

# State of the Art in Property Valuation and REM in Greece

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# Property valuation: Art or science?

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Property valuation relies on scientific methodology but also relies on available market data as well as on the valuer's judgement and relevant adjustments in provided information.

# Property valuation report

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The role publicly ascribed to the valuer is to deliver a valuation report. Valuation is the assessment of the “most likely value of a property”.

Main applications of valuation report:

- Exploitation of a property (Rent/Lease/Sale/purchase)
- Financing property's purchase
- Refinancing/Restructuring of a property loan
- Auctioning a property (new law in force in Greece)
- Insuring a property

# Real estate valuation methodology

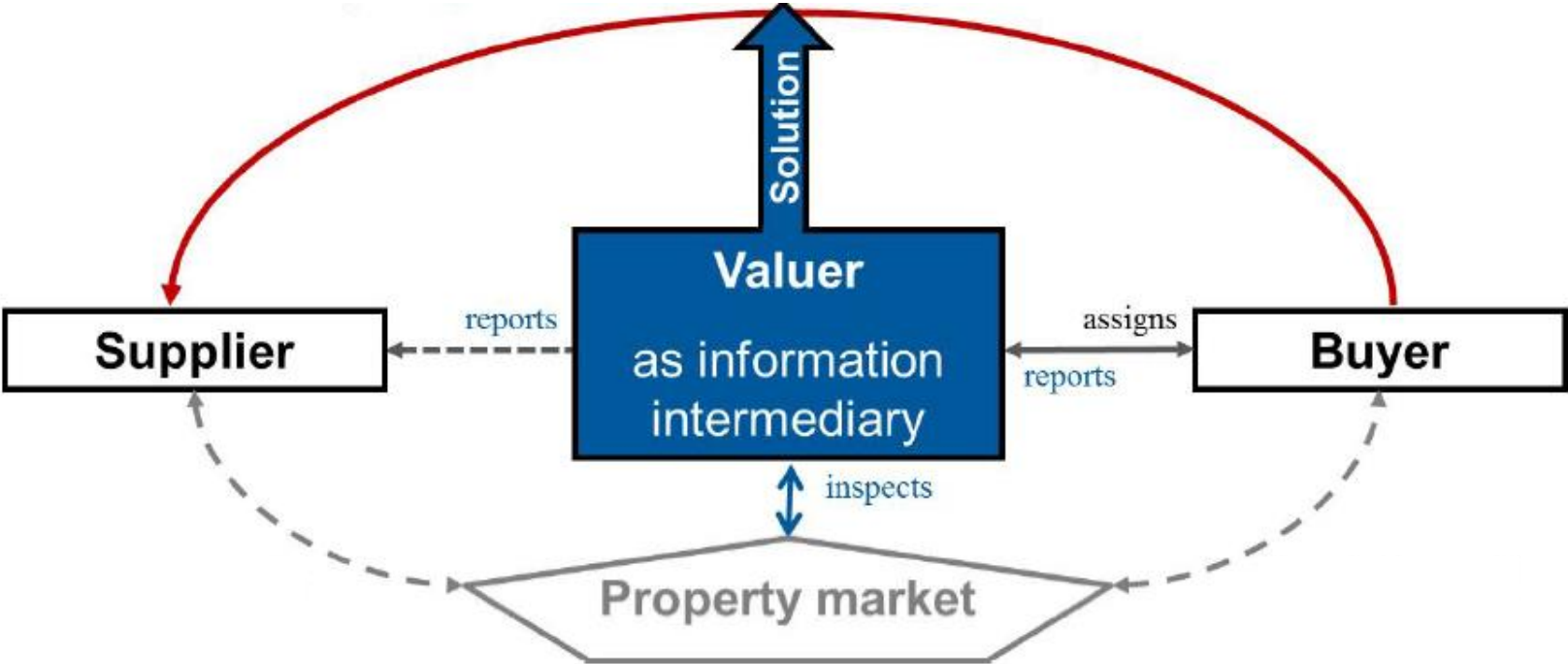
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Based on the European and International Valuation Standards the main methodologies are the following:

- Comparison Approach
- Income approach
- Cost approach

# Role of valuer

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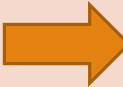


# Main issues related to the valuer's role

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- Legislation framework
- Education of valuers
- Certification of valuers
- Data collection
- Transparency of transactions
- Uncertainty

# What are the market trends today in Greece?

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Sector	Residential	Commercial	Industrial	Tourism
Supply				
Demand				
Prices				

# Investors' appetite towards Greece

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- Request for stability
- Demand for prime location properties
- Demand towards high quality space
- Demand for fully occupied -leased properties
- Demand of sustainable investments
- Reorientation towards smaller spaces for retailers in an effort to minimize operational expenses



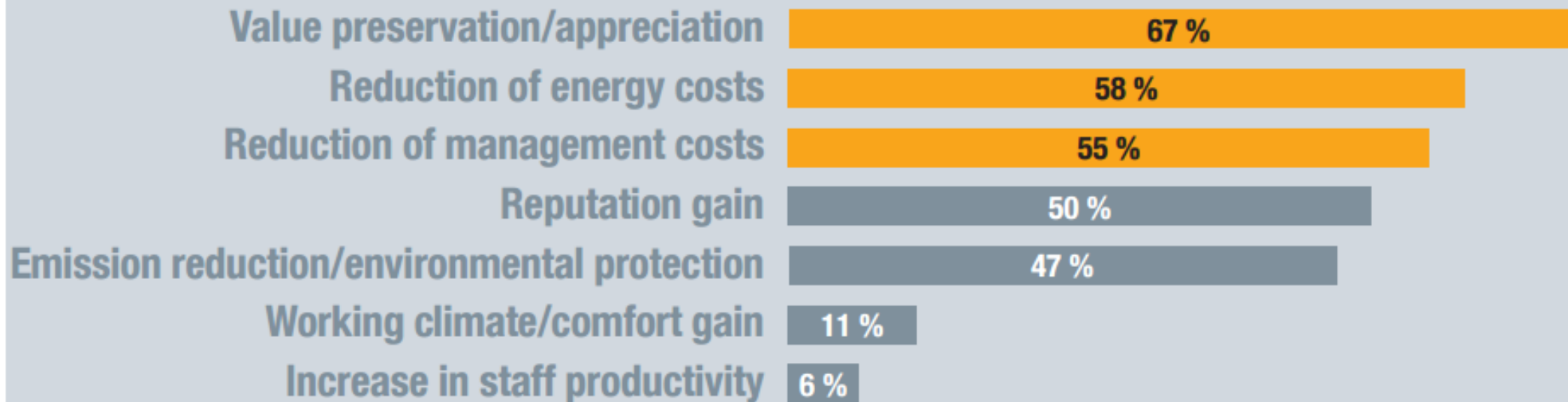
# Appendix

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## Sustainability in real estate

# Investors perception of sustainable buildings

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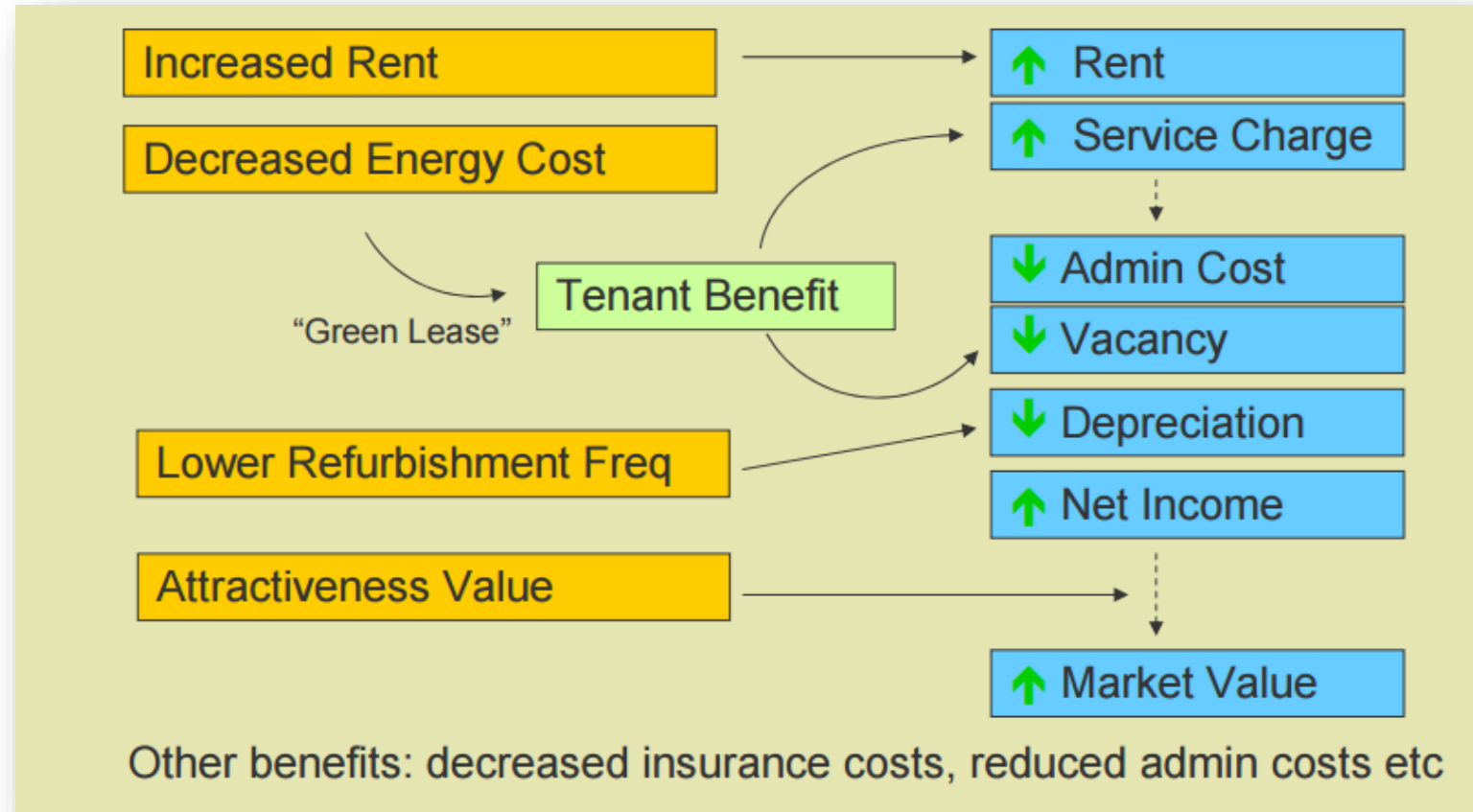
Source: Roland Berger survey, "Nachhaltigkeit im Immobilienmanagement"

\* Several choices possible

# Property's valuation characteristics influenced by sustainability



The role of the valuer is becoming more and more demanding...



# Increase of rental premiums and occupancy

