

**Subject card**

<b>Subject name and code</b>	Real Estate Investments, PG_00178213						
<b>Field of study</b>	Management						
<b>Date of commencement of studies</b>	October 2026	<b>Academic year of realisation of subject</b>			2027/2028		
<b>Education level</b>	Bachelor's studies	<b>Subject group</b>			Optional subject group Subject group related to scientific research in the field of study		
<b>Mode of study</b>	full-time studies	<b>Mode of delivery</b>			at the university		
<b>Year of study</b>	2	<b>Language of instruction</b>			Polish		
<b>Semester of study</b>	4	<b>ECTS credits</b>			7.0		
<b>Learning profile</b>	academic	<b>Assessment form</b>			exam		
<b>Conducting unit</b>	Department of Investment and Real Estate -> Faculty of Management -> Rector						
<b>Name and surname of lecturer (lecturers)</b>	<b>Subject supervisor</b>		dr hab. Dariusz Trojanowski				
	<b>Teachers</b>						
<b>Lesson types</b>	<b>Lesson type</b>	Lecture	Tutorial	Laboratory	Project	Seminar	SUM
	<b>Number of study hours</b>	30.0	30.0	15.0	0.0	0.0	75
	E-learning hours included: 0.0						
<b>Learning activity and number of study hours</b>	<b>Learning activity</b>	Participation in didactic classes included in study plan		Participation in consultation hours		Self-study	SUM
	<b>Number of study hours</b>	75		4.0		96.0	175
<b>Subject objectives</b>	The aim of the course is to synthetically present issues related to investing in real estate, also in the field of consulting on the real estate market. In particular, the aim of the course is to prepare students for professions related to real estate management.						
<b>Learning outcomes</b>	<b>Course outcome</b>		<b>Subject outcome</b>			<b>Method of verification</b>	
	[ZARZL3_W06] Has advanced knowledge and understanding of the principles of rational decision-making about individual resources, functional areas in the organization, processes, and management levels		The student identifies the principles of rational decision-making related to real estate investing.			[SW4] test/exam - oral or written	
	[ZARZL3_U03] Can obtain data from properly selected and verified sources and use these data to analyse and evaluate economic processes and phenomena		The student obtains appropriate data from market reports and uses them to prepare a model for assessing the profitability of real estate investments.			[SU2] presentation/project/paper/report	
	[ZARZL3_U04] Can correctly select and properly apply methods and tools from management and quality sciences, as well as economics and finance, to decision-making processes		The student selects and uses appropriate methods and tools in the process of evaluating real estate investments.			[SU2] presentation/project/paper/report [SU4] test/exam - oral or written	

## Subject contents

30-hour course:

1. Theoretical issues in real estate investment management 20 hours

1.3 Introduction, definitions, types, and characteristics of real estate investments

1.2 Concept and classification of real estate development activities

1.3 The real estate development process

1.4 Risks in real estate investing

2. Legal issues in real estate investment management - 6 hours

2.1 Zoning plan as the basis for real estate development

2.2 Development Act - developers obligations (*Act on the Protection of the Rights of Purchasers of Residential Units or Single-Family Homes*)

3. Specifics of flip investments - 4 hours

3.1 Residential flip

3.2 Land flip

Practical exercises - 30 hours

4. Case studies - commercial development projects

4.1 Project assumptions and budget in commercial development projects

4.2 Calculation of operating income in commercial development projects

4.3 Calculation of financial costs in commercial development projects

4.4 Cash flow statement in commercial development projects

4.5 Profitability assessment in commercial development projects

4.6 Sensitivity analysis in commercial real estate development projects

Laboratory sessions - 15 hours

5. Case studies - residential projects

5.1 Project assumptions and budget in residential real estate development projects

5.2 Revenue calculation in residential real estate development projects

5.3 Calculation of financial costs in residential development projects

	5.4 Cash flow statement in residential development projects		
	5.5 Profitability assessment in residential development projects		
Prerequisites and co-requisites			
Assessment methods and criteria	Subject passing criteria	Passing threshold	Percentage of the final grade
	project	51.0%	50.0%
	test	51.0%	50.0%
Recommended reading	Basic literature	<ol style="list-style-type: none"> <li>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, s. 13-16, 89-100.</li> <li>2. Dziworska K., Trojanowski D., Projekt deweloperski-fazy, etapy i działania - Prace i Materiały Wydziału Zarządzania Uniwersytetu Gdańskiego, nr 3/2007, s.2 5-38.</li> <li>3. Trojanowski D. Dylematy wyceny nieruchomości komercyjnych, Wydawnictwo Uniwersytetu Gdańskiego, Gdańsk 2020, rozdziały 1 i 2.</li> <li>4. Trojanowski D., Kim jest deweloper-cz. I i II", Nieruchomości CH Beck, 2004.</li> </ol>	
	Supplementary literature	<ol style="list-style-type: none"> <li>1. Czerkas K., Finansowanie nieruchomości komercyjnych w Polsce, czynniki ryzyka i modele transakcji, IHR, 2010.</li> <li>2. 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/ example questions/ tasks being completed			
Work placement	Not applicable		

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