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TITLE OF DIPLOMA THESIS:

Investigation and evaluation of hotel investment in a listed building in Thessaloniki

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ABSTRACT

Tourism in Greece has been a key element of the economic activity contributing in a large rate of its GDP, a rate that has an increasing trend. The arrivals in Greece and the average room rate have the same trend. In 2017, the hotels in Thessaloniki reached a very high average room rate, while major infrastructure projects will boost tourism by 2021. Since 2017, a significant number of boutique hotels have been opened in listed buildings of the city, offering the visitor a unique experience of accommodation and revitalizing the image of the city. There are plenty of listed buildings for sale and the restoration and reuse of them will bring profits to both the investor and the city. Nevertheless, the municipality of Thessaloniki does not have a guideline for potential investors who aim to open a new boutique hotel in a listed building of the city. The problem that investors face is that there is not an unbiased way to choose and evaluate the reuse of a listed building into a hotel. This gap is implemented through the method of multicriteria analysis, which reduces the investor's subjectivity and limits the interests of real estate agents. On the other hand, it can be used for their benefit substantiating their proposal to the investor. Through the research of listed buildings that are for sale and the implementation of multicriteria analysis, according to an investor plan, it concludes to the optimal listed building, while the financial analysis substantiates the result.

KEYWORDS

Investment evaluation, hotel, listed buildings, Thessaloniki, multicriteria analysis, Stoa Koutroumpa (Agiou Mina 6 street).