Subject card

Subject name and code	Corporate Real Estate Management , PG_00155729		
Field of study	Management		
Date of commencement of studies	October 2024	Academic year of realisation of subject	2026/2027
Education level	Bachelor’s studies	Subject group	Obligatory subject group in the field of study Subject group related to scientific research in the field of study
Mode of study	part-time studies	Mode of delivery	at the university
Year of study	3	Language of instruction	Polish
Semester of study	5	ECTS credits	6.0
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. inż. Małgorzata Rymarzak	
	Teachers		

Lesson types						
Lesson type	Lecture	Tutorial	Laboratory	Project	Seminar	SUM
Number of study hours	20.0	20.0	12.0	0.0	0.0	52
E-learning hours included: 0.0						

Additional information:
- Problem-based lecture
- Lecture with multimedia presentation
- Discussion
- Project method (research, implementation, practical project)
- Group work

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	52	24.0	74.0	150

Subject objectives	The aim of the course is to synthetically present issues related to the management of real estate in enterprises, including valuation and financing. 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_W11] The student knows and understands the principles of obtaining and using different types of resources in achieving the development goals of the enterprise.	Student knows and understands the principles of acquiring and utilizing various types of resources in achieving corporate real estate management objectives.	[SW4] test/exam - oral or written
	[ZARZL3_U04] The student is able to use the acquired knowledge of management science and quality in professional practice.	Student is able to apply acquired knowledge in the field of real estate management in professional practice.	[SU4] test/exam - oral or written
	[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.	Student is prepared to make a proper assessment of the management of corporate real estate and to clearly justify his position through a rational, logical and entrepreneurial way of using knowledge - basing his statements and decisions on the analysis of information received.	[SK4] test/exam - oral or written
	[ZARZL3_K02] The student is aware of the need to supplement and expand the acquired knowledge and skills and strives to combine knowledge from different fields and disciplines of science interdisciplinarily.	Student is aware of the need to supplement and expand acquired knowledge and skills in the field of corporate real estate management.	[SK4] test/exam - oral or written
	[ZARZL3_W01] The student has advanced knowledge in the social sciences, with particular emphasis on the discipline of management and quality sciences, and understands their interrelationships with other social sciences.	Student has advanced knowledge of corporate real estate management and understands its relationship with other social sciences.	[SW4] test/exam - oral or written
	[ZARZL3_U05] The student can correctly select and apply advanced methods and tools used in management and quality sciences.	Student is able to correctly select and apply advanced methods and tools in the field of corporate real estate management.	[SU4] test/exam - oral or written

Subject contents	1. Real estate market and elements of real estate valuation • Real estate as an economic good • Real estate market • Factors influencing the functioning of the real estate market • Models of the functioning of the real estate market • State interventionism in the real estate market • Functioning of real estate markets in Poland • Real estate valuation - classification of methods • Real estate valuation - income approach 2. Specificity of real estate management for enterprises • Contemporary concepts of real estate management (including facility management, corporate real estate management, property management, asset management, portfolio management) • Classification of real estate for enterprises and their specificity • Office real estate and their spatial solutions • Principles of media settlement in office buildings • Retail real estate - factors determining their competitiveness (location, tenant mix, etc.) • Logistics and warehouse real estate • Other types of real estate for enterprises and their specificity • Real estate management strategies for enterprises (and the life cycle of real estate) • Elements of a real estate management plan • The essence of a lease agreement • Lease agreements - case studies • Effective rent • Comparison of lease agreements from the tenant's perspective - case studies • Rent from the investor's perspective - tasks • Percentage rent • Commercial real estate and assessment of the profitability of their renovation or modernization • Property law and lease - advantages and disadvantages 3. Financing of real estate of enterprises • Financing of commercial real estate using the Project Finance method • Building the organizational structure of the project with an indication of the type and directions of financial flows and agreements • Risk management in Project Finance • Project Finance in investments and real estate - analysis of selected cases • Principles of organization and optimization of real estate financing • Real estate projects - the process of determining the capital structure, debt coverage ratios • Specificity of debt capital in real estate financing • The role of debt capital, assessment of the return on equity, financial leverage and its effects • Private investors as a source of real estate financing • Assessment of real estate financing strategies, effective cost of capital
Prerequisites and co-requisites	

Assessment methods and criteria

Subject passing criteria	Passing threshold	Percentage of the final grade
written colloquium with open and closed questions	51.0%	50.0%
written exam with open and closed questions	51.0%	50.0%

Recommended reading		
	Basic literature	1. Czerwińska T., Kowalke K., Nawrocka E., Rymarzak M., Szczepaniak K., Trojanowski D., Wojewnik-Filipkowska A., Zarządzanie Inwestycjami i nieruchomościami, wybrane problemy, Fundacja Rozwoju Uniwersytetu Gdańskiego, Gdańsk 2011, rozdział: 2, 6, 7. 2. Trojanowski D. Dylematy wyceny nieruchomości komercyjnych, Wydawnictwo Uniwersytetu Gdańskiego, Gdańsk 2020, rozdziała 1, 2, 3, 4 i 5. 3. Kucharska Stasiak E., Ekonomiczny wymiar nieruchomości, PWN, Warszawa 2016, rozdział: 1, 2, 3, 4 i 6.

	Supplementary literature	1. Bryx M. (red.), Wprowadzenie do zarządzania nieruchomościami, Poltext, Warszawa 2004. 2. Bryx M. Rynek nieruchomości: system i funkcjonowanie, Poltext, Warszawa 2008. Uhruska M. Wycena nieruchomości: zagadnienia teoretyczne i praktyczne, Wydawnictwo Uniwersytetu Ekonomicznego w Krakowie, Kraków 2021. 3. Czerkas K., Finansowanie nieruchomości komercyjnych w Polsce, czynniki ryzyka i modele transakcji, IHR, 2010. 4. Foryś I. (red.), Zarządzanie nieruchomościami handlowymi, Poltext, Warszawa 2014. 5. Listkiewicz J., Listkiewicz S., Niedziółka P., Szymczak P., Metody realizacji projektów inwestycyjnych planowanie, finansowanie, ocena Project Finance, Corporate Finance, ODDK, Gdańsk 2004. 6. Nawrocka E., Szczepaniak K., Welzant K., Wojewnik-Filipkowska A., Inwestycje przedsiębiorstw w niepewnych warunkach rynkowych, CeDeWu, 2022.Yescombe E.R., Project finance, Oficyna a Wolters Kluwer Business, Kraków 2007. 7. Rymarzak M., Zarządzanie nieruchomościami przedsiębiorstw w Polsce, CeDeWu, Warszawa 2009. 8. Powszechne Krajowe Zasady Wyceny, Polska Federacja Stowarzyszeń Rzeczoznawców Majątkowych.
	eResources addresses	
Example issues/ example questions/ tasks being completed		
Work placement	Not applicable	

Document generated electronically. Does not require a seal or signature.