Subject card

Subject name and code	Real Estate Market Investments , PG_00132909					
Field of study	Management					
Date of commencement of studies	October 2023		Academic year of realisation of subject		2024/2025	
Education level	Bachelor's studies		Subject group		Optional subject group Subject group related to scientific research in the field of study	
Mode of study	full-time studies		Mode of delivery		at the university	
Year of study	2		Language of instruction		Polish	
Semester of study	4		ECTS credits		7.0	
Learning profile	academic		Assessment form		exam	
Conducting unit	Department of Investment and Real Estate -> Faculty of Management -> Rector					
Name and surname of lecturer (lecturers)	Subject supervisor		dr hab. Dariusz Trojanowski			
	Teachers		Monika Prochownik dr hab. Dariusz Trojanowski dr inż. Aleksandra Koszarek-Cyra			
Lesson types	Lesson type	Lecture	Tutorial	Laboratory	Project	Seminar	SUM
	Number of study hours	30.0	30.0	15.0	0.0	0.0	75
	E-learning hours included: 0.0						
Learning activity and number of study hours	Learning activity	Participation in didactic classes included in study plan	Participation in consultation hours	Self-study	SUM	
	Number of study hours	75	0.0	0.0	75	
Subject objectives	The aim of the course is to synthetically present the issues related to real estate investment, also in terms of real estate consultancy. In particular, the aim of the course is to prepare students for professions related to real estate management.					

Learning outcomes	Course outcome	Subject outcome	Method of verification
	[ZARZL3_U04] The student is able to use the acquired knowledge of management science and quality in professional practice.	Students are able to apply their acquired knowledge of the real estate market and investments in professional practice, in particular when solving problem-solving tasks.	[SU2] presentation/project/paper/report [SU5] implementation of a problem task
	[ZARZL3_W14] The student has a structured detailed knowledge of the selected specialty in the field of management.	Students have structured, detailed knowledge of the theoretical aspects of the real estate market.	[SW4] test/exam - oral or written [SW5] implementation of a problem task
	[ZARZL3_W13] The student knows advanced methods and techniques of managerial analysis to support the process of economic decision-making, and is familiar with sources of data and information from various fields of social sciences, especially management and quality sciences.	Students know advanced methods and techniques, particularly in the field of evaluation of material investments, including real estate investments.	[SW4] test/exam - oral or written [SW5] implementation of a problem task
	[ZARZL3_K06] The student is ready to work in, co-create or manage a group. The student is able to think and act in an entrepreneurial manner.	Is ready to work in groups, co-create them or manage them. Is able to think and act in an entrepreneurial way, especially in the area of making decisions regarding real estate investments.	[SK1] oral statement/conversation/discussion [SK2] presentation/project/paper/report [SK5] implementation of a problem task
	[ZARZL3_K05] The student is ready to correctly evaluate phenomena and clearly justify his position through rational, logical and entrepreneurial use of knowledge - basing his assertions and decisions on the analysis of received information.	Is ready to make a proper assessment of the phenomena occurring in the real estate market and to clearly justify his position through a rational, logical and enterprising way of using knowledge - basing his assertions and decisions on the analysis of the information he receives.	[SK1] oral statement/conversation/discussion [SK2] presentation/project/paper/report [SK4] test/exam - oral or written [SK5] implementation of a problem task
	[ZARZL3_U08] The student correctly uses the terminology of the social sciences, especially the discipline of management and quality sciences, clearly and communicatively expresses his opinions.	Correctly uses terminology related to the real estate market and investments, and expresses his point of view clearly and communicatively, using both Polish and English.	[SU1] oral statement/conversation/discussion [SU4] test/exam - oral or written [SU8] observation of student's independent or team work

Subject contents	1. Investing in real estate 1.1 Characteristics of investing in the real estate market. 1.2 Real estate funds. 1.3 Development investments - concept, classification. 1.4 Investor in the real estate market. 1.5 Development process - preparatory phase, initial stage, organizational stage, implementation phase, operation phase. 1.6 Organization of the development process. 1.7 Participants in the development process. 1.8 Risk in real estate investments. 1.9 The role of a property valuer in real estate market consulting - examples of expert opinions 2. Investing in the real estate market 2.1 Fluctuations in the real estate market - case study 2.2 Analysis of sources of information on the dynamics of prices in the real estate market. Construction of a price index 2.3 Tools for researching the dynamics of real estate prices 2.4 Analysis of real estate market segments based on market reports 2.5 Analysis of the purpose of real estate, selection of investment location based on map portals 2.6 Design assumptions and budget in the development process 2.7 Calculation of operating income in a development project 2.8 Calculation of financial costs in a development project 2.9 Cash flow statement in a development project 2.10 Evaluation of profitability in development projects 2.11 Sensitivity analysis in development projects 2.12 Construction of a schedule of activities in the development process, Gantt chart 2.13 Making investment decisions on the real estate market 2.14 Evaluation of the results of intermediate forms of investment available on the real estate market

	3. Basics of property law, contract law and real estate management 3.1 Basics of property law 3.2 Real estate management The course content includes the minimum program requirements referred to in: Regulation of the Minister of Development and Technology of April 19, 2023 amending the regulation on minimum program requirements for postgraduate studies in the field of real estate valuation 2. Basics of property law (10 hours) 2.1. Property as a category of civil law 2.1.1. The concept of property rights 2.1.2. Examples of property rights in real estate 2.2. State, local government and private property 2.3. Origin of ownership relations in Poland (municipalization, enfranchisement of legal persons) 2.4. The concept of movable and immovable things 2.5. Definition of real estate 2.5.1. Types of real estate: land, buildings and premises 2.5.2. Land and mortgage register of real estate 2.5.3. The concept of real estate components 2.5.4. The concept of belonging and benefits 2.6. Ownership concept, protection, co-ownership 2.7. Perpetual usufruct 2.8. Limited property rights, with particular emphasis on rights in real estate 3. Basics of contract law (6 hours) 3.1. General rules for concluding contracts

	3.1.1. The principle of freedom of contract 3.1.2. Procedure for concluding a contract: offer, auction, tender 3.2. Prohibited contract terms 3.3. Obligation contracts for the use of real estate (lease, lease, leasing, timesharing) 8. Real estate management (16 hours) 8.1. Competences of public administration bodies in the field of real estate management 8.2. The concept of real estate resources under the provisions of the Act of August 21, 1997 on real estate management (Journal of Laws of 2023, item 344) and separate acts regulating the principles of real estate management of the State Treasury 8.3. Rules for trading in real estate owned by the State Treasury and local government units 8.3.1. Preferential real estate trade between the State Treasury and local government units territorial 8.3.2. The principle of transparency of real estate transactions 8.3.3. Priority in purchasing real estate 8.3.4. Sale of real estate by tender and without tender 8.3.5. Setting prices and rules for granting discounts 8.3.6. Determining and updating fees for perpetual usufruct 8.4. Transformation of perpetual usufruct into real estate ownership 8.5. The concept of sustainable management 8.6. Right of first refusal on real estate 8.7. Real estate divisions 8.8. Consolidation and division of real estate 8.9. Addition fees for the increase in real estate value 8.10. Expropriation of real estate, compensation and return of real estate 8.11. Acquisition of real estate for public roads and other investments under special laws 8.12. General rules for purchasing real estate by foreigners, including agricultural and forest real estate by citizens of European Union countries

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<tr><td>Prerequisites
and co-requisites</td><td colspan="2">A. Formal requirements: Completion of a basic course in financial mathematics, accounting and investment management. B. Prerequisites: Students should have knowledge of: from financial mathematics in the calculus of simple and compound percentages and the time-varying value of money, in law as regards the basic concepts and forms of real estate ownership, in accounting, with regard to the basics of profit and loss account, balance sheet and cash flow, investment management as regards the methods of evaluating profitability used for making decisions concerning tangible investments.</td></tr>
<tr><td>Assessment methods
and criteria</td><td colspan="2"><table><tr><th>Subject passing criteria</th><th>Passing threshold</th><th>Percentage of the final grade</th></tr><tr><td>project and problem tasks</td><td>51.0%</td><td>50.0%</td></tr><tr><td>test</td><td>51.0%</td><td>50.0%</td></tr></table></td></tr>
<tr><td rowspan="3">Recommended reading</td><td>Basic literature</td><td>1. Bryx M. Rynek nieruchomości: system i funkcjonowanie, Poltext, Warszawa 2008.
2. Henzel H., Strategie inwestowania na rynku nieruchomości, Akademia Ekonomiczna w Katowicach, Katowice 2009.
3. Trojanowski D., Kim jest deweloper-cz. I i II", Nieruchomości CH Beck, 2004.
4. Nawrocka E., Szczepaniak K., Welzant K., Wojewnik-Filipkowska A., Inwestycje przedsiębiorstw w niepewnych warunkach rynkowych, CeDeWu, 2022.
5. Czerkas K., Finansowanie nieruchomości komercyjnych w Polsce, czynniki ryzyka i modele transakcji, IHR, 2010.
6. Koszarek-Cyra A. 2022. SPATIAL MANAGEMENT IN RURAL COMMUNES AROUND LARGE CONTEXT CITIES IN THE OF THE REGION'S DEVELOPMENT. Zeszyty Naukowe Politechniki Śląskiej. Organizacja i Zarządzanie, ISSN 1641-3466 t.163, s. 265-281</td></tr>
<tr><td>Supplementary literature</td><td>1. Bryx M. Rynek nieruchomości: system i funkcjonowanie, Poltext, Warszawa 2008.
2. Henzel H., Strategie inwestowania na rynku nieruchomości, Akademia Ekonomiczna w Katowicach, Katowice 2009.
3. Trojanowski D., Kim jest deweloper-cz. I i II", Nieruchomości CH Beck, 2004.
4. Nawrocka E., Szczepaniak K., Welzant K., Wojewnik-Filipkowska A., Inwestycje przedsiębiorstw w niepewnych warunkach rynkowych, CeDeWu, 2022.
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6. Koszarek-Cyra A. 2022. SPATIAL MANAGEMENT IN RURAL COMMUNES AROUND LARGE CONTEXT CITIES IN THE OF THE REGION'S DEVELOPMENT. Zeszyty Naukowe Politechniki Śląskiej. Organizacja i Zarządzanie, ISSN 1641-3466 t.163, s. 265-281</td></tr>
<tr><td>eResources addresses</td><td></td></tr>
<tr><td>Example issues/
example questions/
tasks being completed</td><td colspan="2"></td></tr>
<tr><td>Work placement</td><td colspan="2">Not applicable</td></tr>
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