

## Subject card

|                                             |                                                                                                                                                                                                                                                                                             |                                                          |                                         |                                     |                                                                                              |            |     |
|---------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------------------------------|-------------------------------------|----------------------------------------------------------------------------------------------|------------|-----|
| Subject name and code                       | Real Estate Market Investments , PG_00155765                                                                                                                                                                                                                                                |                                                          |                                         |                                     |                                                                                              |            |     |
| Field of study                              | Management                                                                                                                                                                                                                                                                                  |                                                          |                                         |                                     |                                                                                              |            |     |
| Date of commencement of studies             | October 2024                                                                                                                                                                                                                                                                                |                                                          | Academic year of realisation of subject |                                     | 2025/2026                                                                                    |            |     |
| Education level                             | Bachelor's studies                                                                                                                                                                                                                                                                          |                                                          | Subject group                           |                                     | Optional subject group<br>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                               | 2                                                                                                                                                                                                                                                                                           |                                                          | Language of instruction                 |                                     | Polish                                                                                       |            |     |
| Semester of study                           | 4                                                                                                                                                                                                                                                                                           |                                                          | ECTS credits                            |                                     | 8.0                                                                                          |            |     |
| 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                                                                                                                                                                                                                                                                                    |                                                          |                                         |                                     |                                                                                              |            |     |
| 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                                                                                                                                                                                                                                                              |                                                          |                                         |                                     |                                                                                              |            |     |
| 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                                                       |                                         | 49.0                                |                                                                                              | 99.0       | 200 |
| 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 (including real estate appraisers). |                                                          |                                         |                                     |                                                                                              |            |     |

| Learning outcomes               | Course outcome                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Subject outcome                                                                                                                                                                                                                                                                         | Method of verification                                                                                                 |
|---------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------|
|                                 | [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. | [SK2] presentation/project/paper/report<br>[SK4] test/exam - oral or written<br>[SK5] 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<br>[SW5] 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.                                                                                                               | [SU4] test/exam - oral or written                                                                                      |
|                                 | [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<br>[SW5] implementation of a problem task                                            |
|                                 | [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<br>[SU5] 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.                                                                                            | [SK2] presentation/project/paper/report                                                                                |
| Subject contents                | 1.1 Selected issues of property law<br>1.2 Selected issues of the law of obligations<br>1.3 Selected issues of real estate management<br>2.1 Introduction profit and cash flow, profitability period<br>2.2 Methods of assessing the profitability of real estate investments<br>2.3. The concept and classification of development activity<br>2.4 Development process pre-investment phase initial stage<br>2.5 Development process pre-investment phase organizational stage<br>2.6 Development process implementation and operation phase<br>2.7 Risk in real estate investing<br>3.1 Design assumptions and budget in the development process<br>3.2 Calculation of operating income in a development project<br>3.3 Calculation of financial costs in a development project<br>3.4 Cash flow statement in a development project<br>3.5 Profitability assessment in development projects<br>3.6 Sensitivity analysis in development projects |                                                                                                                                                                                                                                                                                         |                                                                                                                        |
| Prerequisites and co-requisites | 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.                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                         |                                                                                                                        |

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| Assessment methods and criteria                                | Subject passing criteria  | Passing threshold                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Percentage of the final grade |
|                                                                | project and problem tasks | 51.0%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 50.0%                         |
|                                                                | test                      | 51.0%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 50.0%                         |
| Recommended reading                                            | Basic literature          | <ol style="list-style-type: none"><li>1. Bryx M. Rynek nieruchomości: system i funkcjonowanie, Poltext, Warszawa 2008.</li><li>2. Henzel H., Strategie inwestowania na rynku nieruchomości, Akademia Ekonomiczna w Katowicach, Katowice 2009.</li><li>3. Trojanowski D., Kim jest deweloper-cz. I i II", Nieruchomości CH Beck, 2004.</li><li>4. Nawrocka E., Szczepaniak K., Welzant K., Wojewnik-Filipkowska A., Inwestycje przedsiębiorstw w niepewnych warunkach rynkowych, CeDeWu, 2022.</li><li>5. Czerkas K., Finansowanie nieruchomości komercyjnych w Polsce, czynniki ryzyka i modele transakcji, IHR, 2010.</li><li>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</li></ol> |                               |
|                                                                | Supplementary literature  | <ol style="list-style-type: none"><li>1. Bryx M. Rynek nieruchomości: system i funkcjonowanie, Poltext, Warszawa 2008.</li><li>2. Henzel H., Strategie inwestowania na rynku nieruchomości, Akademia Ekonomiczna w Katowicach, Katowice 2009.</li><li>3. Trojanowski D., Kim jest deweloper-cz. I i II", Nieruchomości CH Beck, 2004.</li><li>4. Nawrocka E., Szczepaniak K., Welzant K., Wojewnik-Filipkowska A., Inwestycje przedsiębiorstw w niepewnych warunkach rynkowych, CeDeWu, 2022.</li><li>5. Czerkas K., Finansowanie nieruchomości komercyjnych w Polsce, czynniki ryzyka i modele transakcji, IHR, 2010.</li><li>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</li></ol> |                               |
|                                                                | eResources addresses      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                               |
| Example issues/<br>example questions/<br>tasks being completed |                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                               |
| Work placement                                                 | Not applicable            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                               |

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