Subject card

Subject name and code	Commercial Real Estate Valuation, PG_00163386		
Field of study	Finance and Accounting, Information Science and Econometrics, Management, , Sport Management		
Date of commencement of studies	October 2023	Academic year of realisation of subject	2024/2025
Education level	undergraduate studies	Subject group	Optional subject group
Mode of study	full-time studies	Mode of delivery	at the university
Year of study	2	Language of instruction	Polish
Semester of study	3	ECTS credits	1.0
Learning profile	academic	Assessment form	
Conducting unit	Katedra Inwestycji i Nieruchomości -> Faculty of Management -> Rektor		
Name and surname of lecturer (lecturers)	Subject supervisor	dr hab. Dariusz Trojanowski	
	Teachers	dr hab. Dariusz Trojanowski	

Lesson types	Lesson type	Lecture	Tutorial	Laboratory	Project	Seminar	SUM
	Number of study hours	15.0	0.0	0.0	0.0	0.0	15
	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	15	10.0	15.0	40

Subject objectives	The aim of the course is to teach students issues related to commercial real estate valuation.

Learning outcomes	Course outcome	Subject outcome	Method of verification
	[ZARZL3_K03] The student knows the need to identify important problems, including economic and social issues, and plan ways to solve them.	The student is aware of the variability of data used in real estate valuation and the interdisciplinary nature of real estate valuation.	[SK8] observation of student's independent or team work
	[ZARZL3_U05] The student can correctly select and apply advanced methods and tools used in management and quality sciences.	The student is able to correctly select and apply a method to value various types of real estate.	[SU4] 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.	He has advanced knowledge in the field of commercial real estate value management.	[SW5] implementation of a problem task
	[IiEL3_K01] The student understands the need to constantly supplement and deepen acquired knowledge; is open to new ideas and teaching methods.	The student is aware of the variability of data used in real estate valuation and the interdisciplinary nature of real estate valuation.	[SK8] observation of student's independent or team work
	[ZSSML3_W01] The student as advanced knowledge in the discipline of management and quality sciences and understands its interrelationship with other social sciences.	He has advanced knowledge in the field of commercial real estate value management.	[SW5] implementation of a problem task
	[ZSSML3_U05] The student can correctly select and apply methods and tools used in management and quality sciences.	The student is able to correctly select and apply a method to value various types of real estate.	[SU4] test/exam - oral or written
	[ZSSML3_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.	The student is aware of the variability of data used in real estate valuation and the interdisciplinary nature of real estate valuation.	[SK8] observation of student's independent or team work
	[ZISZL3_W01] Student has basic knowledge in the discipline of management and quality science and understands its relationship with other social sciences.	The student has knowledge of the value and impact of management on the value of real estate enterprises.	[SW4] test/exam - oral or written
	[ZISZL3_K02] He/she has an analytical approach to problem solving, he/she is able to independently search for solutions and use the opinions of experts.	The student is able to perform calculations to determine the value of real estate.	[SK4] test/exam - oral or written [SK5] implementation of a problem task [SK8] observation of student's independent or team work
	[ZISZL3_U06] He/she can identify, forecast and simulate selected economic and social phenomena in relation to the macro scale (economy, demography, health), and also in terms of micro (healthcare entities) with the use of methods and tools used in management.	The student can prepare a forecast for the DCF method in property valuation.	[SU8] observation of student's independent or team work
	[FiRL3_U02] The student can acquire data from various sources to analyze specific economic processes and phenomena related to finance. Is able to use information technologies.	Is able to obtain data from various sources for the valuation of commercial real estate.	[SU4] test/exam - oral or written [SU8] observation of student's independent or team work
	[FiRL3_W08] The student knows the principles of evaluating projects in the field of finance (profitability of investment projects, assessment of the financial situation of the organization, risk assessment, threat of bankruptcy).	The student knows the general principles of commercial real estate valuation, including corporate real estate.	[SW4] test/exam - oral or written [SW5] implementation of a problem task

	<table><tr><th>Course outcome</th><th>Subject outcome</th><th>Method of verification</th></tr><tr><td>[IiEL3_W06] The student knows the general principles of business, including the ways of its initiation, the organizational and legal framework, and methods of assessing its effectiveness.</td><td>The student knows the general principles of commercial real estate valuation, including corporate real estate.</td><td>[SW4] test/exam - oral or written [SW5] implementation of a problem task</td></tr><tr><td>[IiEL3_U06] The student can forecast complex economic phenomena and processes and verify the properties of the obtained forecasts.</td><td>The student can prepare a forecast for the DCF method in property valuation.</td><td>[SU8] observation of student's independent or team work</td></tr><tr><td>[FiRL3_K07] The student is ready to critically evaluate the knowledge he possesses and the content he receives, to recognize the importance of expertise in solving cognitive and practical problems in finance and accounting, and to consult experts when he/she has difficulty solving a problem independently.</td><td>The student knows who the expert in real estate valuation is and understands what his or her job involves.</td><td>[SK4] test/exam - oral or written</td></tr></table>
Subject contents	1. Legal status of a real estate appraiser in Poland4. Introduction to the issue of commercial real estate valuation4.1. The essence and objectives of real estate valuation5. Real estate value as a basis for valuation (6 hours)5.1. Market value5.2. Mortgage lending value5.3. Investment value5.4. Replacement value6. Approaches, methods and techniques of real estate valuation in Poland6.1. Types of approaches, methods and techniques of real estate valuation and principles of their application6.2. Comparative approach6.2.1. Paired comparison method6.2.2. Average price correction method6.3. Income approach6.3.1. Investment method6.3.2. Profit method6.3.3. Simple capitalization technique6.3.4. Income stream discounting technique6.5. Mixed approach6.5.1. Residual method11. Valuation process documentation (4 hours)11.1. Valuation report11.2. Studies and expert opinions not constituting a valuation report11.2.1. Thematic scope of studies and expert opinions11.2.2. Content and form of studies and expert opinions
Prerequisites and co-requisites	Completion of a basic law course
Assessment methods and criteria	<table><tr><th>Subject passing criteria</th><th>Passing threshold</th><th>Percentage of the final grade</th></tr><tr><td>task</td><td>51.0%</td><td>25.0%</td></tr><tr><td>test</td><td>51.0%</td><td>75.0%</td></tr></table>
Recommended reading	<table><tr><td>Basic literature</td><td>Trojanowski D., Dylematy wyceny nieruchomości komercyjnych, Wydawnictwo Uniwersytetu Gdańskiego, Gdańsk 2020.</td></tr><tr><td>Supplementary literature</td><td>Trojanek M., Podejście dochodowe w wycenie nieruchomościam Przykłady i zadania, Wydawnictwo Uniwersytetu Ekonomicznego w Poznaniu, Poznań 2014. Powszechne Krajowe Zasady Wyceny, Polska Federacja Stowarzyszeń Rzeczoznawców Majątkowych. Wycena nieruchomości. Wydanie polskie, pod red. naukową E. Kucharska-Stasiak, Polska Federacja Stowarzyszeń Rzeczoznawców Majątkowych, Warszawa 2000.</td></tr><tr><td>eResources addresses</td><td>Adresy na platformie eNauczanie:</td></tr></table>
Example issues/ example questions/ tasks being completed	
Work placement	Not applicable

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