which is the main form of income for the city. This paper will show that this process was distorted. Whether this distortion was orchestrated is not that easy to determine. According to Flyvbjerg (2002) the test is: "who gains and who loses by which mechanism of power? Is the development desirable? What should be done?"

Method

This paper will use a Dutch academic, prof. H.M. Goudappel's Urbanistic Concept (1985) to show how ideological, theoretical and practical issues concerning power could be dissected. This will be used in correlation with a sample of a universe of sales of properties in the time period of the mass valuation as well as selected properties of people with power. With statistical methods the mass evaluation process will be tested in terms of the required quality control measures of the International Association of Assessing Officers (IAAO).

Argumentation

Firstly, a short explanation on the role of power. Through history people are and were confronted by the different manifestations of power. Important power manifestations that influence economics are political, financial, social, technological and informational forms of power. In totalitarian states or free market monopolies and other types of "empires" where power are exclusive, universal planning goals based on sound planning sense are difficult to achieve.

The Urbanistic Concept advocates sphere sovereignty as a structural principle in planning and society. Sphere sovereignty prevents conflicts of interest in society that exists because of power forms. By identifying the force of power, whether it be the state, the church, the business or any other organisation or person(s) the extent of the power's authority can be managed by sound senses. Without sphere sovereignty the power's authority might be unrestricted over people, their lives, their rights, their conscience, their religious believes and their planned environment.

Secondly, the short comings in the valuation process of 2012 will be demonstrated at the hand of the sample of erven sold in the period May 2010 and October 2012 which forms the basis for the 2013-2017 valuation role of the city of Mangaung. The sample properties of the selected areas as well as the selected individual properties will be tested in terms of the IAAO's Standard Municipal Valuations for Property Rating to see if it conforms to these standards of quality control.

Conclusion

By identifying and understanding the different types of power in the city of Mangaung, this paper will try to explain why the discrepancies in the valuation process in Bloemfontein.

Diversity and inclusion in the Australian valuation profession

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Lack of gender equality and diversity among the built environment sector professionals has been a persistent problem globally which exacerbates skills shortages, reduces economic productivity and constrains innovative capacity (Olofsdotter and Randevåg, 2016; French and Strachan, 2015). This paper firstly examines the challenges that female students face entering the property valuation industry, along with advancement through management roles within the property industry. Secondly, the inclusion of international students (male and female) within the industry, is examined to determine barriers that are faced on gaining employment for non-permanent residents and students whose first language is not English. A survey of international and female students, along with industry participants has been conducted.

The survey results highlight the challenges faced, in both diversity and inclusion within the valuation industry. The results also provide the basis for discussions within industry bodies to better facilitate the employment of international students.

Economic Analysis of Energy Savings & Cost Effectiveness of Deep Energy Retrofits of Residential Buildings in England.

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Buildings are known to consume a large proportion of the final energy demand (approximately 37%) in the United Kingdom. Fragmenting this further, about 60% of the supply of a building is expended in space and water heating. Modern building stock are constructed with thermal insulation and are fitted with energy efficient appliances and fixtures. For this reason, focus has to switch to the older building stock in England in order to identify more techniques to reduce energy consumption therefore reducing the carbon footprint of these buildings, to this end, several building energy upgrade methods such as double-glazed windows, attic insulation, green spaces etc. have been proposed and are commercially available; However, house owners and building stakeholders are often misinformed in making retrofit decisions, and often do so based on the strong marketing techniques of manufacturers. This paper generates a smart decision making matrix for stakeholders to select and invest in the optimal energy saving measures which would suit their building type.

Economic valuation for the protection of lake Pamvotis

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Lake Pamvotis (Ioannina-Greece) belongs to Natura 2000 network and is universally recognized, for its unique and valuable biodiversity that is protected by international and national policy frameworks. Despite its environmental importance and ecological value, the lake is under various anthropogenic pressures. The primary objective of this study is to estimate the residents' willingness to pay (WTP) to contribute to the enhancement of the quality of the natural environment. A questionnaire survey is designed and distributed in order to collect sociodemographic data and residents' environmental opinion about the area as well as their willingness to pay for its protection. Most respondents agree to pay an extra amount of money in their water bill to contribute to the proper protection of the lake. The unwillingness to pay is related to protest votes. Considering the environmental degradation of the lake, several actions are suggested.

Encouraging urban planning and development practice to contribute to sustainable development. A methodology and a use case.

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Abstract Description :

The scope of this paper is to create a methodology about how planning and development practices can increase their contribution to sustainable development by expanding their business product/service offerings. In terms of methodology, this paper investigates which sustainability challenges are potentially relevant to a small-medium sized urban planning and development consultancy practice in northern Greece, and further identifies specific sustainable development opportunities are most pertinent. An implementation proposal and a business case are made about how this specific urban planning consultancy can contribute to sustainable development, not only through its core activity of planning for sustainability, but also in terms of innovative business offerings. This is a highly original paper, as it is the first attempt to use the Sustainable Development Goal (SDG) system of the United Nations (UN) as a guide for increasing the contribution of a small-medium sized enterprise (SME) to sustainability by establishing new sources of revenues. To this end, it creates a novel methodology which and an implementation proposal in northern Greece. This original methodology can be further applied by other private SMEs in the planning and development sector that wish to maximize their contribution to sustainable development through profit making activities.

Evaluation of Real Estate Acquisition and Expropriation Processes for Infrastructure Investment and Urban Transformation and Development Projects in Turkey

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The acquisition and costs of real estate required for infrastructure, urban transformation and development projects directly affect the feasibility of these projects. There are occasions when the acquisition of real estate may be required for such purposes as society benefit, public interest and public purpose; education, health, and recreation facilities that individuals can attend and utilize; and infrastructure and public services. In addition to land acquisition for urban development areas and infrastructure projects with zoning implementations, it is possible to obtain real estate by means such as expropriation, exchange, donation and purchase. Many public institutions prefer to acquire real estate primarily through expropriation and secondly by purchasing. Due to the impossibility of zoning implementations in old settlement areas of cities, it becomes necessary to acquire real estate through expropriation, and purchases for renewal and transformation projects, as well as expropriation implementations, result in high costs. In order to control investment costs and reduce the cost of service provision, it is also possible to use public land for exchange, transfer of construction rights and other methods if the owner agrees to it.

In the period 2000-2016 in Turkey, public institutions and local administrations expropriated approximately 300,000 hectares of real estate and about 8.9% of the investment budget was paid to owners as expropriation value and compensations. However, owners have generally been dissatisfied with the appreciated and paid expropriation value. The managers of institutions and other stakeholders are also dissatisfied as land acquisition and expropriation processes take a long time and increase costs in investment projects. In fact, research results show that the payment of expropriation compensations are higher than real market values of real estate due to insufficient valuation standards, lack of institutionalization of real estate valuation practices, and significant valuation errors. In the structure and operation of urban and rural land markets, lack of professional standards, insufficient number of qualified appraisers, along with fundamental problems in the implementation of valuation methods lead to extension of operational and valuation processes of expropriation as well as realization of public investments, increasing investment costs, and, naturally, based on the model of recovery of costs, increases then service prices. According to the results of focus group work, in the real estate acquisition and expropriation efforts of public institutions, problems stemming from legislation, inadequacy of budgets, inadequacy of human resources, and inadequacy of database structure are encountered. The lack of adequate financial resources in central and local administrations and the necessity of starting projects without sufficient preparation due to political pressures often lead to the confiscation of land without expropriation, and this approach leads to both loss of public confidence as well as public administrations paying high compensation fees later. It should be emphasized that it is necessary to improve the real estate acquisition processes of central and local authorities, standardizing and ensuring transparency of transactions as much as possible, as well as integrating international standards into domestic legislation.

Exploring the Tapestry of Real Estate Value

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Real Estate's value is unquestioned in terms of its measure financially and in economics. But there are forms and areas of value that do not lend themselves to easy or obvious modes of measurement and whilst these may be appreciated, they are not easily formally assessed or measured. This paper looks into the 'tapestry' of real estate value, recognizing that tapestries comprise multiple threads that are woven together to reveal a pattern or picture that can only be appreciated when the observer takes a step back and considers the contribution made by these multiple threads.

The paper is conceptual and draws on both existing theories and cases. These are linked via the use of the 'triple bottom line' approach to the recording of areas of value: economic, social and environmental. The paper considers the concept of value and the definition of real estate and, from weaving together the various concepts of value and illustrations of cases that illustrate aspects of the variety of value creation and destruction, seeks to reveal a rich, diverse and underappreciated world of real estate value.

The paper's conclusion reflects on the need to bring different views and expertise together and notes the creation of a new academically created forum that is being opened to further explore and understand better these many and varied areas of value that are in and from real estate.

Factors affecting the levels of leverage in real estate sector in Tanzania

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Leverage refers to the use of credit or borrowed funds to improve one's speculative capacity and increase the rate of return from an investment, as in buying securities on margin. Firms have options to choose among many alternative capital structures, they tend to rely on borrowings from financial institutions such as banks. The decision to finance with debt rather than equity and for which certain level may be driven by necessity such as volume of assets, Firm size, Firms profits, Firms' tax shields, Asymmetric information cost, Age of the Firm, Firm risk, Firm growth, Bankruptcy cost, and Agency cost.

The general objective of this study has been to examine the factors affecting the level of leverage in the real estate sector in Tanzania and from that the reasons for the variations on leverage levels among various real estate investors would be observed. And the benefits and weaknesses associated with leverage would also be revealed. Method which has been employed in data collection was structured interview.

Results revealed that Firm profits, Firm taxes and Firm liquidity being the most factors affecting leverage levels by NIC. Whereas Firm taxes and Firm liquidity being the most factors affecting leverage levels according to NHC profile. NIC makes up their borrowing ratios depending mostly on their profit volume, Taxes and Firms liquidity while NHC depends mostly on their volume of liquidity and Firm taxes.

The study recommended that Real estate investors have to use leverage at a high ratio compared to its equity especially NIC. This will help them in completing their projects since the fact that the research revealed more than 15 projects of NIC being unfinished. The use of leverage will also help them have more amounts of capital as well as facilitating risk sharing.

High Speed Rail, megalopolis and house prices: what is the link?

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In the recent years High Speed Rail (HSR) systems deployment has changed users' travel behaviour together with their life style thanks to their power of shrinking spaces. Investments in HSR systems are not only motivated by an increase in transport infrastructure capacity and their being environmentally friendly, but also by the fact that they promote economic growth and regional development. Indeed the objective of this paper is to build a framework for understanding and exploring the relationships between the phenomenon of megalopolis formation and HSR and determine the possibility and magnitude of associated impacts on house prices.

The original contribution of this paper is represented by the specification of a model which aims to explain the mechanisms through which metro areas integrate into megalopolises and to understand what is the role of HSR systems in this respect. Generalized linear models (GLMs) are here considered the most suitable ones in order to model the phenomenon under analysis. The dependent variables are represented by the changes in house prices between the cities connected by the HSR link, while as dependent variables several socio-economic indicators have been considered as well transport related variables, such as HSR travel time, HSR travel cost, HSR frequency, etc.

Three HSR corridors in Italy have been chosen as case studies, i.e. MITO (Milano-Torino, in the north), BOFIRO (BOlogna-FIrenze-ROma in the centre) and RONA (ROma-NAPoli in the south) having the potential for megalopolises formation as supported by HSR. Model estimation provides interesting results. Specifically, the main conclusion is that Milano and Torino are two independent cities and that the HSR link connecting the two cities has not an impact on the formation of the MITO megalopolis. The same result for the cities of Bologna, Firenze and Roma, while for the case study of the RONA it seems that a megalopolis exist between the two having also an impact on house prices change.

Hotel values in the luxury hotel sector in Athens 2009-2016

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Since 2009 Greece has entered into a prolonged economic crisis that has affected the everyday life and the living standards of its citizens , the value of material goods, services as well as that of real estate assets. The purpose of this paper is to ascertain whether and to what extent the financial crisis of the 2009-16 period in Greece has affected the luxury hotels performance and financial results and consequently, their value.

We have chosen to study the five star hotel sector of the entire Attica region because Athens is the capital of the country, therefore features a very important part of Greece's hotel inventory and because reservations do not follow a highly seasonal pattern since the vast majority of the hotels operate on an annual basis.

House prices and rents variations due to Transit Oriented Development policies

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The concept of Transit Oriented Development (TOD) deals with the development of a mixed-use, compact, walkable neighborhood with the objective of encouraging residents to live near and use public transit. A TOD neighborhood is typically characterized by a transit station, public spaces and by a walkable street network connecting residential and commercial buildings to that station within a 800m radius. TOD is based on the contrast to the auto-dependent behaviour, which has characterized the development pattern in the United States since the Second World War, due to the growth of car use, highway expansion, and suburbanization.

Studies on the impacts of transit rail on residential property values have provided interesting results in many urban contexts. However, for the case study of Italy, the literature is very poor with the exception of some experiences reported for the cities of Milan, Turin and Genoa, where the impacts of these initiatives have not really been quantified. The aim of this paper is to fill this gap, indeed through the case study of Naples, a city in the south of Italy, the impacts of metro stations on house prices and on rents have been analysed.

The Campania Regional Metro System (RMS) project is considered one of the most ambitious examples of rail-based public transport policies currently implemented in Italy. The project started in Naples, the main city of Campania region, in 1997, and was extended to the regional level in 2000. The focus here will be on the seven lines of the metro network of Naples and on the analysis of the impacts of these stations on house prices. In this context, several international architects were involved in the RMS to ensure high esthetic quality standards for both the new and renewed stations. In addition to purely architectural elements, the stations are characterized by contemporary art pieces, improving the esthetic quality of the terminal and in the surrounding area, thus increasing its the quality of life. Four recently inaugurated stations are described in detail. For them, being part of the Art Metro project, impacts on house prices and rents will be reported.

Housing Affordability: Are We Serious About a Solution?

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The housing affordability “epidemic” of the world has vindicated Charles Abrams who observed in the 1960s that as far as housing is concerned, “the whole world is underdeveloped”. Housing affordability is as problematic in the urbanised developed world as it is in the undeveloped world counterpart. Given all the technological advancement, the copious housing policies that have been put forth, the much trumpeted virtues of the market economy, and the proliferation of conference papers on the subject, a solution has thus far proved to be as elusive as ever. The paper takes a holistic view of the housing affordability problem to discuss the multifaceted nature of the problem vis-à-vis the political, social, institutional, economic (market) and financial milieu to conclude that the insuperability of the problem could be due to the vested interest of the power brokers who are, one way or the other, profiting from it. Economics has become the cancer of society by making human beings subservient to economic niceties for the benefit of the few instead of economics serving mankind as it should be. The root-cause of the problem is poverty, social injustice, gentry-serf divide, and economic policies that favour the few to the chagrin of the suffering majority. Thus, the problem is not insuperable – It can be resolved if we have the will to do so.

Housing cooperatives as an opportunity for solving the housing Issue

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One of the solutions for solving housing issues is a housing cooperative which provides non-profit accommodation possibilities to the members of the cooperative. A housing cooperative is an independent community of individuals who voluntarily act together in order to realize their common economic, social and cultural needs and wishes through the housing company which they jointly and democratically manage.

The article presents several cases of establishing housing cooperatives worldwide to complement the property offer on the market. The main part aims to analyze the development of such practice in Slovenia. The emphasis is on presenting experiences of housing cooperatives in municipalities of Ljubljana and Domžale, which were established in order to provide affordable and quality housing. The purpose of the housing cooperative in Ljubljana is therefore to facilitate construction, renting and management of non-profit apartments for rent, whilst implementing the participatory principle of planning. For Domžale, housing cooperatives based on the Swiss example are an interesting solution for solving the lack of non-profit apartments for young people and young families.

The need for closer cooperation between the state, the municipality and private capital has been established. Properties owned by the state and the municipality ought to be better utilized, since providing good living conditions for young people is an urgent step in ensuring sustainable development of the country. By establishing housing cooperatives, it is expected we could achieve common synergistic effects between younger and other populations, in association with the local community.

How to Negotiate Land Value Surplus between Public and Private within Urban Developments: a decision support tool.

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The paper is focused on the allocation of the land surplus value generated by urban developments between public administrations and private developers within the context of negotiating Public private Partnership. Among the several Land Value Capture mechanisms, most of the attention is paid to the “Development agreements” or “Negotiated exactions” between local governments and developers. By this kind of agreements developers provide public services and/or financial contributions for obtaining planning/building permissions or rezoning decisions that allow more profitable development than the one defined by the urban plan. They are characterized by a contractual nature (Wegner, 1986) thus allowing public authorities and developers to find specific solutions to specific problems by a flexible mechanism. More in detail, within Urban Development Agreements, two main evaluation perspectives are generally considered: i) the private developer’s perspective focused on the viability of urban developments; ii) the public perspective aimed at capturing a part of the surplus value generated by the new land uses. The first evaluation instance mostly deals with the gain envisaged by the developer’s proposal rather than the return expected by implementing the traditional urban plan. The second is related to the amount of the surplus value that should balance the flexibility given to the private parties.

Generally the two parties seem to have opposing interests at stake: the more one part gets, the less the other party gets and both they want as much as they can get.

In order to support Public Administration in dealing with private developers, the paper proposes an decision support tool aimed at pointing out the planning gain’s fair allocation, whose robustness is verified by risk analysis. With respect to this latter issue, a deterministic approach (sensitivity analysis, scenario analysis) and a Quantitative Risk Analysis (QRA) (Saltelli et al., 2004) have been used. Deterministic sensitivity and scenario analysis are traditionally used to identify critical variables considering percentage variation of the input data and consequent results in the output of the model (Kahneman, D., & Tversky, A. 1979). In scenario analysis more variables vary simultaneously considering “optimistic and pessimistic” scenarios. But deterministic analysis is not able to consider all possible values of the variables, limiting the analysis to specific once. A new approach to risk analysis that is QRA can help both in quantifying the source of uncertainty in the input data, and in determining the uncertainty of the output. It effectively accounts for every possible value that each variable within the model can assume by use of continuous probability distribution function (PDF).

The evaluation methodology is applied to an Urban Development Agreement in Lombardy Region (Italy) as pilot case study for verifying its potential in supporting complex negotiation characterized by risk and uncertainty.

Human Brain and Real Estate: Analyzing the Relationship between Qualitative Space and Price

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There is a personal approach to each individual in terms of experiences that categorize his experiences in urban space. That is, the built environment, among the cognitive processes, affects the human brain. Regardless of this report, the purpose of this research will be to further analyze this relationship by studying the interplay of qualitative space - mental health in Real Estate terms.

Focusing on theoretical, analytical, experimental aspects based on the principles of neuro-architecture, methodologically the study will be divided into three phases. The first will be a theoretical background based on the main characteristics that define the qualitative space. In the second phase, based on the above definitions, will be aimed the urbanization of urban areas of Tirana. In the third and final one, different solutions will be tested in the sales terms, answering the main question that arises from the study: Does the impact of urban space affect real estate? So does the category of emotions we experience in the neighborhood affect the price of a real estate? Testing will be conducted between type surveys accompanied by occasional interviews.

In conclusion, inspired by empirical approaches that affirm the optimal relationship created between qualitative spaces and the human brain in emotional terms, the study will concretize this connection between all data collected in the area.

Impact of Climate Change for Sustainable Tourism Development in Niger State, Nigeria

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Tourism is the travel for recreation, leisure, religious, family, or business purpose usually of limited duration.

Tourism has become a global leisure activity. Climate change is predicted to have significant impact on the physical resources supporting tourism not only in coastal areas but also for light outdoor activities and winter sports. This paper explores the impact of climate change for sustainable tourism development in Niger State, Nigeria. Data were gathered through field survey, oral interview and administration of questionnaires. Ten percent (10%) of the sample size was used in the distribution of questionnaire due to the epileptic influx of tourists to the park. Accidental sampling technique was used to obtain data from tourists and random sampling for staff of the tourism locations. The results were analysed using descriptive statistics and inferential analysis. The study revealed that 52% of the respondent engaged in active recreation, 25% in casual recreation while 21% in passive recreation habit. It was also discovered that 51% of the respondent prefer waterfall due to its natural serenity and scenic beauty, 19% prefer it due to its man-made attraction while 25% because of its accessibility. Climate change affects the availability of animals and specific plant species for tourists to see which at the end affects the level satisfaction of tourists to these tourism locations and their choice of tourism destination. It is recommended that Government, individuals and corporate organizations such as NGOs should take active part in the development of tourism to stimulate infrastructural development and job creation.

Influence of buiding colors in the real estate market in Tirana

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After the election of Edi Rama as mayor of Tirana in the early 2000 the city lived a radical colourful makeover of its visual image. Artists from all world painted the building facades of Tirana. Albanian and foreign architects followed this trend and the result is an urban image of bright colours and modern shapes. Most of the housing buildings designed in these years and the renovated facades of the old communist structures compose this rainbow.

The architects use colour to mask the monotony of high rise housing and the developers like it because it covers the low quality of the building materials used on the facades. The main problem is the lack of a common logic and rules to support the choice of building colours other than artistic preferences. On the other hand, the ultimate user of the building, the buyer and soon to be owner of it is left out of this process. This is more evident when you already own the apartment and someone without asking decides to paint your windows and your walls.

This paper aims to understand the influence that the colours of the facades have in the decision of buying an apartment in Tirana. This research is part of a series of experiments on building colours, done by the architecture students of the 5th year in the Faculty of Architecture and Urbanism. The analysis will be following two main directions. The first will be based on existing colour interventions and will analyse the reaction of the inhabitants toward them. The trending of buying and selling properties in these buildings will be analysed and compared to similar buildings that haven't been repainted with an artistic intervention. A matrix of colour choices will be produced in the end of the process.

The second direction will follow a virtual path. We will produce renderings of the same building in a specific area of Tirana with different colour designs of the facades and through a questionnaire will analyse the preferences of the possible buyers and the influence that colour has on their choices.

In conclusion this research will produce a tool to help the architects and developers to design coloured facades based not only in their preferences but also taking into account the people they build for.

Infrastructure Management: Development of a Business Model for Transport Infrastructure Interdependencies Management

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There is ongoing debate about the value of the benefits of infrastructure systems (specifically those of energy, water & wastewater, transport, waste, and communications) and how to prioritize infrastructure investments to encompass considerations of social, economic and environmental wellbeing. The use of the term 'infrastructure system' is related to interdependencies. Infrastructure systems operating in different countries and cities are interrelated in different ways, but all have a strong relationship to 'transport' – there is a cost and a utility associated with movement. Infrastructure systems are ultimately created to serve individuals, who place a value on them. In order to explore all forms of investment and value realisation – what is commonly termed a business model – the relationship between an individual and the transport system needs to be established. The hypothesis being tested in this paper is that it is possible to identify both the full range of value created and investments required, and hence to establish a robust business model, for transport systems. The role of infrastructure interdependencies is challenging due to the complexity and dynamic environment of all infrastructures, yet vital for critical infrastructure systems. There is an ongoing debate about the value of the benefits of the five national infrastructure sectors in the UK (see above) and how they interact in terms of social, economic and environmental wellbeing. Of particular interest for this study is the development of a business model for transport infrastructure interdependencies management in the UK. Different research methods were used for each type of value: economic value was analysed through linear analysis of secondary data, social value was analysed through sigmoid curve analysis of primary data and environmental value was analysed through statistical inference analysis of mixed data (both primary and secondary). The new business model challenges the linear value creation of more traditional business models by considering the interdependent non-linear value creation.

Institutional development of the real estate market in the Balkan region - State, challenges, perspectives -

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The historical development of the market of real estate in the Balkans is interesting with several aspects, especially in the post-socialist period after the change of the political system and the abandonment of the policy of socialism and the transition to a model of a market economy. The collapse of a dominant market with the prevailing social capital followed, new states were formed with new legal frameworks and began the development of institutions as real estate market instruments. All this followed the training of new staff and the introduction of certification and licensing instruments for professional real estate appraisers. The demands of the market are changing - instead of the typical socialist construction of buildings, a new modern way of constructing buildings is moving. The newly formed Balkan countries make efforts to curb illegal construction by creating the institutional framework of a modern market economy, where investment in real estate as a form of capital has become more attractive and less risky for investors. The adoption of laws and by-laws in the sphere of spatial planning, cadastre of real estate, real estate transactions, tax policy, credit banking policy reversed the situation on the real estate market. The institutional framework has enabled development, increased security and created an environment that will speed up transaction procedures and help build an efficient real estate management system in the newly formed Balkan countries.

Integrating Real Options Analysis into Practical Property Development Decision Making; Practitioners' Receptiveness and Acceptance

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Purpose

Studies have demonstrated the potential of real options analysis and valuation in the property investment and development decision making process. However, practitioners, analysts and stakeholders are yet to accept, adopt and integrate real options analysis in property development and investment decision making process. The paper examines the requirements necessary for practitioners to receive and accept the concept of real options/flexibility in property projects implementation for risk management.

Methodology

Through face to face semi-structured interviews with twelve participants selected from the Australian property development sector, data is collected and analysed using thematic analysis to determine the requirements necessary before adoption of real option analysis/flexibility in property development decision making.

Findings

The evidence from the data suggests that flexibility as a concept is good but there should be clarity from the valuation community on values associated with flexibility before developers and investors can make a decision to embed flexibility in development projects. Acceptance and receptiveness of the concept of real options/flexibility was unclear as participants were not unanimous in their response. Some stakeholders were quite positive about the potential of flexibility, but others were dismissive. Some of the requirements necessary for real options analysis/flexibility acceptance include education and training and involvement of other stakeholders (both internal and external) in pushing for the adoption of real options analysis for decision making.

Practical Implications

Beyond testing case studies to prove the potential of real options analysis and valuation, the findings from the face to face semi-structured interviews suggest that there are other issues to be addressed before practitioners will adopt real options analysis/flexibility in decision making in practice.

Originality

This is an initial evidence focusing on investigating the requirements for adoption of real options theory in practice.

Introducing the co-living phenomenon

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Digital nomads or millennials are the new kind of workers who are remotized from their office and can work while traveling all around the world. In 2017 State of American Workplace mentioned that 43% of workers now work outside of the office. Entrepreneurs, freelancers, social media experts, young artists, students, writers, are some of the categories that skip into the new way of remote working and living.

Following the rapid growth of coworking spaces around the world, many digital nomads have adopted co-living. Co-living is described as “a way of living focused on a genuine sense of community, using shared spaces and facilities to create a more convenient and fulfilling lifestyle”.

The co-living phenomenon is a new born trend (started in 2014) that has not been studied yet. Most information comes from newspaper articles given under different perceptions. According to escapeartist.com “digital nomads are changing physical locations seeking for new homes in affordable cities all over the world.” On the other hand, according to the Business Insider “Millennials are paying thousands of dollars a month for maid service and instant friends in modern ‘hacker houses’”.

After searching about the co-living phenomenon and places around the world, we have collected information about their location, philosophy, size, costs, amenities provided, users profile and should admit that both reporters may be right. There are different kinds of co-living spaces that look and operate more like college dorms, youth hostels, collective communities homes, hotels, or even luxury apartments.

There are smaller buildings with up to 10 rooms and basic common spaces such as lounge and kitchens, located mainly in the suburbs, that cost less than 800 euros per month. Even closer to the perception of low-cost living we should mention that there are non-profit houses where users are more like shareholders than customers. On the other hand there are huge blocks with up to 470 units of different size, ranging from studios to four bed apartments, providing hotels services, pools, roof gardens, co-working spaces, restaurants etc, located in Wall Street, NYC that may rise up to 7600 euros per month.

The scope of this article is to make the observations, group the existing co-living spaces according to their similarities, make assumptions about their characteristics and users’ profiles and investigate if there is a potential impact of co-living growth in real estate industry.

According to “Emerging trends in Real Estate - Reshaping the future - Europe 2018” research by ULI and PWC, new products are mentioned like ZoKu and The Collective (both co-living spaces) emerged under the space-as-service model. One step further our research will focus on real estate companies developing already co-living spaces and more specifically on their future investments (already announced) and the characteristics of properties that hold their interest.

Focusing on our country, although there is no presence of such investments, we should take under consideration the opportunities and restrictions coming from the relevant legal framework such as land uses, youth hostels and condo hotels specifications, short-term leasing, etc. Further more we should examine and describe the type of co-living spaces that may be established and which could be the users target group.

Investigation of variables for aquatic land settlements valuation modeling in Indonesia's coastal areas

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In land and property valuation modeling, selecting appropriate influencing factors is acknowledged as the initial important step to obtain the best-fitted model. It is even more essential if the valuation is intended to model urban residential areas. Because of the high demand of the land parcels, the result needs to be fitted as much as possible. The value will be importantly used to support many relevant sectors in the development process, such as land and property taxation, land use planning, land development, land procurement, land readjustment and so on. Mostly, the residential area valuation modeling is deployed and focused on the areas in the hinterland or upland. However, in an archipelagic country like Indonesia, with its 95.181 kilometers of shorelines and more than 17.000 islands, across the country exist the high number of existed-by-tradition settlements that are not located in the upland but on the coastline in intertidal area, on the riverbanks, on the lakeside, or even in the shallow sea-water. These settlements, which so-called aquatic land settlements, are unique in term of geographical position in the interface area, socio-cultural, economic, and ecological situation that influences the morphology and surrounding land use type. Hence, to obtain a fitted model of land parcel value of such settlements, a direct adoption of the variables of inland parcels valuation modeling is not a proper option and could be misleading. As consequence, a meticulous scientific investigation in seeking the relevant value-constructing factors as a basis for building the model is necessary. This paper will share our study and review regarding this effort. Our focus will be on physical, environmental, and location aspects, though the economic, socio-cultural, and legal factors are also elaborated.

Is the property tax the panacea for local government own source revenue?

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Abstract Description :

The concept of deriving tax revenue from real property is one that appeals to all levels of government. There is something inherently simple and logical about the idea of paying for government services to property in some proportional amount related to the characteristics of that property, be it its value, its size, its location or any of a number of other reasonably discernible elements. The history and simplicity of the concept may well have given rise to one of the first axioms of taxation, namely, "Any old tax, is a good tax".

Arguably the major prerequisite for ad valorem taxation is a well-functioning property market. In turn, a major prerequisite for a well-functioning property market is widely available, accurate information on market activities – both for the valuers to determine the value in the first place, and the taxpayers to be able to access an independent yardstick to check the fairness of the tax. Countries with an infrastructure of well-established legislation, a history of secure land tenure, highly developed administrative processes, and advanced systems of information technology represent a very distant ideal compared to countries with underdeveloped property markets, legislation, land tenure, land administration and information technology; and in particular those countries lacking an integrated Land Information System.

This paper will focus on international experiences, in terms of (1) the importance of the property tax; (2) property tax administration; and (3) property tax reform from the perspective of developing countries. In terms of the last point issues that will be important include, property tax reform requires strong political and operational support; property tax reform must be undertaken on a comprehensive basis, integrating policy and administration; property tax reform must be implemented strategically; property tax reform must involve a simplification of policy and administration, and property tax reform should effectively utilize information technology.

Some of the research questions to be addressed will include; how can the property tax be effectively administered when capacity is an issue; can administration be shared between different levels of government; and how far can the revenue envelop be pushed.

Land acquisition by foreigners and evaluation of the acquisition process and problems in Turkey

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The right of title to property is one of the secondary degree rights granted to foreigners in varying formats and levels in different countries. It is widely known that there are different opinions and practices concerning setting limits to and banning property acquisition by foreigners. Land acquisition by foreign real persons was made subject to the conditions of conformity to legal limitations and the existence of reciprocity with Article 35 of the Land Registry Law numbered 2644 and dated 1934. The Villages Law Numbered 442 and dated 1924 banned property acquisition by foreign real and legal persons in villages. In Turkey, property acquisition of foreigners was not in the agenda since 1920's to 2000's. Throughout the process of harmonization of legal stipulations with the European Union (EU) Law, new legal arrangements have been made in many areas. Land acquisition by foreigners started to attract attention upon facilitations brought about by the new arrangements made within the framework of harmonization to the EU and a new period has been embarked upon, in which intense discussions have been taking place around the dimensions of property acquisition by foreigners and possible consequences thereof. Article 35 of Law Numbered 2644 has been amended by Law Numbered 4916 and dated 2003 so as to facilitate property acquisition of and enjoy real rights by foreign real and legal persons. Various legal arrangements made throughout the 2003 - 2014 period in order to facilitate land acquisition by foreigners in Turkey have been annulled based on several rationales and finally, Article 35 of Law Numbered 2644 was rearranged with Law numbered 6302 and dated 2014.

Article 35 of Law numbered 2644 as amended by Law number 5782 stipulates that foreign real persons can own or acquire real rights on developed and bare land and buildings, the total surface area of which does not exceed 30 hectares. Companies that are subject to the Direct Foreign Capital Law numbered 4875, too, have the right to acquire property related to their fields of activity without any limitation of quality, surface area, and amount on the condition that they observe the legal limitations. Community foundations, on the other hand, can acquire property as per the Foundations Law dated 2008 and numbered 5737. In Turkey, approximately 200,000 foreign legal persons have acquired land. There is not reliable information about the area and distribution in provinces of 21,496 foreign capital companies and community foundations. There is a need to monitor and assess land acquisition by foreigners and identification and implementation of precautionary measures. Land acquisition of foreigners is currently monitored at the General Directorate of Land Registry and Cadastre (TKGM) utilizing the database constituted by using the data forms that are sent from provinces and sub-provinces, which process takes a long time, and there can be delays in the taking of certain decisions. There is not comprehensive and adequate information on land acquisition by foreigners and particularly on the practices in the EU and other developed and neighboring countries and a full asymmetry of information is encountered in this field.

In this paper, land acquisition by foreigners, legal and practical limitations and rationale thereof, and the problems related acquisition process will discussed based on the intensive survey applied in all provinces of Turkey within last

three years. The distribution land and buildings acquired by real and legal foreign person based types of real estate and location analysis and impact assess by using national research results supported by the Scientific and Technological Research Council of Turkey and the Ankara University conducted between 2012-2015 period. Both survey results and new development in foreign people investment in real estate sector analyze as a general perspective and comparative assessment will make between Turkish Legal System. The research results will be guiding for decision mechanisms and all the stakeholders; and they will be beneficial for the society and provide action-oriented output for implementing organizations.

Land Management Strategies for sustainable (re)development of public land assets in protected areas (PAs)

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Abstract Description :

A previous allegedly “flexible” spatial planning system aimed to put exploitation of public sector’s private property on fast track facilitating large-scale investments as “a driver of sustainable growth”. This spatial organization model provides special plans as institutional alternatives to traditional land-use planning without regard to translate the abstract concept of sustainability into tangible actions. The transfer of Greek public land in PAs to the Hellenic Republic Asset Development Fund (HRADF) for privatization remains a controversial matter of great importance, since it may easily stimulate a development model of uncontrolled economic growth with short-term benefits but long-term costs; producing extensive territorial restructuring and deep spatial transformations at a national, regional and local level. Having in view the foregoing, such policies consider public property as dead capital, threaten to transform public goods into rivalrous and excludable private goods. Therefore, the rapid urbanization of land resource areas in PAs affects adversely the natural heritage reserves as a highly-valued natural capital asset, imposing limitations on other alternative or more profitable future uses.

Both in theory and in practice, land management regimes, policies and land-use planning tools are expected to reverse the negative investment climate and trigger the interest of private international investors, so as to maximize the value of state-owned property; gradually paying off the public debt. Insurmountable budgetary constraints call for effective uses of increasingly scarce public land assets in PAs by tailoring interventions to territorial specificity, so as to assure legal certainty for investments, serve the public interest and ensure common benefit. In this perspective, there is a great interest in innovative forms of public-private partnerships, planning tools, assessment of land transformations and valuation methods of natural capital estimating the potential benefit or wealth loss from large development projects through environmental-economic accounting systems. In this contemporary context, whereas increasing demands for prosperity and growth place enormous pressure on natural ecosystems, land is considered no more as a commodity but as a common resource within market. Serious attempts to update and adequately harmonize the institutional and legislative frameworks for the spatial planning, land tenure and environmental protection bring into focus the need for equitable distribution of public goods and ecosystem services (ESs) within society.

The aim of this paper is to explore the utility of land management strategies and land mobilization methods in Greece, in the present institutional context and under present market circumstances, as a potential alternative policy cycle to current planning practices, towards performance planning. Strategically deployed, the spatial planning of investments can be a determinant of public land’s sustainability in PAs; iff turning strategic and regulatory plans into actions to (re-)generate consensus-based decision-making and public leadership in an operational and effective way. Within that framework, establishing an optimal equilibrium among allocation of natural resources, broader conservation goals, sustainable development and (multi-level/actor) governance modes becomes a prerequisite in qualitative and quantitative terms. Thus, it is critical to develop specific criteria and indicators to evaluate the spatial impacts of privatization at different spatio-temporal scales and all consecutive stages of implementation, with a view to outperform conventional coordination and reconciliation of sometime conflicting conservation goals with

development objectives.

Land Registry Manager (Application for real estate management through QGIS software)

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Key factor for effective real estate management is the knowledge of their specific features and their precise location. The possession and use of these certain features leads to the implementation of wise decision making, attracts initiatives and facilitates day-to-day operations. Recognizing this, Tsakoumis Consultants Engineers developed the application LRM (Land Registry Manager) for the efficient management of the real estate. LRM application is a plug-in that can be added to the main menu of the open source software QGIS. Its purpose is to record, visualize and process all geometric and descriptive features of the properties in a Geographic Information System (GIS). All features of the properties that are registered through LRM are stored in a relational database (SQL Server). The structure of the database is compatible with the National Cadastre of Greece (NC), which facilitates its correlation with NC data.

Property management through LRM is fulfilled on two distinct levels, that of land plots and that of buildings. For each of these it is possible to record all the geometric and descriptive features of the registered real estate, as well as the rights, the beneficiaries and all the relative documents, creating in this way a complete electronic property ID. The application also disposes search function, in order to facilitate the user by finding the desirable properties based on specific features. An Additional feature of the LRM application is the fact that it provides the capability of exporting one or more selected records to a .csv file for further processing and analysis of the data, as well as the creation of a cadastral chart excerpt for each property.

LRM and its interface were designed with main purpose of easily and quickly viewing and processing all the data associated with a property, thus making it a powerful tool for real estate management even by users who are not fully accustomed to the capabilities and functions of Geographic Information Systems.

Land Use and Transportation: Identifying the relationship between parking and land use in the Municipality of Zografou, Athens

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The aim of this paper is to evaluate the methodology of Sustainable Urban Mobility Plans as a tool for combined urban and traffic planning to redefine land use in cities. Sustainable Urban Mobility Plans (SUMP) set the strategic objectives of cities and define the required actions for the desirable development and organization of the land use and movement system of citizens as well as the transport/distribution network of goods in urban areas. The fundamental principle of SUMP is the promotion and wider dissemination of forms of mobility that meet the economic, social and environmental requirements of sustainable development. The ultimate goal of the SUMP, as well as their notifying difference with the approaches followed by 'traditional' traffic studies, is their focus on serving people's movement instead of servicing the (mostly motorized) vehicles in the available urban space. The production of urban space is considered a necessary social equipment, it determines the need for development and the small property is the basic urban unit in Greece. The urban property and the uses it may have are an important part of the most complex form of the Greek city, which is totally connected to the transport system.

Land use planning and environmental friendly developments.

Case study of Lalzy Bay, Durres, Albania

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My study focuses on an analyze and description of recent developments on the Albanian seaside, in particular “touristic villages” built at “Lalzi Bay” and their environmental approach in connection to Planning Regulations. By working particularly with one of these projects, “San Pietro Resort”, by comparison to other projects nearby and by consideration of requirements set by the General Territorial Plan of Durres Municipality, I try to illustrate how it shows reasonably more respect for the location, not because of Planning regulations, but despite of them. Furthermore, I try to describe that is the market itself pushing for environment friendly developments and the sensibility towards market indications works better than limitations put by governments. My modest suggestion, based on actual projects and literature review is that public policy should be revised and considered not just as “obligatory minimum standards” but as a smart way of incentivizing competitiveness and innovation, under very carefully selected working models.

Land use planning decisions using multi-criteria analysis: The case of the master plan for the western part of the coastal zone of Thessaloniki, Greece

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Land use planning decisions involve the consideration of a variety of factors: physical, environmental, demographic, social and regulatory. Several types of data can be identified as suitable for assisting the land use planning process (Kaiser et al., 1995), including, for example, population size and distribution, types of employment, soil, geology, topography, existing and planned future uses, all types of infrastructure, community facilities, environmental regulations and permitting system etc. (MacDaniel, 1998). The incorporation of such interrelated and often conflicting factors or criteria in the decision making process is not always an easy task. Quantitative approaches such as Multi-Criteria Decision Making (MCDM) techniques combined with GIS have been developed to conduct land suitability analysis and produce planning and management scenarios (Mosadeghi, 2013). The Analytic Hierarchy Process (AHP) is one of MCDM methods developed by Thomas L. Saaty in the 1970s. AHP helps decision-makers choose the best solution among several options when planning for complex environments in which many variables or criteria need to be considered.

The paper presents the application of the AHP method to produce decision maps in order to define the suitability of future land uses in the western part of the coastal zone of Thessaloniki in Greece. This work constitutes part of a broader process of developing a master plan for this particular area, which was carried out within the 'TERRA-MED' project, financed by the IPA Cross-Border Programme 'Greece - FYROM 2007-2013' and supervised by the Regional Development Fund of Central Macedonia. One of the master plan's objectives was the systematic approach of the relation and the interaction between the human and the natural environment.

The project area (6,615 Ha) includes parts of three municipalities. It constitutes a rather complex environment, combining strong environmental requirements and limitations on use on the one hand and significant 'urban' characteristics, with the presence of various activities of the secondary and the tertiary sector, on the other. Since this development was raised without any official planning and, thus, the area is lacking adequate infrastructure

networks, the environmental pressures are heavy.

The application of the AHP and consequently the master plan took the results of preceding actions of the TERRA-MED project dealing with the recording of a) environmental pressures and soil degradation, b) soil mechanics and c) geospatial and socioeconomic parameters into account. According to the results of that research, almost all territorial ecosystems of the area are considered as contaminated and dangerous for food chain support uses as well as for certain human activities. The soil formations have low strength and high deformability, which combined with the high water level relative to the inlands have led to serious problems in geotechnical structures and soil liquefaction during earthquakes. The analytical recording of geospatial parameters led to the definition of exclusion zones for certain activities.

For applying the AHP method, three main criteria were used: 1. COST, 2. SOIL POLLUTION and 3. EXCLUSION ZONES. The criterion of COST was derived from the soil-mechanics research. The results of this research have been translated into cost, as additional constructions are needed to solve soil problems. The criterion of SOIL POLLUTION was derived from the analysis of the soil-chemical research. Lastly, EXCLUSION ZONES criterion resulted from limitations or complete building ban, with respect to different uses ('hypothesis'). The combination of the main criteria which were involved in each hypothesis led to the production of the final suitability maps.

The paper highlights the importance of MCDM methods in providing a rational framework for making consistent land use planning decisions, being able to improve the transparency of the planning processes and to contribute to consensus building on policies and actions.

Land-sea interactions and maritime spatial planning guidelines in the context of European Union. The case of Greece.

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Abstract Description :

Coastal zones always attracted a wide range of human activities. Nowadays, the complexity of human activities and the population growth in these areas, demand a more coherent, integrated and targeted spatial planning approaches. Also, we should not overlook the fact that more and more often we become witnesses of climate change effects and natural hazards in coastal areas.

For this reason, European Commission adopted on the 12th of March 2013 a draft proposal of a Directive that establishes a framework for maritime spatial planning and integrated coastal management. Alongside, in 2014 European Commission adopted the Directive 2014/89/EU for establishing a framework for maritime spatial planning, as the rapidly increasing demand of space for different activities raised some serious concerns about the sustainable future of European space.

Maritime Spatial Planning, is a cross-sectoral planning tool that interferes with the social, economic and environmental conditions, contributing, among other things, to the development of marine space and the creation of new productive activities. However, the exploitation of marine resources alongside with the coastal (land-based) activities, requires a deep understanding of the multi-level dimension and the different land-sea interactions.

The purpose of the paper is to analyze the way that land-sea interactions and the maritime spatial planning (MSP) guidelines are treated in the modern institutional framework of the European Union, as some concerns have been mentioned, regarding the implementation of the Directive 2014/89/EU in the Member States. The concerns include choices about sectorial or holistic approaches for the implementation of MSP, the combination and the limits between MSP and integrated coastal zone management, and different planning approaches like the ecosystem-based management approach.

In connection to these research objectives, the paper finally examines the way that the Directive 2014/89/EU is intended to be incorporated into the Greek planning system and the compatibility with the existing land use planning system, that derives from the recent reform of spatial planning legislation (L.4447/2016).

Legalization of the property rights

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The 1998 war and international intervention in 1999 were the product of culmination of terror-induced by state violence on the majority of Kosovo's population. Terrorism was practiced in many forms. The massive people replacement of the majority population, the colonization of the country by Slavic, by obstruction of the enjoyment of fundamental human rights, from right on life and family up to the property rights. From that situation created, up today 40% of the properties are registered on behalf of dead persons. Public and social property was abused by the installed regime, Obstacles in updating immovable property rights are on created cultural and legal nature. Informal immovable property and obstacles to the registration of immovable property lie throughout the country. In urban areas, the situation is considerably better, but it is very much desired.

Following the legislative changes of the last two years, the first effects are expected in the process of reducing informality, both in the registration of immovable property and in the process of legalizing construction without permit. The regulation, updating and registration of immovable property rights facilitates the development of spatial plans and opens up opportunities for rapid development. The draft law on construction land is a good basis for regulating the issues accumulated in urban areas, while the process of reconstruction of cadastral information supports the overcoming of this problem in rural areas. The paper is a contribution for identification of legal obstacles and recommendation of measures for settlement and overrun legalization of informal properties and without construction permission.

Macroeconomic Drivers of London House Prices

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Abstract Description :

Given that the London housing market is one of the most active housing markets not only in the UK but also globally, this paper attempts to validate and quantify the effect of key macroeconomic drivers on London house prices using annual data over the period 1983-2014. Within this framework, we estimate alternative error correction and partial adjustment models, which have been widely used in the empirical literature in modelling the slow adjustments of house prices to demand and supply shocks. The results of our analysis verify the existence of a strong long-term relationship between London houses prices and key macroeconomic variables, such as UK GDP, London population and housing completions. Furthermore, the results of the partial adjustment models appear to be more reliable and point to a considerably stronger long-term effect of London population and London housing stock on London house prices, compared to the effect implied by the estimates of the error correction model.

Management of commercial real estate and analysis of main management problems of commercial real estate: The example of office and residence investments in Ankara province

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Along with changing technology, living and environmental conditions, new approaches are emerging in the field of investment management today. It is particularly noteworthy that production and service enterprises are rapidly restructured depending on the changing human needs, large company buildings and offices change shape, shopping and entertainment cultures evolve, and many areas have undergone radical changes in terms of speed and competition. There has been a rapid increase in urbanization and industrial production as a product of new living and working understanding that first started with the Industrial Revolution and then accelerated with technological developments. Especially after 1944, mass production and consumption in the new world order also affected the construction of multi-storey buildings in urban centers and surrounding settlements, multi-storey buildings have been mostly used as hotels, office and residence, and shopping center investments and mixed real estate projects became important as shopping and socializing places. However, it has been found that there has not been much research and discussion on the management models of multi-storey commercial buildings in the field of management science and also in the field of real estate management as an independent branch. However, in many countries building and facility management, or more generally facility and resource management, is rapidly developing as an important area of study and the aim is to increase the quality of life and ease of use of the buildings by integrating the human, space, service, and technology factors. In addition to legal, commercial and technical services that are regarded as heavy services, facility and resource management specialists also carry out moderate services such as security, cleaning, environment arrangement and landscaping, combat against pests, repair and maintenance and real estate owners only deal with limited issues such as the current use situation of the investment and its revenue, renovations and sustainability.

It is observed that multi-storied commercial buildings, office and residence in terms of number and closed area, are taken as the most important indicators of today's modern city life and working environment. In fact, in almost every city, the area where the multi-storey buildings are located is defined as the central business area and it is possible to define commercial spaces from the city skyline. In central business areas there are offices and luxury residence buildings as well as buildings separated for use such as hotels, shopping malls and all of them have different management models. There are currently 395 shopping center investments in Turkey and until the end of 2018, this number is expected to rise to 410. The number of shopping malls in Ankara has reached 38 and there are still preparations for new investments. Also, there are 50 multi storey-building oriented office, residence and multi objectives. In this study, firstly the management of multi-storey buildings in general and the management of office and residence buildings in particular will be discussed. In this context, according to the results of the face-to-face interviews with the managers of all the office and residence buildings present and active in Ankara, analyses of investment location, closed area, occupancy and turnover, leased area and rental money, facility management, management model and basic management problems were made. The results of the survey indicate that, in general, development of professional management for multi-storey commercial buildings, especially office and residence

buildings and mixed real estate projects, is necessary for investment success and shortening the return period. It is emphasized that management of office and residence buildings and mixed-use facilities among multi-storey buildings is critical, the main problem areas change parallel to the economic and political processes in the country, and the concept of multi-storey commercial building requires special arrangements in the management field. With regard to the concept rapidly growing multi-storey buildings around the world and in Turkey, mainly technical examination results are found in the literature the lack of studies on facility or resource management and related standards, which are in the realm of real estate science, is obviously noteworthy. In this context, the concept of multi-storey building in and the development process in Turkey as well as suggested administrative processes and elements are discussed in the study.

Mapping the Airbnb Apartments in the City of Athens

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The issue of Airbnb apartments is quite important as, inter alia, it seems to be associated with the city break in Athens that in the last years exhibits dynamism and constantly upward trend in terms of the tourist arrivals.

The Airbnb apartments in the urban area of Athens are getting intensively increased thanks to dynamics of the city break in combination with the proliferation of the Airbnb concept as an alternative way of accommodation that constitutes indeed a close substitute for the hotels as a traditional way of accommodation. The Airbnb apartments have sprung across the city of Athens without up to now to take place any insightful analysis regarding the spatial pattern of the apartments. In that sense the topic under consideration is quite interesting as to the pattern of the spatial distribution of the apartments.

The research for the Airbnb takes places at city level including the broader urban area of Athens. In regards to the methodology per se it is worth mentioning that it includes the following structure: a. the geographical analysis (ARC-GIS package) and the compilation of the spatial pattern of the distribution of Airbnb apartments in the area of Athens by estimating specific statistical indices, such as the Moran's I. The index in question detects the spatial autocorrelation evaluating the spatial pattern that on the basis of some preliminary analysis seems to be nonrandom in terms of the spatial distribution of the apartments as well as in terms of the spatial distribution of their rental values. b. the use of a regression model known as Geographically Weighted regression (GWR) using the rental values as the dependent variable. The GWR renders feasible the estimation of the coefficients of the explanatory variables at local level taking into account the spatial dependence of the observations.

We opt for the model in question due to the spatially differential structure of Airbnb apartments in the urban area of Athens. The model incorporates specific number of explanatory variables associated with the number of rooms and the facilities as well as with the specific location of the apartments in terms of distance from the center of Athens. Indeed, the aforementioned variables seem to explain, in large extent, the differential dynamics of rental values that exhibit a specific spatially range.

Last but not least, the spatial structure of the Airbnb apartments in the city of Athens exhibits a gradual dispersion as the initial pattern was that of clustering around the inner city coincided with some previously ambiguous endeavors of gentrification on the basis of the proliferation of concrete cultural activities along with a postmodern way of life.

Megaproject development in the context of sustainable urban regeneration

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Megaprojects are large-scale ventures of inherent great complexity; they last long, cost much, and affect the lives of a significant number of people. A common type of megaprojects that aspire to (re)form the so-called “cities of tomorrow” is the urban megaprojects, i.e., megaprojects including all types of infrastructure involved for a holistic intervention in the city’s environment. The decision to initiate and develop such projects, though, is a very hard task that requires the inclusion of a broad agenda of issues to be taken into consideration, such as: a) scarcity of required resources, b) assessment of the project’s decisive impact on the structure of urban functions and city planning, c) alignment with the principles of urban sustainability, etc. This paper reviews the interface between urban megaprojects and urban sustainability taking into consideration the emergence of smart cities. Through synthesis and comparative analysis of these concepts, the paper explores their compatibility and the extent to which they can be integrated, in order to promote the growing needs of contemporary cities in a manner that reduces resource waste, environmental pollution and the creation of social inequalities. Some examples of case studies around the world are used to lighten the associated challenges to megaprojects in the urban environment context. Based on the above analysis, the paper provides an analytical overview of crucial aspects, such as the early stakeholder engagement, the adoption of a problem-solving oriented strategy, and useful recommendations for future policy makers.

Mitigating property market risk and enhancing liquidity around periods of market disruption (both ex ante a “known” market risk and ex post an “unknown” market risk) using property futures.

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In this paper, using the Global Financial Crisis and Brexit as examples of market shocks, I will demonstrate how property fund managers can navigate through periods of market turbulence by trading MSCI-IPD Property Futures to apply "risk on" / "risk off" and "risk-adjusted" strategies thus mitigating the effect of falling capital values. In the analysis, a comparison will be made to the effectiveness of applying similar strategies using other Indirect Vehicles such as REIT's and Secondary Funds.

Modelling the view as a factor that affects residential property values

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It is widely accepted that the value of a property increases when a natural or artificial feature that causes aesthetic delight to the owner or the prospective buyer, exists in his line of sight around the property. On the other hand properties tend to decrease their market value, when their view is seriously obstructed or displeasing. In any case, it is very hard to calculate how much the view adds to or subtracts from a property's market value, mainly due to the great subjectivity that characterizes it, so it usually derives from an empirical approach.

Understanding and modelling the view has been under research internationally for many decades now, originating from simple descriptive observations, and gradually investigating the correlation between "view" and "visibility", identifying the importance of the qualities of the objects observed as much as the distance from them.

This paper aims to investigate the possibility to quantify the qualitative factor "view", to model it for a specific area and observation factors using Geographic Information Systems software and 3D City Modelling techniques, as well as to correlate it to the market values of the properties of this area.

Modern day (reverse) redlining practice(s)? The role of EU Data Protection in Land Administration

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In the United States (although it was not restricted to the US),[1] the practice of 'redlining' from the 1930s on initially referred to the practice of mortgage lenders to redline 'undesirable' neighborhoods in a city which should be denied access to mortgage lending schemes of the particular provider. This redlining of particular groups was based on sex, race, and the mere fact that the individual lived in a particular neighborhood. The Fair Housing Act of 1968 was meant to make an end to this practice, but its effects still linger.[2] Moreover, where initially particular groups were denied access to financing, later they became the explicit target of particular financing schemes and the practice of *reverse* redlining, whereby particularly vulnerable groups (again a link with race existed) were targeted for sub-prime loans, came about.[3]

What about modern times? Do we need to worry about redlining these days? In the last few decades, an ever-increasing amount of information about mortgage loan applicants is (made) available -via public and non-public sources- [4] to potential loan providers. Moreover, more information about the neighborhoods themselves is also (made) available. This information is both useful for the potential home-owner, to assess the desirability of their new neighborhood, but also to the mortgage lender, to qualify the individual as a desirable candidate for a mortgage loan. Is this a problem in light of the EU legal framework?

This particular contribution looks at the legal framework within Europe from a two-fold perspective: First, that of the mortgage lender, what personal data is he allowed to process in assessing the loan application of an individual, and secondly, a broader perspective is taken to discuss the use of publicly available data sources, which – if combined – may result in a processing of personal data (for example, the problems that arose with the Belgian website *Realo*, [5] which combined information about the ethnicities in the neighborhood with the available homes for sale).

The legal framework therefore consists of the EU General Data Protection Regulation and the EU Mortgage Credit Directive.

Multi-parametric modelling and GIS in spatial planning and valuation in terms of shopping centers' development. A decision support and assessment tool for the viability of the investment

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This paper is part of an ongoing PhD research that aims to create a decision support and assessment model that will evaluate the viability of a shopping center's development in order to assess whether the investment is technically feasible, legally permissible and financially possible. More analytically, this holistic approach comprises two different phases; in the first phase, spatial planning and especially retail location analysis along with site evaluation and selection takes place into GIS environment. A great number of spatial and non-spatial parameters that affect the performance of the shopping center such as accessibility, level of competitiveness, proposed GLA, demographics etc. are identified via literature review and entered in GIS environment, where they are measured at the most efficient way and become quantifiable. The gravity model of Huff is also incorporated in the GIS environment to evaluate the performance of the proposed shopping center. Following that process, a multicriteria analysis takes place. More specifically, with the use of the analytic hierarchy process (AHP) the aforementioned parameters are being incorporated into a logical structured hierarchy in order to assess the alternative locations by making pair-wise comparisons for each of the chosen criteria. After all the comparisons have been made, the relative weights between each of the criteria to be evaluated have been established, the numerical probability of each alternative is calculated and the most appropriate location for the shopping center development is selected. Following the first phase and the selection of the proposed location, the second phase includes a thorough development appraisal of the investment. A thorough market research market along the combination of comparative and income approach takes place. At first, based on the market research of the existing shopping centers and the available GLA of the proposed one, a proposed tenancy schedule is constructed and classified in categories such as anchors tenants, brand stars tenants, etc. Discount cash flow (DCF) modelling takes place in terms of investment analysis. A great number of parameters such as rental income, turnover income, construction costs, acquisition cost of land, lease velocity, vacancy rate, operational expences etc. are entered in Excel Format for the creation of a thorough DCF model by taking into account all the different scenarios in terms of the element of land (freehold/leasehold property), the different options of lease payment (monthly in advance etc.) and the incentives that the potential investor might provide to the tenants such as free letting period, etc. Then, the aforementioned constructed model runs for an analysis period of 10 years and calculates the NPV based on the investor's target rate of return in order to evaluate the financial

viability of project.

Planning Effective and Efficient Public Transport Systems

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As population increases and cities continue to grow, there is an urgency to provide efficient and cost effective Public Transport (PT). Globally there are enormous differences between transport systems; some countries have efficient systems while others appear to have no system at all. This research is undertaken with the express purpose of investigating efficient, well incorporated PT systems from around the world, for their specific application to Australian capital city transport hubs, but also for their adaptability to other global areas. The aim of this paper is to develop strategies for planning public transport.

The design of this paper relies heavily on extensive global research, seeking to discover appropriate PT systems and then investigating the benefits and feasibility in an Australian context. The paper examines case studies from Europe, Asia and Canada and focuses not only on efficiency and cost effectiveness, but also on sustainability. Case studies from major cities with cost efficient and effective public transport systems were examined and analysed to develop models of PT systems for Australian cities.

This research is limited by the large volume of public transport case studies that are available, the limitations on the size of this research paper and the lack of available specific data. The goal is to expand on this introductory research over a sustained period. This is an original study and although only in its infancy, this research will be of significant value to the Australian public transport industry to support improvements in infrastructure.

Promoting Real Estate investments in Greece through land planning

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The financial crisis, which burst into Greece in 2010, brought in the foreground the need for the State's restriction in the economic life. Public Real Estates (private ownership of public sector) was the main wealth production resource that attracted private investors. With the view to overcoming the economic crisis, the most attractive properties (in terms of spatial position) were promoted in the real estate market, while private sector was encouraged to invest in them. Nevertheless, investors were reluctant to participate in real estate exploitation, since they are aware of the problems that can arise because of the complexity of the Greek legal framework in general and in urban and spatial planning legislation in particular. To overcome investors' reluctance, the Greek State had put into force new investment friendly urban and spatial planning and development tools. Mainly, two new tools emerged, that combine Greece's fundamental Urban and Spatial Planning principles, whereas they foresee the involvement of private sector in spatial and the determination of urban characteristics of real estates. The one is called "Special Plan for Spatial Development of Publicly Owned Property" or ESCADA in Greek, and it concerns the public real estates. The other is called "Special Plan for Spatial Development of Strategic Private Owned Property" or ESCASE in Greek and it concerns private real estate. ESCADA's and ESCASE's aim is to define real estate's "identity" by determining special land uses and building rules, zones, within the property, of environmental protection and environmental protection terms, which should be implemented during property's exploitation. ESCADA has been implemented in public owned properties that have tourist identity like the ones in Rhodes, Corfu, Chalkidiki and Skiathos and ESCASE has been implemented in private real estates in Crete and Argolida. In this paper those new urban and spatial development tools are being presented and some first remarks are made.

Promoting sustainable urban development through financial engineering instruments - assessing the impact of an innovative urban policy initiative

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Between 2007 and 2016, the European Commission invested € 1.8 billion in a new policy initiative called JESSICA (Joint European Support for Sustainable Investment in City Areas). Since especially European cities perceived a shortage of investment dedicated to urban regeneration projects, JESSICA shall finance more than 2,000 higher risk projects in order to create an economic stimulus. At the same time, JESSICA is part of a general paradigm shift in EU-policy, since its most innovative element is to introduce an alternative to traditional grant funding by providing financial instruments – namely loans, guarantees and equity capital – on a revolving base. This means that instead of financing sustainable urban development projects with grants that are – once paid out – lost for good, revolving financial instruments for successful projects may generate a capital backflow enabling Managing Authorities to reinvest in new urban development projects. In order to channel funds effectively to sustainable urban projects, the institutional framework of the JESSICA-initiative intends to set up urban development funds as financial intermediary.

The special challenge of JESSICA is to combine these financial engineering instruments with integrated urban planning issues in a sustainable fund model. Thus, the three main objectives of the JESSICA-initiative are (i) to promote urban development projects as economic stimulus, (ii) to provide cost-effective, long-term financing to support urban transformation in a sustainable fund model and (iii) to mobilise private capital for public-private partnerships. Concerning the latter, the JESSICA-initiative shall attract private investors and banks to finance sustainable urban development by providing catalytic first-loss capital via UDFs that lowers the risk and enhances the return of private investors, therefore making more projects feasible and overcoming existing market failures.

However, at the end of the first EU-programming period to introduce revolving financial instruments (2016) it is not yet clear whether the new policy approach is as effective as European decision-makers believe. This is mainly because up to now there is no empirical evaluation available on how successful JESSICA has been so far in achieving its ambitious objectives. Therefore, we first develop a conceptual base to efficient urban development funds. Our succeeding empirical approach is the first one to cover the impact of this innovative EU-initiative in all 28 EU member states by making outcomes of the policy change measurable in monetary terms through regression analyses. Our main findings reveal that absorption of funds to be invested in sustainable urban projects takes far longer than expected due to the complex structure of the fund model, which in return leads to higher costs. Impact measurement of external effects seems to be a great challenge for fund managers, too. Apart from that, no private investors or banks have contributed their own equity/risk capital in the JESSICA-initiative so far. Based on these findings, we develop practical implications on how to reform the JESSICA-initiative in the current EU-programming period. At the same time, our work is the first one to give research implications on how to derive key success factors for sustainable urban finance, especially addressing the challenge of impact measurement and ultra-long financing horizons.

Property taxation in urban planning: The missing link

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In the last few decades property taxation concentrates more and more attention as a financial instrument filling the gap created by the reduction of other public revenues. In Greece and some other countries, property taxation has been used as a main instrument for improving the economic situation of central governments. Apart from the economic impacts, property taxation also significantly affects other sectors and therefore it must be approached in a more holistic manner.

The spatial impact of property taxation is a significant issue which has been partially investigated, though acclaimed scientists have raised this issue since 19th century. In practice, property taxation is a fundamental element of land policy, which is placed in the core of spatial and urban policy. The last ones are pillars and constitute a critical success factor for environmental, economical and social policies and welfare. Therefore, real estate is not only considered a spatial element and a critical factor of production but also a fundamental element in achieving the goals of sustainability.

In this context, this publication attempts to research the extent to which property taxation and spatial planning are correlated. Through this process the role of property taxation will be highlighted as a spatial tool which can either work autonomously or in conjunction with the existing tools in critical issues such as urban density and urban uses. Property taxation as a spatial tool could play a key role adopting more flexible financial measures (incentives and disincentives) which can be more efficient than tradition regulations, in a rapidly changing environment.

Protection of Property Rights and Compensation Rights for Property Users

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Since the dawn of the civilization, when the importance of land was appreciated, land ownership has been linked with certain rights and duties for the owners which have evolved over the centuries to the idea of ownership as it is understood today. The basic rights in land are the right to the use and enjoyment of land, the right to income from land and the right to alienate or transfer land. The aggregate of ownership rights over a piece of land, comprised what has been termed as the bundle of property rights.

Property rights have a very significant role to play both at international and national level in the current socio-economic environment and have been a matter of dispute between nations as well as between affected owners and central or local governments.

The aim of this paper is to outline the fundamental property protection rights at international and national level by reference to UN Conventions, European Conventions as well as comparative overview of different countries. Within the scope of this paper an attempt is made to outline the main property compensation rights regarding illegal occupiers or users of in the occupied area of Cyprus, since the Turkish invasion in 1974.

Specifically, this paper is divided into three basic sections which are described below:

Outline the major provisions of International and European Law as regards property protection rights. These include the right of ownership and the conditions under which a compulsory purchase and compensation could take effect. Some violations of the property rights are described in this section, which have been extracted from Court Case decisions in an attempt to present the extent to which rights in Property are safeguarded. Comparative country overview of major provisions in their Constitution and legislative provisions regarding property protection rights. Also, this section attempts to outline the basic rules of compensation assessment as well as practical examples of their application by reference to court case decisions, when these rights are affected. Outline the main law and property valuation practices regarding the calculation of compensation of illegal users or occupants of Cypriot properties in the occupied area of the Cyprus Republic since the Turkish invasion in 1974.

Public properties' management role in local development

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Public tourism property development in Greece: challenges and prospects for hot spring resorts

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Greece is a country with a great number of public tourism properties, i.e. private properties of the Greek State available for tourism investments (public or private), in order to provide revenues for the national budget. Among these properties, of special importance are those including hot springs. Such properties are spread all over the country and have long been venues for tourism development and growth. Lately however, properties of this kind face severe challenges, calling for special interventions in order to regain their attractiveness as tourism real estate assets.

Given the above context, the present paper presents an overview of public real estate property and especially those destined for tourism development. Specifically, the study focuses on public hot spring resorts and their potentials for re-entering the tourism (and the real estate) market after a long period of recession and abandonment. The research aims to discuss drawbacks and challenges related to these specific public tourism properties, as well as to raise questions on their potentials to serve as venues for the development of medical tourism in Greece.

Public Transfer of Development Rights in Greece: new developments, future problems

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Real estate in the web and social media era, the Greek reality.

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Social media or social networks influence the way of communicate with each other in every field of private and business interaction. It can be said that Social media are online channels for collecting communication between the members of web community. Today, the necessity of using them as a means of promoting the professionals is widespread. Especially the real estate sector is rather slowly participating this trend. This research paper focuses on the usage of internet and social media in the real estate market. The aim of this paper is to show how the social media contribute to the evolution of the real estate market, in order to welcome this new era of a digital real estate management approach that comes to dominate. In other words, this paper will show how the internet and social media have changed profoundly the perception of consumers and have offered professionals new ways of promoting property and approaching buyers. Moreover, it will be investigated whether this development in the property market has come to Greece or not and in what extent is being applied by professionals. For this purpose extensive literature research will be carried out and they will be mentioned the main components that take part in this development, as well as the most widespread social networking applications for realtors.

Real Estate Investment Trusts (REITs): Management Structure and Performance

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The REIT concept originates from the United States and invests in an income-producing real estate. Tax Return Act of 1986 allowed conversion of externally managed REITs to internal management structure to reduce conflict of interest and increase efficiency. Significant findings give merit to internally managed REITs showing they outperform externally managed REITs and have stronger corporate governance. However, REITs regimes in Asia Pacific region (Hong Kong, Singapore, Japan, Malaysia) are exclusive externally managed structure either by default or requirement highlighting some merits exist to the approach. With the rising number of REITs regimes, academic understanding of the effects of management structure and performance of REITs is required. This paper contributes to existing literature by exploring the impact of management structures on the performance of REITs regimes. This study adopts a systematic review of selected academic journal papers using Scopus. Empirical findings point to the benefits of internal managed REITs over externally managed REITs. Corporate governance proxies unique to external managed REIT such as; REIT organisations, remuneration, fees and related party transactions need improvement to boost performance. We find evidence that external managed REITs try to emulate internally managed REITs, increasing institutional investor carrying out more monitoring, employing less leverage and link compensation to performance to increase REITs value. As externally managed REITs become popular, similar results as internally managed REITs are obtainable and may be more applicable to REITs with smaller market capitalisation. To achieve this, high quality of corporate governance, skilled management team and transparency in fee structure become crucial.

Real estate micro location as a new value factor in a national methodological frame for property appraisal

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The national methodology for property appraisal in FYROM is a binding legislative framework upon which the approaches for determining the market value of real estate properties are based. The methodological framework is established on the principles of cost approach, selectively building the index for each cofactor as function of: the constructive character of the facilities, the infrastructure segments such as the system for energy, water supply, sewage, heating, number of floors, the purpose of the building, façade, doors and windows, type of floors etc. According to these cofactorial variations, as a methodological framework, the construction value of the building is appraised, and with the implementation of the spatial cofactors that are concentrated around conducted real estate transactions, the intensity of the attendance and attractiveness of the location, the methodological framework builds an approach through which the market value of the real estate is appraised.

The paper will present the results of conducted analyzes of the appraised values with the current methodology and extension of the methodology with micro location characteristics (view, access, aspect etc.) of the real estate as a new cofactor with its own value implications.

In this research cofactor micro location is set as property surroundings, view, aspect of the property, entrance access and traffic frequency. The cofactor levels on which the value is determined are significant components whose stability of the qualitative and quantitative content is directly ordered in the stability of the determined value and its power of use.

In the line of the cofactors who build the value-setting approach, as a stand-alone but always present is the cofactors ORIENTATION, regardless of his locational differentiation. This cofactor has a significant position not only as semantics, but also as a rational factor in defining developmental research directions.

Real Estate using AR, VR, Georeferencing and other mobile applications.

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Purpose - The use of Mobile Applications, Georeferencing, Augmented Reality (AR) or Virtual Reality (VR) brings knowledge and understanding of how we possible deal with Real Estate (RE) nowadays. Clients want fast access to information, real details, and sometimes a sample of a tour. Providing information and opportunity of new ways of RE Technologies and also the understanding of new ways of dealing with the Information and Communication Technologies, Clients and RE will never be the same through the entrance in the word of virtual and augmented technology's in a palm of one hand.

Design / methodology / approach - In this paper, first it is analyzed, structured and classified several of the most presently technologies and applications for RE. Then it is presented some statistics on the use of those technologies and applications. Finally, we point some conclusions, some limitations and recommendations for future studies.

Findings - The AR and AV technologies and new applications for personal computers (PCs) or for mobile engines are rising strongly in the area of medicine. We also see some advances in architecture and in the exhibition of properties, in particular in views of interiors, guide visits of apartments, houses, etc. Museums have already some guided tours in VR and this idea can be easily transposed to the RE, opening doors to the passage of the static images to the dynamics construction of routes in Real Estate visits, spaces surrounding, etc. Mobile technologies and their APPs in AR and VR seem to have success in RE and we think that tendency will increase in near future.

Practical implications - Including Mobile Applications, Georeferencing, AR or VR in RE business we can expect a better understanding of what consumers want, accurate details or a proximity with a real word in a near future. These Technologies and Software Applications can be a source and improvement approach to client's needs and so, a new approach or way of dealing with customers.

Originality / value - We have few investigations both in RE and very new Technologies and Mobile Applications, particularly looking towards clients. There are few articles referring to those applications in RE and considering Portugal, studies are rare. This kind of research should be more frequent and compared, as possible, with other countries and other situations.

Real Estate Valuation for Taxation Purposes and Their Implementations in Turkey

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Land, residential and commercial real properties have retained their importance as the main financial assets of both families and public and private institutions throughout the history. For many people around the world, investment in the first degree of confidence is residence in urban areas and land in rural areas. Because almost half of wealth in many countries is constituted by real estate and real estate based capital instruments, taxation of real estate is of particular importance. The crises in the financial markets observed at certain intervals lead to changes in investment areas where savings are utilized and the share of savings that goes to real estate investments is expected to increase in future years. Despite the changing economic conditions and rising real estate assets, real estate related expenditures still rank the first in the expenses of households and businesses, households' housing ownership rates remain at almost the same level, and no significant changes in the land ownership systems and households' land ownership rates are observed in rural areas. With the developing financial, a rapid growth is observed in the construction and real estate sectors in Turkey and these two sectors are even considered to serve as the engine of the economy. Development of securities based on real estate and issuance of such securities are developing as an alternative investment vehicle to deposit banking.

Existence of real estate in investment portfolio of many companies and persons makes it possible to reduce some of the risks faced by investors. Investment in the real estate and construction sectors is increasingly gaining an international dimension and many businesses, particularly financial institutions, real estate investment trusts and multinational companies operate at a global level and therefore, real estate investors realize construction projects in all the continents and countries and engage in joint venture and syndication agreements and participate in existing projects. However, as in many developing countries, it is evident that real estate investments cannot be integrated into the economy, there is a considerable amount of informality in the field of real estate and construction sectors, and a significant amount of tax loss. Due to the lack of development of a real estate valuation system and inadequate taxation of the real estate sector by the central administration and local governments in Turkey, it is observed that the share of taxes and levies collected from the real estate sector within the total budget revenues of the municipalities and the central administration remains at very low levels.

The determination of real estate values, which constitute the tax base for taxes and levies such as property tax, which is among the revenues of municipalities, and deed title fees, inheritance tax and succession duties, capital gains tax, which are among the revenues of the central administration are generally carried out every four years by the land field and land lot value appreciation commissions gathered at provinces and districts and the tax values are updated based on revaluation rates in the years in between. According to the results of research carried out in the pilot districts, it has been identified that due to reasons such as the fact that appreciation commissions are not composed of persons that are experts in the field of valuation; working styles of the commissions are not effective

and efficient; an infrastructure for valuation has not been established; and the norm data (such as determination of real land field and land lot values, capitalization rates and multiplier coefficients based on settlements and types of real estate, real rent monies of real estate) required for mass valuation practices have not been generated, the tax values appreciated based on streets and roads on a neighbourhood scale in each district generally range between 1/5 to 1/3 of the real market values and the accrued rates of property taxes and other taxes and duties levied based on low tax values also remain low. Due to the inadequacy of the infrastructure of real estate management, valuation, and taxation as well as to political reasons at municipal administrations, it is observed that tax base forming land field and land lot values cannot be appreciated realistically and municipalities are unable to collect taxes in proportion to the increase in property values. According to the results of the studies conducted in Sincan District of Ankara Province, it has been revealed that because of the fact that buildings constructed based on permits issued by the municipalities remain undeclared at the taxation stage, even land fields and land lots transformed into buildings cannot be identified and real properties cannot be taxed in a rational manner according to their types and in this way, significant revenue losses are suffered. In terms of taxation of the real estate sector and ensuring the public takes its share from the increase in real estate values, there is an absolute requirement to establish local and central level valuation systems and to rearrange the legislative and practical aspects of municipal revenues accordingly.

Real estate valuation using regression models and artificial neural networks: An applied study in Thessaloniki

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In recent years a number of different methods based in statistical methods and machine learning have been dominating the area of computer-assisted appraisal, the most popular ones being the spatial auto-regressive (SAR) models, the geographically weighted regression (GWR) and artificial neural networks. In this presentation the above techniques are first analyzed. Then they are applied, alongside an ensemble and a stacked model, in the area of Thessaloniki (Greece) two times: once after enhancing the database with spatial attributes derived from GIS, and once more using only simple, easy to derive spatial attributes that do not need such an extensive framework. The results of each model are presented, compared with each other and discussed in detail.

Reconsidering urban development: the role of local self-organized groups in urban open green space upgrade

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In the city of Thessaloniki, the co-creation of 'an inclusive city', which will 'empower citizens and community-led projects... and enable co- creation in open and public spaces', appears as one of the four main goals of the Resilience Strategy of the city, 'Thessaloniki 2030', published in 2017. Within this frame, and in conjunction with the need of open green spaces that Thessaloniki has, this paper is an attempt to identify and highlight the contribution of design self-organized groups to the upgrade of the urban environment of the city of Thessaloniki. This study focuses on the design team of Ev Zin (Εν Ζήν), an initiative of a group of students from the School of Spatial Planning and Development, Faculty of Engineering, Aristotle University of Thessaloniki, Greece. Aristotle's University main campus occupies a large area within the city of Thessaloniki. This campus, particularly its various open spaces appear to be in a general degraded state, frequently used for delinquent activities. A group of students decided to act and to focus on the upgrade of the open green spaces of the campus, starting from a specific green space, situated at a focal point/crossroads within the campus. These students formed the Ev Zin group. This paper will be, hence, discussing the conditions that led to the degradation of the campus and the area around it, the formation of this team and its development, but more importantly the efforts of the Ev Zin group towards the upgrading of the campus, as well as the mobilization that these efforts have created, particularly concerning the principal formal stakeholders, mainly the Aristotle University's authorities and the Attiko Metro authorities, the company constructing the underground stations at the university.

Revealing valuation in terms of quality behind the price veil: Insights from office markets within Europe

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Within a functioning market it is assumed that price should mirror the quality of a product: A high quality product gets a higher price than a low quality product. However, for real estate products one has to question this assumption. Real estate markets are nontransparent and properties are rather complex products. Thus the informational content of the price of a property will reflect rather scarcity than quality. Within a well-defined sub-segment of an office market similar properties are seen as substitutes for one another. Therefore the transaction price of one property is more influenced by the prices of the other properties than by detailed analyses of the quality of this specific property.

For portfolio management a key task is to examine the value chain of each property and to determine potentials for improvements. Consequently, it is important to have a good assessment of the quality of a property in order to decide whether it will be worthwhile to invest in quality improvements. We developed a new approach and tested it for the French, German and UK real estate market. This methodology is directly based on the dimensions of the quality. We introduce a new approach where the levels of quality for each characteristic are judged by market participants themselves. More precisely, this approach consists in making explicit market quality judgments. In the first phase, a group of national market participants are asked to formulate overall quality judgements on buildings of the national office market. Then an econometric procedure is applied to identify what are the most valued characteristics.

This approach allows different buildings to be positioned relatively to a benchmark and provide an alternative way to consider quality, i.e. the reference value of the building. Furthermore, a comparison between the three countries France, Germany and UK is possible. This approach also allows determining the impact of the "green" component of a property. Altogether, the paper highlights the need for a more comprehensive approach including all the dimensions of quality to define an valuation indicator of the "real value" of a building.

RICS Future of Valuations insights paper

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The valuation profession is likely to face a period of significant change in coming years, in terms of how the valuation process is managed, the role of the valuer as well as the added value to clients. 1. This paper examines the challenges facing the global valuation profession, drawing on the experience and opinions of an expert panel. 2. This paper explores two main issues: 1. Technological developments – how developments in big data, blockchain, artificial intelligence and automated valuation models (AVMs) will impact the industry in general and the role of the valuer in particular. 2. Changing client expectations – focusing on institutional investors and banks, this includes looking for advice on the future (or long term) value of a building, taking into account sustainability features such as climate resilience and well-being. A third important issue that emerged during the expert group discussions is the changing regulatory environment. The report gives six recommendations for valuers, one for professional bodies and industry associations, and poses one question for further debate. The six recommendations for valuers are: 1. Embrace technology – valuers must be receptive to changes such as in how data is gathered and increased use of AVMs. 2. Enhance the client experience – experimentation with new ways of reporting and the information provided can lead to better outcomes for the client. 3. Ensure independence and objectivity – without independence and objectivity there can be no trust. 4. Beware of liability – liability needs to be in line with risk and reward, with different levels depending on the assignment. 5. Reduce timescales – digitisation will help the profession to become more agile. Reduced timescales should not compromise quality. 6. Update your skill set – the profession must place increased emphasis on skills development, particularly in the areas of data analytics and client interaction. For the real estate industry, professional bodies and associations, an additional recommendation is given to continue working on a single set of international data standards. Finally, it was debated whether in future the valuer would take on a (separate) advisory role, next to providing a (market) value. Different practices already exist across countries, and various questions arose around this point, including liability and if there can be sufficient clarity between providing a valuation and a future outlook. Acting as advisor would in any case mean competing with other professions, something which valuers would be well-placed to do thanks to their experience and skill set. Conclusion ‘The biggest challenge for the European real estate industry is to plan and build things that people really want to be in, not us, but the generation after us.’ Director, pan-European lender, PwC and the Urban Land Institute: Emerging trends in real estate – Europe 2017 Current trends and the changing regulatory environment are just a few factors creating uncertainty as to the future value of a property. Furthermore, the real estate sector sees: ‘...the increased operational aspect to performance and developments in transparency/speed of information flow as ultimately changing the way real estate is valued. Clients are increasingly expecting valuations to be delivered faster, with sustainability features taken into account plus, ideally, a future outlook. Valuers, clients and organisations are advised to continue the discussion, work together and build on existing documentation and guidance to find a solution on what valuers can do, and what clients can reasonably expect. Final words The trends described in this paper present a lot of opportunities to valuers who wish to seize them, especially where valuations are high risk and/or complex. In the field of low-risk and less complex valuations, automation may lead to a reduction in the number of valuers needed. There may be an increased polarisation between valuers who need to be efficient and valuers who offer a non-standardised process. It will be up to the individual valuer to see where their niche lies, and up to the individual client to understand and decide what they are looking for in a valuation. But all things considered there is no doubt that valuations and valuers will continue to add value to the client.

Same difference: A unifying framework for house value predictions through hedonic pricing, nearest neighbours, and comparable sales.

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This paper provides a comprehensive methodological framework that demonstrates hedonic pricing (HP), comparable sales and nearest neighbours to be (constrained) versions of a general spatiotemporal hedonic specification. The practise of real estate professionals is meticulously accounted for, illustrating that it complies with theoretical imperatives and performs well even under informational and computational constraints. The resulting specification of a parsimonious spatiotemporal Durbin model provides superior performance to alternatives, forgoing local submarket issue and multiple sources of bias common in other Hedonic pricing specifications. This provides exciting opportunities for further research not only in real estate, but in other applications of HP especially valuing environmental and social externalities.

Sharing economy and real estate: Identifying impacts and future challenges in the city of Athens

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Sharing economy practices, albeit arguable, continuously gain attention over the last few years, affecting the way people live, work, transport and travel. Thus, these changes are expected to be inevitably reflected in urban environment by altering spatial, social and financial conditions. These alterations seem to be more detectable when referring to aspects of sharing economy related to real estate market. Sharing economy has recently become a popular concept in Greece as well, mostly in real estate sector. Indeed, the use of sharing platforms, mainly Airbnb, has increased dramatically: according to Airbnb data, an Athenian neighborhood near Acropolis is included among the top five trending destinations in 2015, with a growth in bookings up to 800%. Moreover, coworking spaces and collaborative initiatives have appeared in the center of Athens. On the other hand, Greek real estate market has collapsed since 2009, residential properties have lost almost half of their value, the transactions are very few compared to the data before crisis and despite some slight improvements, the situation remains extremely difficult. Amid these conditions, Athens is considered to be in a transitional phase.

The scope of this paper is to study and correlate the above arguments and observations, by addressing real estate related forms of sharing economy, best practices and different regulatory frameworks possibly using corresponding examples from other cities in Europe. Moreover, using the available quantitative and qualitative data, this paper attempts to identify evolving sharing economy challenges in real estate market, within the crisis-ridden urban environment of Athens. Finally, the way these changes will further affect the city of Athens as well as future opportunities and threats are explored. Interesting conclusions are expected to be drawn regarding the city's regeneration and its post-crisis characteristics, raising questions for further research.

Significant influence of 3D property over cofactors in property valuation

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The imprecise definition of real estate property, at national level in FYROM, as a basic direction in real estate administration, leaves unclear effects in the delimitation of the influence of rights related with real property which at the end create privileges and obligations. At the beginning it is of crucial importance to be notice that property register data are only relevant data for the real estate appraisal and property appraiser is obliged to relay on it. In this context the vague definition of the real estate is important when administring real property are not based solely on the title, and domain is expanded with other pillars of the system like the value, purpose and utilization. At this moment, at national level, the consequences of the unequivocal criteria which come out of real estate definition and rights associated with it are present and they can be recognized in uneven treatment by the appraisers embedding a high degree of subjectivism in the valuation.

In a system where real estate boundaris are presented in plain (2D), the value engagements of each dimension in cofactors remains equally influential without making a difference by the size of volume of the real estate. The volume concept of the real estate as a spatial body, and also 3D determined borders of property rights, provides stable arguments for applying the cost approach in the valuation of the real estate value. Treatment of real estate properties as three-dimensional objects creates foundation for real comparison between properties taking third dimension as an additional significant cofactor in real estate appraisal.

This concept has not only advantages in property valuation and property administration but also a clear concept for delimitation of real property rights. The insecurity of real estate with defined 2D legal domains also reduces the competitiveness of transactions because the real estate with weak demarcated real estate borders is offered on the market. In order to go deeply into the influence of 3D property in to property valuation in the paper case scenarios will be analysed where property value will be appraised base on 2D and 3D registration of property rights.

Smart Cities and Urban Sustainability: two complementary and inter-related concepts

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The concept of smart cities constitutes a central issue in the field of spatial planning. Numerous studies have been recorded in the relevant literature concerning the comprehension of the concept as well as the strategies connected to the development of smart cities. In an effort to understand and record the way that smart city strategies influence the objectives of urban sustainability, this paper explores the basic components of their interrelations and underlying connections. Initially, the main concepts of this research, smart cities and urban sustainability, are being clarified and their individual components are analyzed in order to better understand the way they influence urban environment. In this process it is of particular interest to record the way these two concepts could connect and complement each other to create more efficient spatial planning policies and the role of planners in relevance to the challenges that come with the implementation of a smart city approach. The paper concludes that these two concepts have essentially common goals since smart cities approach is about achieving sustainability, efficiency and high quality of life while technology does not play a prominent but a mediatory role in improving and streamlining processes. Therefore, what makes a city both "smart" and "sus-tainable" is the creation of processes that with the help of ICTs have the potentiality to make the city operate more effectively in all its areas and at the same time to protect the environment, enhance economic growth and improve quality of life. Other qualitative factors such as changing the citizens' behavior towards more sus-tainable patterns are essential to the making of smart-sustainable cities.

Southern Orientation and Natural Cross Ventilation: Mind the Gap(s)

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Sun, Air and Water are the most powerful sources of life on earth. Southern Orientation (SO) and Natural Cross Ventilation (NCV) are the best expressions of our relationship to those eternal forces. SO and NCV are behind any successful Passive Solar Design. Health, comfort, air quality, natural lighting, residential satisfaction, good micro-climatic conditions, green spaces, vegetation, energy-saving, and psychological well-being rely on these two archetypal determinants. Architectural practice is constantly accentuating the fact that our homes and cities need solar access and ventilation. Research in the Health and environmental sector reveals an urgent need for SO and NCV. Research from the real estate field is segmented and not conclusive on these values. People are buying apartments overlooking the importance of SO and NCV. Developers are building in a bulk manner, unaware of any benefits. Realtors are underestimating these qualities. Most importantly, valuers estimate all other factors, except these two. There is confusion on what has a real value for our life and to what extent this can be measured and quantified. Survey-based economic techniques will have to be employed for the valuation of SO and NCV as for now, according to research, they do not seem to have a market value (or price). We might have to rely more on “stated preference” models, in contrast to a price-based “revealed preference” model. The contribution of this work is intended to be the trigger to all, for attention on SO and NCV as archetypal determinants of value.

Spatial analysis of housing prices in the Greater Athens Region, Greece

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In this paper the housing prices in the Greater Athens region are analyzed employing data for the structural and locational characteristics of dwellings. The sample is derived from the total housing supply in 2017 and includes several thousand dwellings for sale available by online real estate agencies. However only houses for which the approximate location, in terms of geographic coordinates, is available are included in the sample.

At first a description of the houses is provided, in terms of their structural characteristics, such as type of the dwelling, size, floor, number of bedrooms, parking etc. In addition several characteristics relative to the location of dwellings, such as distance from the closest metro station or distance from the city center are calculated in a GIS environment.

Second, the influence of several factors on housing prices, for example the provision of parking or the type of the dwelling are examined, through statistical testing.

Finally, regression analysis is used in order to estimate housing prices in the Greater Athens region. The explanatory factors are structural as well as locational characteristics. Due to the spatial dependency of the residuals in Ordinary Least Squares method, a spatial regression model (Geographically Weighted Regression) is also presented, which improves the accuracy of the prediction.

A general conclusion is that most locational characteristics did not contribute significantly to the explanatory power of a regression model when compared to structural characteristics. However, the importance of locational factors was more evident when some critical distances were incorporated in statistical testing.

Spatiotemporal Intra-city Dynamics in Megacity Housing Markets: the Case of Beijing

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The increasing global importance of Chinese housing markets has been underlined in recent literature, along with the rising of already high price levels. Beijing housing market, one of the largest in the planet, has been exhibiting high levels of development that go hand in hand with urbanisation and population increases. This research looks at the latest trends assemble a panel dataset of the 18 Beijing market areas between 2006-2014 that includes information on house prices, housing supply, employment, population changes, income, and population density. Dynamic Spatial Durbin Models (SDM) are specified to provide insights into the spatial and temporal dynamics of house prices and spatiotemporal interactions between the different Beijing housing market areas. The novelty of the approach and results is underlined by the significance of spatiotemporal population density and income spill-over effects that are not captured by typical approaches.

Special Spatial Plans VS Local Spatial Plans. Towards a new vision of planning system at the local level in Greece, during the period of economic crisis.

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Spatial planning in Greece is organized in four levels, following a strict, top-down hierarchical framework where the two first levels (national-regional) have a purely strategic role. The third level, the municipal, and the fourth one, the local implementation, have a regulatory character and the obligation to comply with the upper ones. However, the lower levels are unable to function, as shown by the very low rate of implementation of the Local Spatial Plans (LSPs) to date, which account for only 16% of the potential total across the whole country. In this prospect, the economic crisis in Greece since 2010, has led to the need for a reform in spatial planning, in order to be more compliant and useful for promoting economic growth. Thus, a key innovation of specific spatial reform, is the introduction of a new category of plans, the Special Spatial Plans (SSPs). They are at the same hierarchical spatial level, the third one, as the LSPs, but on a smaller scale than them and mainly they focus on strategic investments.

This paper, mainly explores the effort to integrate spatial planning at all levels with the implementation of LSPs. It also states the ability of the more flexible, bottom-up planning approach which is set by the SSPs of the new Law of spatial planning. In that prospect, SSPs seem, in theory, to follow a more flexible "bottom-up" approach but in practice, they tend to operate fragmentarily and put at risk the integrated, social character of planning. Moreover, is approved "ad hoc" that all the new legislation is not complied with the fundamental principle of "subsidiarity," stating that decisions should be taken at the closer level to the citizens (local governance). Finally, the paper aims to draw reasonable conclusions as to whether the new spatial reform will improve the efficiency of spatial planning or simply be just a reaction to the economic crisis that could put the valuable principles of planning at stake.

Statistical analysis of the residential real estate market during the Greek financial crisis

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Strategic Entry in Real Estate Development: implications for Housing Supply.

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A fundamental decision that a real estate developer has to take is when to start building and developers may have an incentive to delay the start of a project in order to profit from higher prices along the cycle. In recent years, various academic researchers have modelled and valued this intrinsic option to defer investment using the techniques of real option theory. The combination of real option analysis with game theory (sometimes referred to as real option games) represents a further research development that has proved to offer useful insights for the analysis of real estate development in markets where developers are in competition. In a competitive market, there is a natural trade-off between the incentive to defer development in order to optimally time the cycle and the incentive to start early in order to avoid the risk of pre-emptive competition. There is only a small number of research papers investigating pre-emptive competition in real estate markets and, to our knowledge, no previous study has investigated the link between pre-emptive competition and housing supply from a policy perspective. This research project intends to fill this gap. This project aims to calibrate an economic model of strategic real estate development (Gabrieli and Marcato 2010, 2017) with actual data on the extent of market competition and actual decision making criteria. Information on market competition will be obtained by desk research and information on decision making criteria will be obtained by interviewing housing developers. The theoretical model analyses how the number of developers, their market shares, and their decision making criteria affect entry decisions and timing of development. A calibrated version of the model shows to which extent the volume and speed of real estate supply depends on the number of active developers and the size of development plots in a specific market. Land hoarding, i.e. the purchase of large quantities of land without developing it in the intent of pushing up prices, has been a widely contested issue in the UK. Research commissioned by The Office for Fair Trade found no evidence that home-builders have the ability individually affect market prices by buying land. Hall and Ward (2014), among other experts, found this conclusion at odd with their experience and wide knowledge. The model of Gabrieli and Marcato (2010, 2017) can make sense of this puzzle: it shows that even if developers cannot affect land prices, weak pre-emptive competition implies that developers find optimal to be slow at starting developments. We calibrate the model for specific markets, with information about market structures (concentration) and decision criteria as inputs and obtain predictions about the speed and volume of development. Research results can advise policy makers on how to divide and allocate land plots in order to meet supply targets in specific markets.

Study the relationship of urban landscape with urban fabrics from developer's perspective

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For purposes of understanding composition of urban landscape better, it is important to recognize driven forces in the urban developing process and the caused spatial impact factors which shaped out the urban landscape physically. Each of real estate development could represent an individual economic choice result when recognizing the urban entity as a long-term continuous economic process, and a driven force which influence the urban landscape directly. That is, built form choice of which the real estate development contains might reveal more information of the composition of urban landscape. Most of former research focused on the spatial relationship between the developed built form and factors of urban landscape characteristics, but a lack of research in studying the developed built form choice of real estate developers.

In this perspective, this research aims to explore the choice preference of real estate developers, and thus establishes developed built form's discrete choice of multinomial logit models by using revealed preference data, to estimate developers' developed utilities of each plot. The results of this study help to understand much more about how the driven forces of the real estate development choice impacting the urban landscape.

Success criteria and critical success factors in project success: a literature review

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Project success is undoubtedly one of the most popular issues that has been particularly prominent in academia and business research over the past decades. The notion of what properties constitute a successful project has been much discussed in the project management field. It is widely accepted that there are two basic components of project success, namely project success criteria and project success factors. Project success criteria are dependent variables that measure the successful outcome of a project, while project success factors are the independent elements of a project that can increase the likelihood of success. In other words, success criteria are used to measure success whilst success factors facilitate the achievement of success.

The classic approach of evaluating project success is based on the simplified scheme of the three basic success criteria (time, cost and quality / performance), known in the scientific community as the "Iron Triangle" or "Golden Triangle" or "Triangle of Virtue". However, there are numerous projects that came in on time and under budget and are considered failures, while there are others that have finished late and far over budget and are branded as successes. The emerging need to broaden the concept of success has led many researchers to adopt additional success criteria over the years.

Critical success factors or success factors cover a wide range of scientific approaches, given their high contribution and impact on the potential and probability of achieving project success. Several researchers have attempted to thoroughly investigate and identify in a theoretical and empirical way the factors that could have an effective role either on the success or the failure of projects.

The purpose of this paper is to systematically record and identify project success criteria as well as critical success factors found in the literature and published in academic journals in order to form an effective and widely accessible framework to measure project success.

Time - schedule, cost - budget, user satisfaction, quality-performance, business and commercial performance are the most frequently used success criteria, followed by technical specifications and requirements, stakeholders' satisfaction, strategic goals/objectives and competitiveness, functionality, project team satisfaction and safety. Some researchers also refer to contractor satisfaction, future perspective and environmental impact, while handful are those that support that effectiveness and suppliers' satisfaction can influence project success.

The critical factors influencing the success of projects are identified and commonly related to the following areas: project (e.g. clear goal, realistic schedule, adequate funds, resources, size, complexity), project manager and leadership (e.g. leadership, management of changes, effective conflict resolution, communication), project team members (e.g. communication, technical background, qualified team), organization (e.g. top management support, responsibility and authority chart) and external environment (client, technological environment, political environment, social environment, physical environment).

Terrain analysis for parcels evaluation based on UAV datasets.

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The use of Unmanned Aerial Vehicles (UAVs) in geosciences is now widespread and operational for several applications – 3D modeling, quarry monitoring, archeology, forestry and terrain analysis. Land surveyors for the economy of time and money are using UAVs in their big projects. Real estate market in Lebanon is very specific and unstable, parcels prices vary from place to another without any criteria. The objective of this study is to evaluate parcels based on terrain weighted analysis of elevations, slope, and curvatures generated from UAV datasets. As a result of the geospatial analysis, a land evaluation derivative map of the study area generated to be a base for parcel classification. Parcels classified according to the map of standards resulting from our research gives the opportunities to real estate companies and cadastral experts to evaluate and put the suitable land pricing for a powerful and stable market. The final output resulted from terrain analysis is a cadastral map showing the real estate rate of parcels.

The Effect of Obsolescence on Residential Property Values in Minna Niger State; Nigeria

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The study examines the effect of obsolescence on residential property values in Tunga and Barikin Sale areas in Minna, Niger State. The study adopted both primary and secondary source of information. The primary source adopted enables the researcher to have access to information on rental trend from the respondents. Data collected was based on household size, age and physical condition. The methodologies used for the study are descriptive analysis, Pearson product moment correlation and multiple regressions. The result of correlation shows strong relationship of physical conditions on rental values and impact of these negative (independent variable) shows weak relationships in the result of regression analysis. The results show 65% and 60% variation in dependant variation in Tunga and Bariki Sale. In conclusion, it was recommended that maintenance culture and bio data form for tenant selection should be enforce to checkmate number of households.

The effect of pedestrian comfort issues on retail space usage in the CBD

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The need to determine potential relationship between pedestrian comfort and usage of retail space at the centre of modern cities is vital in the process of spatial planning as well as valuation of commercial space. So far this aspect has not been thoroughly investigated as it is for residential areas. There are various studies regarding the assessment of pedestrian comfort which is consisted of variables as thermal comfort due to temperature fluctuations, direct and indirect solar radiation, wind effect on pedestrians, lighting and glare considerations which affect visibility during different periods of the day, acoustical comfort mainly due to traffic. Pedestrian comfort affects the behavior of pedestrians in an urban environment and therefore it can be assumed that it influences the use of urban space. In order to establish such a relationship specific areas of the commercial and business district of Thessaloniki are examined for this purpose, where various different usages of commercial space can be found. First the relevant studies regarding the various aspects of pedestrian comfort are presented, and data which are derived from earlier studies are used. Wind tunnel modeling data are used to understand and quantify wind pattern in different parts of the CBD. Field studies and computer simulation modeling is used regarding acoustical and thermal comfort. A questionnaire survey is also used in order to evaluate pedestrian behavior regarding the comfort issue. The specific usages of all the commercial spaces within these areas are recorded and presented.

The results are correlated and present a picture of the differences within the selected and examined areas in retail space usage, which is affected by the pedestrian comfort issue. The study aims at producing conceivable results which may lead to a better understanding of decision making process regarding commercial space and consequently valuation process.

The Effect on the Real Estate Marketing Mix after the Economic Crash: The Case of Cyprus

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This study examines the marketing strategies and tactics used in the real estate sector based on the methodological tool of the marketing mix: the 4 P's approach. Furthermore, based on quantitative analysis, the study attempts to analyze the promotional processes that were used throughout the period of the economic crisis as the crisis had greatly affected the real estate market. Specifically, the research focuses on the case of Cyprus, which is one of the most interesting markets in the real estate industry, as a result of tourism growth ("real estate agencies tourism"), but also for the changes observed due to the economic crisis.

The Environmental Value of Sustainable Transport Infrastructure

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The climate change threat to humanity challenges the creation of sustainable transport infrastructure based on the triptych of balancing and maximising environmental, economic and social value. A piece of infrastructure may be created in a sustainable manner, but may be then subsequently used unsustainably, that would not be sustainable. In other words, sustainable transport infrastructure is linked with the use of the most sustainable transport choices. Environmental value may be defined by the natural and anthropogenic factors and elements which interact with and influence the natural ecosystem, quality of life, and human health and well-being. The environment consists of land, subsurface soil and deeper geology, groundwater and surface water, sea, air, flora, fauna and natural resources. Environmentally damaging actions may be considered or expressed by factors such as: environmental pollution, degradation of environmental services, compromising biodiversity, and extraction of natural resources which causes serious permanent depletion. Emissions are a widely accepted way by the Food and Agriculture Organization of the United Nations to “calculate” environmental damaging actions. Only in the UK 40,000 people die prematurely each year from exhaust emissions. Emissions address the production of pollutants and the placement of waste into the environment. The target is to reduce the use of transport modes with high environmental impact (e.g. cars) and replace them with transport modes with low or no environmental impact (e.g. public transport, walking, cycling). To achieve this, the user of these transport systems is treated as a responsible citizen and a key stakeholder, one who is capable of thinking and acting in a socially responsible way. This paper places great emphasis on the individual and his involvement in the decision making process in transport choice. Environmental value has been calculated from the emissions generated, by asking individuals, in a questionnaire survey that was representative of the UK’s demography, to indicate their travel distance per year eight transport modes and to declare their understanding of transport modes’ environmental and health impacts. The hypothesis tested is that each individual should be able to understand which transport mode is the most sustainable and investigate whether each individual will accept the use of alternative options that consume less energy and generate fewer emissions. The methodology used was statistical inference with multiple regression analysis. The hypothesis regarding the individuals’ understanding was verified and mathematical equations were developed based on the survey data using the emissions generated from each

transport mode for comparison purposes.

The equity and fixed income characteristics of Asian REITs: evidence from Japan, Singapore and Hong Kong

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The factors that govern the returns generating process for Real Estate Investment Trusts (REITs) have been the focus of much research in recent years. On the one hand, certain REIT markets have been found to possess equity like characteristics such as aggressive returns with commensurately high rates of volatility and exposure to market risk, interest rates and general macroeconomic factors. Conversely, other REIT markets exhibit bond like characteristics such as inflation hedging and other defensive properties which make them attractive to investors with conservative risk appetites. Compared to Western markets, REITs are a relatively recent entrant to Asian security markets with comparably less research examining their performance and associated risk factors. This study explores the equity and fixed income characteristics of Asian REITs across three key markets: Japan, Singapore and Hong Kong which represent the largest and most mature sectors in the region. Utilising the Autoregressive Distributed Lag model (ARDL) and the associated bounds testing approach developed by Persaran et al., Singaporean REITs were found to exhibit the most equity like characteristics while Hong Kong REITs were found to exhibit the most bond like (defensive) characteristics. Evidence from the Japanese market was less clear, which may be the result of recent deflationary cycles. Additionally, there is a high degree of inter-relatedness between the three markets limiting the potential benefits of risk mitigation through diversification. Lastly, the speed of adjustment was found to be relatively high with up to 35 percent of disequilibrium being corrected within one period.

The Greek housing issue: Housing and Price Indicators VS Macroeconomic Indicators

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In Greece, housing has always been an important indicator of the economy as homeownership rates remained over 75% for many years. Construction activity increased by 11% during 1991-2000, which in combination with easy and generous loans by banks, increased demand and property values significantly. In the aftermath of the financial crisis, property values remained unjustifiably at high levels for the first 2-3 years into the recession. This stability was followed by a sharp decrease in values reaching a 15-year low. This fact is documented through macroeconomic and housing indices, such as GDP, labour, building permits, house price and money indices. This paper aims at shedding some light on the existing relationship between housing activity and macroeconomic factors. To this objective, building permits, house price, CPI housing and home ownership indexes spanning from the beginning of the recession in 2008 up to date were gathered and analyzed through correlation and statistical tests. The results show an interesting intercorrelation between building permits and certain macroeconomic indicators, whilst all other housing indices appear with different behavior towards each macroeconomic factor during the period of study.

The impact of the Government Immovable Asset Management Act (GIAMA) on the Department of Public Works, South Africa

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Purpose of the paper: To investigate of the impact of the Government Immovable Asset Management Act (GIAMA, No. 19 of 2007) on immovable asset management by the Department of Public Works (DPW), South Africa, which is mandated to be the custodian of all immovable assets utilized by National Departments.

Methodology. Primary sources included survey questionnaires and interviews with relevant managers of all business units involved in life cycle asset management within DPW. The units are Asset Investment Management, Professional Services, Policy and Key Accounts Management. The population was subdivided into three levels of management (Chief Directors, Directors, Deputy Directors). Stratified random sampling identified a total of 30 out of a total population of 80 managers from the four units. A total of 27 completed questionnaires were received and analysed. Secondary data included theory from previous research, current theories and official documents of the department including strategic plans, guidelines, policies and relevant legislations.

Findings The study has established that the roles and goals of different business units within DPW involved in immovable asset management are not properly aligned to strategic goals of the department. The asset register in the department which was not updated had a negative impact on the effectiveness and efficiency of asset management and planning. The Department has a number of asset management policy and skills gaps which need to be addressed to comply with GIAMA. It is recommended that DPW should ensure that it addresses the gaps in the asset management systems, policies, skills and asset management planning in the department to ensure that the department complies with all GIAMA requirements.

Practical implications. Implementation of the recommendations should contribute to the optimization of the fixed assets owned by the South African government and also impact positively on service delivery to User Departments.

The interaction between land values and land uses.

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Land uses and land values are interacting to each other with rates that differ according the social, political and economic conditions. The way land is used, shapes its value and simultaneously the kinds of uses that are allocated in an area, are highly depending on the land's prices.

The current paper will attempt to investigate the relation between these two important urban factors. It will examine land uses as they are shaped in the municipality of Athens in different time periods.

The methodology that will be used is the following.

According to data the paper will examine the ascertainment of land values as they were determined by the Ministry of Finance in 1985 and examine rules that may exist and shape the areas functional profile. The investigation of the land values effects will be examined through the research on 1988 land uses allocation. The paper will correlate the degree the land values determine the way land uses are distributed.

The same procedure will be followed for land uses data of 2001. The paper will initially examine land uses allocation and then it will examine the ascertainment of land values as they were determined by the Ministry of Finance in 2007.

It is certain that the factors that affect the functional and economic status of an urban area are not just land uses and values as city is an unpredictable system of many different elements. On the other hand it is important to search for relations and find the way some urban factors interact with each other, in order to understand city's behavior and plan it in a more successful way.

The issue of site selection of service sectors and its influence on firms' competitive advantage

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The process of finding the optimal location is an issue that concerns the overwhelming majority of economic activities. The paper analyzes the factors influencing site selection of firms in the service sector in the context of modern competitive conditions. The above is accomplished through the case study of the development of "Mikel" coffee company outlet network. The work is based on qualitative research in the form of interviews conducted with key executives and the owners of the company. In the first part of the paper, the relevance of Porter's "Diamond" model with the site selection model that was adopted by "Mikel" company for the development of its establishments is presented. In doing so, we question the importance of the role of government which is highlighted in Porter's model. In the second part of the study, the six determinants of site selection of the firm are presented, which stem from the competitive environment. Specifically, agglomeration economies - commerciality, transport systems, existing competition, social capital - population, the time value of the location and the direction of traffic - distinctiveness of the site. The research results presented in this study, shape a rather detailed picture of the processes of finding the optimal location for economic activities, producing significant benefit for the firms as well as for the local economies and societies, in which they operate and grow.

The limits of AVMs in the valuation of Individual properties, resulting from scientific analysis, EVS and EU law

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The problems of the system of the property tax values in Greece

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The recent developments of real estate valuation studies and analysis of fundamental problems in Turkey

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In the economic development process, it becomes necessary to carry out valuation studies for different purposes and the need for valuation studies is increasing rapidly. Valuation is required for public investments and expropriation for urban development, for taxation and accounting purposes on the one hand, and as collateral and investment projects for money and capital markets on the other. Valuation services cover both the determination of the probable value of the rights and benefits attached and related to real estate at a certain date, as well as the valuation of movable and immovable assets, and the scope of valuation studies is rapidly expanding. Accurate determination of the value of a property or asset has always been important to identify the asset size of the individual, household, company and public entity that owns this asset. The identification of the true value of the assets of individuals and organizations is of particular importance in many ways. Although the Turkish legal system defines the need to make valuations with valuation criteria in many legal arrangements, a law on exclusivity of valuation services has not been enacted and no public appraisal organization has been established so far. In order to fill the gap regarding real estate valuation services especially for money and capital markets, regulation of the market has become mandatory by putting into force the Communiqué by the Capital Markets Board (CMB) and the Regulation by the Banking Regulation and Supervision Agency (BRSA). In the mentioned regulations, it is stipulated that the appraisal reports must be prepared in accordance with the International Valuation Standards. Finally, the Expertise Law No. 6754 that came into force in 2016 requires that at least one of the members of the board that will prepare the reports to be taken to court for appraisal of all immovable properties must be a specialist or licensed valuation expert with graduate or doctoral degree obtained from a real estate development and management department accredited by international institutions.

As the scope of real estate valuation studies is very wide, valuation studies on topics such as collateral valuation, valuation for real estate investment trusts and funds, asset valuation for money and capital market institutions; and land acquisition and expropriation, confiscation without expropriation, and valuation studies for compensation purposes for urban transformation and development projects and public investments; and the nature and effects of the received valuation reports have been examined. Analyses and evaluations were made based on the results of focus group work and case studies with regards to methods used in appraisal reports and their distribution according to subjects; the rationales for specific method selections in valuation works; capitalization rates used in real estate, business and asset valuations, discount rates and choice of multiplier coefficients; collection of data used in valuation, data calibration and confirmation; and preparation and auditing of reports and post-report services and problems in valuation companies. On the basis of the examination of the valuation reports and the reports presented to the courts, it is noteworthy that there are significant problems in the studies in the mentioned fields in terms of the basic principles of valuation science, international standards, and even legislative compliance; errors are made in data collection, analysis and reporting; and as a result, the immovable and asset values that are appreciated are weak in their ability to reflect the reality. In this study prepared in this framework, valuation reports prepared in Turkey have been examined in terms of content and use of valuation methods and from the International Valuation Standards aspect as well as scientific principles and compliance with the legislation. For this purpose, both focus group works conducted with official and private public and private institutions with roles and/or responsibilities, and report reviews and judicial decisions were used together to make generalizations. Based on selected case studies, the reliability and quality of appraisal reports submitted to investors and courts and the effects of the reports submitted to legal entities in reflecting the true nature of the financial statements as well as the results of the valuation reports are discussed and the main problem areas are identified. According to the results of the examination it has been determined that it will be necessary to reorganize the working environment, especially in

terms of legislation and human resources; develop side branch specialization; reorganize the working environment with regards to issues such as report quality, ethical issues, licensing, service contracts and wages; and enterprises should be specialized based their areas of expertise.

The reuse of commercial heritage buildings in Greece

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Commercial heritage buildings, especially urban markets, have been the stronghold of local development for many European cities over the last century. However, many of them are now facing the decline caused by time. In this regard, there is an ongoing conversation on whether and how commercial buildings can be reused and brought to modern day standards.

Apart from being a locomotive force for local economies it is important to highlight the historical value of these buildings. Heritage buildings are an important cultural capital for every city, thus reusing them is an effective way of preservation. The history of these buildings may prove to be comparative advantage creating an additional value which can be translated to increased revenue. Furthermore, it is in context with the approach of heritage preservation rather than the demolition and replacement of such buildings.

On the other hand, adaptive reuse is a high cost and complex process. Especially, protected heritage buildings have increased costs, since there are very specific guidelines that need to be followed for their renovation. As a result, it is a difficult decision for any investor to make, since many similar projects are not financially sustainable. More specifically, in Greece the legal framework concerning the adaptive reuse of historical buildings is inefficient.

In order to determine how and if it is possible to reuse commercial buildings in Greece, this essay examines the case of Modiano Market in Thessaloniki. Through this specific project, the methods and practices concerning the adaptive reuse of this building are laid out, as well as a financial analysis is carried out so as to establish the financial sustainability or the gap that is generated through this process. Finally, there is a special emphasis on the financing of these projects and the means that can be utilized in order to assert the necessary funds for their completion.

The use of soil sealing indicators in identifying peri urban development patterns

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EU's 20-20-20 Climate and Energy Strategy recognizes land uses as a critical factor in EU's emission reduction policies. Therefore, urban areas as a form of intensive land uses, are increasingly considered to have an important role in adaptation and mitigation strategies to reduce greenhouse emissions and limit the negative effects of climate change on the population, economy and environment. Urban development patterns and the associated land uses in terms of their form, function and relation to the natural environment at large spatial scales are in the core of the emission reduction policies. In this context this paper demonstrates how we could utilize soil sealing data provided by the European Environmental Agency in order to compose a land use consumption profile for peri-urban areas that will in turn inform urban development strategies and land use management policies. Based on the use of soil sealing as main input data to identify spatial patterns of urban functions, a set of indices is calculated. The indices are indicative of the variety of land uses allocated in the peri urban areas and efficiency of associated spatial patterns. The study concludes that a set of soil sealing indicators could help us to identify land consumption patterns due to urbanization processes that could in turn inform associated land use and emission reduction policies.

The wealth effects of Mergers and Acquisitions to U.S. banks after the financial crisis of 2007

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Mergers and Acquisitions (M&As) play a significant role in corporate finance. Financial institutions and banks in particular announce numerous M&A transactions every year. Empirical research places certain focus on business consolidations, yielding interesting findings for market participants, managers and government bodies. Our study examines 452 M&A deals announced by U.S. banks from June 2007 to June 2017, where the deal value is higher than 1% of the bidder's market capitalization. The purpose of this paper is twofold: First, we investigate the value creation (or destruction) of M&A deals to banks' shareholders and second, we attempt to explain the drivers of value creation. To achieve this, we examine the stock price reaction of bidders applying a standard event study methodology utilizing the market model and the four-factor model. Similarly to Wong et al. (2009), DeYoung et al. (2009), Altunbas and Ibanes (2004), and Mantravadi and Reddy (2008), we calculate positive and statistically significant cumulative abnormal returns for bidders in short event windows surrounding the announcement date. Our results suggest that acquirers become more cautious after the financial crisis of 2007, implementing value-enhancing M&A deals for their shareholders. Also, the method of payment proved to be a significant determinant of value creation. Bidders paying in cash experience significant positive excess returns, while the contrary is detected for bidders paying with stock. This implies that deals paid in stock may signal to the market that bidder's stock is overvalued, a fact that generates a negative reaction (Walking, 1987; Agrawal and Gershon, 1992; Tichy, 2001; Moeller and Schlingemann, 2005). Overall, our study contributes to the existing literature investigating the phenomenon of M&As in the U.S. banking sector after the financial crisis, providing useful insights regarding the wealth effects of business consolidations to shareholders.

The “Ecological City” model and spatial planning

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It is a common knowledge, that most of the world's population (54%) lives in large urban centers (UN, 2014). Franco Archibugi (1997), an Italian economist, academic scholar in political and socio-economic issues, and author of many writing works on theory and planning methodology, summarizing the main problems of today's cities, distinguishes two conflicting urban policy goals: ensuring access to high-level functions that generate cities, which, however, no citizen is willing to abandon and the assurance that the concentration of these services makes urban environment socially and environmentally sustainable. The international scientific discussion covers a wide bibliographic spectrum on ecological cities, yet it lacks of specific discussion on the application of the characteristics of the "ecological city" model through contemporary spatial planning systems.

Therefore, the main objective of this paper is to formulate a theoretical framework of correlation between the "ecological city" model and spatial planning. More specifically, the paper aims to lay the foundations for finding ways in which planning of built-up physical space, of all scales, is related to the principles governing "ecological cities". The ultimate goal is to identify the factors of the ecological forms of the urban environment that are required to define spatial plans.

Based on a literature review, the paper deals, firstly, with the theoretical issues and the basic concepts of city models and spatial planning, emphasizing "ecological cities". Then, a number of examples of green cities are presented through international experience. Furthermore, it develops the key features of an ecological city and the methodological framework for identifying the characteristics of these cities for spatial planning that answer the research questions of the work.

Tools to relocate development rights: in-betweens of land readjustment and transferable development rights

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The control of urban sprawl is a key objective of growth management policies. Its achievement involves various measures, such as zoning, density bonuses, land acquisition, and the relocation of development rights. Relocating development rights implies the definition of a spatial perimeter for their transfer, and the payment of a compensation to landowners who lose or sell their rights. Switzerland knows a specific land readjustment tool called land improvement syndicate, which allows to operate such transfers, but only within a geographically restrained perimeter (Weber et al. 2011, Viallon 2017). In several US counties, transferable development rights (TDR) have been used to relocate development rights on a large scale. The instrument's implementation in Switzerland has often been modelled and discussed as a solution to facilitate the relocation of development rights (Süess and Gmünder 2005, Gmünder 2009, Menghini 2015), a central issue of Swiss land use policy. However, these contributions have not solved a core issue linked to the conception of Swiss property rights: acquiring development rights might, at a certain price, be ruled by a court as a material expropriation, as the (excessive) acquisition price could deprive the buying landowner from the financial benefits of his property (Moor 1992). In order to overcome this constraint, the article conceptualizes an "intermediary" instrument that, compared to TDR, only requires incremental legal changes to be implemented: the multi-site land improvement syndicate. In contrast to the existing land improvement syndicate, this instrument would allow the definition of geographically distinct perimeters for the transfer of development rights, and thus increase the scale of intervention. Considering the existing legal bases, this adaptation of the instrument's modality would require minor changes. Further, and in opposition to TDR, the instrument would allow to finance the acquisition of development rights and bypass expropriation law, as the existing land improvement syndicate already does.

Towards a real valuation of the contemporary sustainable energy efficient building

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Energy efficiency and classification of the buildings in appropriate energy classes have become very actual and interesting topics in the last years. This paper is a trial to sublimate the influences of the energy classes on the market price of the real estate. At the present, location of the building has the highest influence on the market value of real estates. Energy performances of the building, its orientation, possibility of saving any type of energy for heating and cooling, the use of renewable energy sources as a part of the energy classification segment, the type of construction, neither any other aspect which includes energy efficiency, have not been included in the buildings' assessment.

For the purposes of this research, estimations of few buildings have been performed according to the National methodology for estimation of real estate properties, respecting the directions for commercial buildings. According to the actual methodology, many important influent parameters cannot be included in the buildings estimation.

The theoretical research based on the numerous world experiences, as well as the analysed examples in this research, confirmed that there must be a mutual correlation between the energy characteristics of the buildings presented in the certificates and their market value. The energy class given in the certificate should have significant impact on the price for buying or rent of the real estate. Energy efficient buildings offer possibilities for measurable financial benefits comparing to the classical non-efficient buildings, from the point of view of higher rentals and prices, lower operational costs etc.

The results of the research indicate towards implementation of new aspects and measures in real estate assessment, depending on their energy class. Furthermore, a legitimacy of embedding the cofactor for energy efficiency classes in the National methodology for determination of the real estate value is emphasized and certain recommendations for a particular implementation are presented. The information whether the real estate possess an energy efficiency certificate is a necessary information for its estimation. A special variable is created for each energy class, from A+ to G, and further division to fifteen subclasses is suggested. The first subclass of the class C (with 51 to 67 kWh/m² annual) is proposed as a referent one. The real estate properties classified as low-energy houses should have market value of 1 to 4 % higher than the referent one, while the properties certified as F and G energy classes should have a price discount of 9 to 11 % in comparison with the referent class, ceteris paribus.

Uncovering the Hidden Costs of Transferable Development Rights (TDR) Programmes

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Local jurisdictions in 36 US states have implemented Transferable Development Rights (TDR) programmes to provide a market-based approach to preserving farmlands and open space while redirecting future development to targeted areas. Participation in TDR programmes involves transaction costs which are costs over and above paying for TDR credits. Planners know little about the magnitude of transaction costs, who, if anyone, incurs a disproportionate share of these costs, or how transaction costs impact TDR participation. We estimated the magnitude and distribution of transaction costs incurred by participants in four county-wide TDR programmes in Maryland, a TDR pioneer, by interviewing multiple participants in these programmes. We found that total transaction costs were high and borne largely by private sector participants, although we excluded initial public-sector costs of establishing the programmes. Total transaction costs ranged from 13% to 21% of total TDR costs per transaction. Our findings were based on data reported by participants and may not be scalable; transaction costs, however, might deter landowners from participating in TDR programmes, thus thwarting the land-use goals of planners. Planners should work to reduce transaction costs by better constructing TDR programmes and providing greater information on TDR sale prices and potential buyers and sellers. Lowering, and more fairly, distributing transaction costs will make the TDR programme a more successful approach to achieving land-use goals and addressing the externalities arising from land-use markets.

UNECE/FIG Guidelines for Formalization of Informal Real Estate within Europe

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The economic transition in the late 1980s to early 1990s in many countries within the European and Caucasus region with state-controlled economies was followed by a major reform in the administration and management of land and real estate. Much experience has accumulated within FIG, UN and the World Bank especially in the fields of denationalization and privatization of land and real estate, provision of property titles, and establishment of modern property registration systems to make the development of property and mortgage market possible and to increase levels of transparency and accessibility of information. Many of those countries have made remarkable progress; some have gained EU membership status.

However, rapid urbanization and often uncontrolled massive migration due to poverty, conflicts and natural disasters, as well as the increased desire for modernization of life and housing style in the region, have rapidly increased the need for new housing to levels not satisfied formally by local administrations. The lack of political will to continue developing the necessary framework for a general land reform to aid the transition from centrally planned to market economies and the reluctance of state agencies to implement pro-growth measures, especially for land-use planning and construction permitting, have led to informal development of new real estate and thus to informal property rights and informal real estate markets as well as social and environmental unsustainability. This may have been a critical turning point in the history of the newly established real estate markets and their role as a pillar on which to build robust economic urban growth, to eliminate urban poverty and to meet the global sustainable development agenda of 2030. Therefore, countries have been encouraged to address this problem with formalization projects.

Since 2009, FIG and UNECE have conducted research and have produced several publications on the topic. The 2015 FIG/UNECE publication on “Formalizing the Informal: Challenges and Opportunities of informal Settlements in South-East Europe” examines the cause of informal residential real estate development in five countries and assessed the state formalization policies to address this challenge. The assessment concluded that when neither the government nor the private market efficiently provide formal housing according to the desire and the purchase power of the various types of customers, people turn to informal solutions. The publication also concluded that the on-going formalization projects still suffer seriously from the established policies in the greater region promoting state-owned land, as well as from ecological and other concerns that exacerbate the problem and continue to affect private property rights. Therefore, it was identified that there is a need for awareness in society (governments, people and the private sector) about the purpose of formalization and the examples of good practice.

Based on the above conclusion and on additional experience gained from more recent research in the region, FIG and UNECE have compiled guidelines for the formalization projects in the region. This paper presents the new UNECE/FIG publication of guidelines on how to structure a fit-for-purpose strategy to formalize informal real estate and how to integrate such real estate into a real estate market and a country’s national economy quickly, affordably and reliably.

The purpose of these guidelines is to serve as a reference and to provide guidance to governments and responsible stakeholders in order to improve the formalization of illegally built urban and rural real estate in the European region. An overarching goal is continuity in security of tenure and access to financing mechanisms for all, and support of progressive formalization of other remaining informalities (e.g., planning and stability improvements). The result is to be an incremental approach to formalizing real estate markets in the context of market economies.

These guidelines are intended also to contribute to the global and national efforts towards eradication of poverty,

based on the principles of sustainable development and with the recognition of the centrality of land and real estate in economic development by promoting stability over time of secure tenure rights and equitable access to funding mechanisms through the efficient functioning of real estate markets.

Effective and efficient land and real estate markets are broadly considered to be a crucial component of a successful market economy, where the property assets of all players are secured, social safeguards are respected, and land and natural resources are sustainably governed.

The guidelines include the definition of the term “informal real estate” within the European region; provide a concrete analysis of the purpose of formalization; and explain why countries may need a technical guideline for the purpose. Guidelines also address policy issues like why a Fit-For-Purpose Formalization may need to go beyond the existing scientific, engineering and planning practice; and how governments should address the property market challenges as well as challenges related to funding, structural stability, environmental and ethical issues, and possible hostile reactions against formalization. Strategy issues are also included such as how to engage society (authorities, occupants and professionals) to support the projects. Advice is provided on how to build the framework for formalization and how to prioritize actions, as well as on how to implement and monitor formalization, including technical and legal aspects; specific guideline principles are provided for demolitions, if necessary.

Valuation Accuracy and Certainty in Developing Countries- A Socio-Political Analysis

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Valuation services have become increasingly less credible in Tanzania despite an impressive digital data penetration from an insignificant 115,000 people at the end of 2000 to over 11.5m by June 2017. The increasing number of valuations done in the country from an average of 600 Valuation Approvals in 1995 to over 16,000 in 2016(URT, 2017), has not been matched with increased customer satisfaction. Indeed, the local media has repeatedly pointed fingers at the local practicing valuers for valuing that which never existed, overvaluing and undervaluing to suit different situations as well as the valuers not being accountable for their misconduct

A Valuation Bill passed in July 2016 revealed a number of hidden valuation problems that require an intense discussion for improved valuation services that are commensurate with the current digital data era and conform to the realities of our times.

The key research problem therefore revolved around the lack of measure on reliability and precision of value estimates as was once observed by Dell (2013). It was evident from the interviews, that there had been little appreciation of the intertwin relationships that exist between real estate markets and finance markets. Practicing valuers appear not to have bothered to develop an understanding of the general investment market which as Scarrett (2008) observes is crucial in trying to interpret the working of property investment markets. It is also the case that while the local practice seems to adhere to the general valuation standards provision regarding reporting standards, there is an observation that government valuation guidelines on value assessment have to a large extent limited the valuers' inquisitiveness on the dynamics of value affecting factors.. While this may partly explain the dichotomy between values derived from local market operations and opposed those derived by applying government rates, it was established approximately 70% of practising valuers have had no opportunity to attend post graduate refresher programme or any training and are outpaced with development in valuation knowledge.

The key conclusion of the study is valuation accuracy and certainty in developing countries are likely to be influenced by the limited roles that professional valuation boards exercise in keeping their members in pace with development in the profession.

Viewing valuations from the sky: UAVs in the appraisal industry

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The process of finding the optimal location is an issue that concerns the overwhelming majority of economic activities. The paper analyzes the factors influencing site selection of firms in the service sector in the context of modern competitive conditions. The above is accomplished through the case study of the development of “Mikel” coffee company outlet network. The work is based on qualitative research in the form of interviews conducted with key executives and the owners of the company. In the first part of the paper, the relevance of Porter’s “Diamond” model with the site selection model that was adopted by “Mikel” company for the development of its establishments is presented. In doing so, we question the importance of the role of government which is highlighted in Porter’s model. In the second part of the study, the six determinants of site selection of the firm are presented, which stem from the competitive environment. Specifically, agglomeration economies - commerciality, transport systems, existing competition, social capital - population, the time value of the location and the direction of traffic - distinctiveness of the site. The research results presented in this study, shape a rather detailed picture of the processes of finding the optimal location for economic activities, producing significant benefit for the firms as well as for the local economies and societies, in which they operate and grow.

Willingness to pay for efficient homes: an analysis for Barcelona

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The Energy Performance Certificates (EPCs) implemented, since 15 years ago, by the Energy Performance of Buildings Directive foster informed rental and buying decisions in order to achieve a more efficient real estate stock. In general, empirical evidence has found a positive relationship between prices and energy-performance stated in EPCs; nonetheless, in Spain, such correlation is very small in relation to other EU countries. Such finding is not surprising in a national context where EPCs are seen as mere requisites to accomplish in the transaction of real estate assets. Using stated preferences techniques, this paper tries to explore to which extend households know and understand what exactly is measured by EPCs and the economic and environmental implications derived from energy-efficiency, and finally, the repercussions of such elements over the willingness to pay for efficient buildings. Results suggest that in general people do not understand what is measured by EPCs nor the architectonic attributes that have an incidence of energy-performance. Such situation is aggravated in the case of elder and poor-educated people. Nonetheless, when people are informed about the repercussions of energy-performance using illustrative figures, then declare to be ready to pay for efficient homes.

Workplace design as a strategic tool for real estate development. Observing global mind-set shift to wellness.

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The proposed paper will present an overview of how workplace design strategies can positively affect real estate development. The paper will focus on the office building stock. Case studies and numbers will be presented concerning the global discussion for the future of work which implies that there is a shift towards a human-centered approach both in business growth issues and workplace design trends.

FACTS – PRESENTING ACTUAL SITUATION

There is adequate office building stock. Corporations and real estate companies always seek for ways to optimize space management and space related resources and costs. New technology tools can produce data measurements for space utilization and energy consumption. The co-working phenomenon is in progress. The interest of office building property turns to office building facilities as an offered service. Sustainability is a key design factor which relates to real estate market.

The discussion concerning the future of work deals with the impact of digital transformation, the need for flexibility and agility and new workplace design approaches. There is extensive research on how workplace design affects productivity and employees' engagement.

The discussion regarding business productivity and performance is shifting towards human-centered approaches. The WELL building standard will be used as an outstanding paradigm.

INSIGHTS

Smart workplaces with wellness factors are leading the workplace design best practices.

Data analytics can be easily gathered thanks to new technology tools.

Co-working and shared workplace building developments transform workspace strategies from real estate ownership to services.

REAL ESTATE DEVELOPMENT OPPORTUNITY

Alternative trends on developing and designing existing and new office buildings are being implemented.

Workplace design can offer added value to office building stock. Contemporary workplace design can be used as a strategic tool for real estate development.

Case studies will be presented.