



UNIVERSITÀ DEGLI STUDI DI PALERMO

DEPARTMENT	Scienze Agrarie, Alimentari e Forestali		
ACADEMIC YEAR	2020/2021		
BACHELOR'S DEGREE (BSC)	FORESTRY AND ENVIRONMENTAL SCIENCES		
SUBJECT	FOREST VALUATION		
TYPE OF EDUCATIONAL ACTIVITY	B		
AMBIT	50123-Discipline economiche estimative e giuridiche.		
CODE	16097		
SCIENTIFIC SECTOR(S)	AGR/01		
HEAD PROFESSOR(S)	GALATI ANTONINO	Professore Ordinario	Univ. di PALERMO
OTHER PROFESSOR(S)			
CREDITS	8		
INDIVIDUAL STUDY (Hrs)	132		
COURSE ACTIVITY (Hrs)	68		
PROPAEDEUTICAL SUBJECTS			
MUTUALIZATION			
YEAR	3		
TERM (SEMESTER)	2° semester		
ATTENDANCE	Not mandatory		
EVALUATION	Out of 30		
TEACHER OFFICE HOURS	GALATI ANTONINO Monday 17:00 19:00 Polo Universitario di Trapani, presso il Palazzo Principe di Napoli in via Cappuccini 7, 91100 - Trapani Tuesday 14:00 16:00 Dipartimento SAAF, Edificio 4, Ingresso A, Piano 1, Ufficio 110		

DOCENTE: Prof. ANTONINO GALATI

PREREQUISITES	Knowledge of whole farm balance sheet and partial farm balance sheets.
LEARNING OUTCOMES	<p>Knowledge and understanding capacity</p> <p>Acquisition of methodological tools necessary to the writing up of a valuation report in land and urban property field. Capacity of utilising the specific terminology of the discipline.</p> <p>Capacity of applying knowledge and comprehension</p> <p>Capacity of identifying – and managing independently – the surveys and the following data processing, necessary in order to formulate an appraisal judgment, based on the aim of the above mentioned appraisal.</p> <p>Independency of judgement</p> <p>To be able to weigh up the implications and the results of appraisals about land formulated by the student himself.</p> <p>Communication abilities</p> <p>Capacity to talk about the logical sequence of steps followed in the valuation process, also to a non-technical audience, such as the judges in the court appraising consultancy activity, in order to guarantee a perfect transparency on the utilised methodological approach, and to be able to sustain direct discussion with legal and technical consultants within judicial scenarios.</p> <p>Capacity of learning</p> <p>Updating capacity by consulting scientific studies within the specific sector of rural appraisal. Capacity of attending – through the use of the knowledge gained during classes – both master and in-depth courses and specialistic seminars in the field of rural, forest and urban appraisal.</p>
ASSESSMENT METHODS	<p>Students will be able to take a mid-term examination concerning the writing of 2 valuation reports, 1 of which regarding a farmland property and the other one an urban or rural housing unit. The weight of their scores will be up to 50% of the final examination. The oral exam, preceded by a written test finalized to verify knowledge of the operational tools of mathematical finance, is finalized to verify the disciplinary skills and knowledge included in the syllabus; the assessment is expressed into thirty out of thirty. The minimum number of questions is three and aims to verify the gained knowledge, the elaboration abilities, as well as the possess of an adequate speaking ability. The threshold for sufficiency will be gained when the student shows knowledge and understanding of topics, at least in their guidelines, and has minimum levels of applied skills concerning the solution of specific case studies; he should be in possession of talking abilities and of correct use of language for the specificity of the course. Below this threshold the exam will be assessed as insufficient. The more the student shows argumentative and talking capacities, besides knowledge going into details of the discipline, the more his assessment will be positive till the grade of excellence.</p> <p>More in detail, the evaluation of the oral exam (minimum grade is 18 and maximum is 30 cum laude) is stated using the following scheme:</p> <ol style="list-style-type: none">1) Knowledge of the topics, capability to apply the learned knowledge, capability to analyze the studied problem, ability to present the topic is judged sufficient (18-21);2) Knowledge of the topics, capability to apply the learned knowledge, capability to analyze the studied problem, ability to present the topic is judged fair (22-25);3) Knowledge of the topics, capability to apply the learned knowledge, capability to analyze the studied problem, ability to present the topic is judged good-high (26-28);4) Knowledge of the topics, capability to apply the learned knowledge, capability to analyze the studied problem, ability to present the topic is judged high or advanced (29-30 cum laude).
EDUCATIONAL OBJECTIVES	<p>The educational path of "Forest Appraisal" has the main aim to provide students with operational tools (mathematical financing and elements of statistics) and theoretical principles of appraisal to be applied to the most frequent situations of professional activity of an agronomist, in terms of choices of economic aspects and appraisal schemes, of technical and economic data collection, of writing up a valuation report. The ultimate aim of the course is to make students acquire a robust methodology in order to formulate correctly valuation judgments upon moveable goods and real estate and concerning also beneficial rights upon goods of other people's property.</p>
TEACHING METHODS	Frontal lectures and practicals.
SUGGESTED BIBLIOGRAPHY	<p>Michieli M., Cipolotti G.B. (2018): Trattato di Estimo. Generale, immobiliare, agrario, forestale, ambientale, legale. Edagricole-New Business Media, Bologna.</p> <p>Gallerani V., Zanni G., Viaggi D. (2004): Manuale di Estimo. McGraw-Hill Italia. Testi consigliati per la consultazione e l'approfondimento di particolari argomenti</p> <p>Di Trapani A.M., Mandanici S., Schimmenti E. (2007): Evoluzione e prospettive del catasto terreni in Italia. Edizioni fotograf ISBN 978-88-95272-03-0, Palermo.</p> <p>Grillenzoni M., Grittani G. (1994): Estimo. Teoria, procedure di valutazione e casi applicativi. Edizioni Calderini, Bologna.</p>

Medici G. (1972): Principi di Estimo. Calderini, Bologna.
 Merlo M. (1992), Elementi di economia ed estimo forestale-ambientale. Patron Editore, Padova.
 Polelli M. (2008) : Nuovo Trattato di Estimo. Maggioli Editore, Rimini.
 Simonotti M. (2011): Valutazione Immobiliare Standard. STIMATRIX, Mantova.

SYLLABUS

Hrs	Frontal teaching
3	Operational tools of appraisal: mathematical finance and statistics.
4	Nature and object appraisal. Characteristics and aims of valuation. Economic aspects of assets. The comparison as the only method for valuation.
2	Agricultural land market.
1	Real estate valuation based on comparables: theoretical and applied assumptions.
4	Direct estimations: concise, historical, by typical values, monoparametric and multiparametric appraisals.
1	Theoretical and applied assumptions concerning analytical valuation scheme.
3	Income capitalization approach: determination of Land Capital Income based on direct farm management or on rental rate. Choice of capitalization rate. Increases and decreases to capital value.
3	Annually and periodically managed orchard farms . Forest valuation.
2	Damage appraisal.
2	Valuations concerning land improvements.
1	"Fructus pendentes" and farm supplies appraisals.
1	Farm buildings appraisals.
2	Urban property valuations. International and Italian Valuation Standards.
3	Market Comparison Approach (MCA) Method in urban asset valuation. The general system of estimation.
2	Market Ratio Indices. Analysis of marginal prices and incomes.
2	Appraisals concerning usufruct.
1	Appraisals concerning "praedium" easements.
1	Appraisals concerning property succession and division.
4	Normative and applied aspects concerning expropriation aimed to public advantage.
4	The Italian Cadastre: historical, methodological and applied aspects.
2	Reading and examination of valuation reports.
Hrs	Practice
2	Operational applications concerning simple and compound interest, annual and poliennial instalments.
2	Multiparametric appraisal with the support of Multiple Regression Analysis (MRA).
2	Land Income Capitalization Approach in a cereal-based farm.
2	Land Income Capitalization Approach of an orchard farm in any year within its economic cycle.
4	Valuation report of an agricultural land based on market prices.
2	A practical lesson about the collection of cadastral data through the Revenue Agency website.
6	Valuation report of an urban property based on market prices through the Market Comparison Approach method (MCA).