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TITLE OF DIPLOMA THESIS:

Risks on real estate development investments

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ABSTRACT

This Master Diploma Thesis entitled “Risks on real estate development investments” has been prepared within the Master Program in Management and Construction Management of Civil Engineer, of Civil Engineering Section, at School of Engineering of Aristotle University of Thessaloniki by Skoulikaritis Petros under the supervision of Professor Paraskevas Savvaidis. The first chapter is focused on an extensive report on the development of real estate and presents the methodology and the detailed steps on how to start to evolve and finally to operate a real estate development investment. This chapter also includes data on the real estate assessment and expansion of investment, some economic conditions, and some features that should be checked before a land acquisition for the investment. The next chapter analyzes the risks that can occur in this kind of investment and deals with the process of risk management considering the steps which should be followed. Further some of the dangers in the constructions are depicted in the tables. The main emphasis is put on the real estate investment. Also the responsible subjects and the potential consequences of the risks are discussed in this chapter. The third chapter deals with a study on the insurance and more specifically the insurance for construction projects and investment in land. The first part of the chapter highlights the insurance legislation and its practice on this kind of projects. The second part depicts an analysis of the characteristics and types of insurance that may appear during the development of an investment. The emphasis is placed on the therapeutic role of insurance. The end of the chapter includes the description of the costs for each case of insurance. The ROI is the next chapter in which initially presented some definitions and methods of calculating investment returns and there is a reference for the income capitalization method are presented. This chapter also depicts the yields of different types of estate invests in Greece and analyses the concept of REITs. In conclusion, an example of the implementation of the investment analysis is presented. There are the data about the One Salonica investment Salonica concerning the construction, their risks and their insurance as well as the results of this analysis.

KEYWORDS

investment, land development, risk management process, security, efficiency



ΑΡΙΣΤΟΤΕΛΕΙΟ ΠΑΝΕΠΙΣΤΗΜΙΟ ΘΕΣΣΑΛΟΝΙΚΗΣ
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