University of Gdańsk

Subject card

Subject name and code	Corporate Real Estate Management, PG_00178191						
Field of study	Management						
Date of commencement of studies	October 2026		Academic year of realisation of subject	2027/2028			
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	full-time studies		Mode of delivery	at the university			
Year of study	2		Language of instruction	Polish			
Semester of study	3		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. inż. Małgorzata Rymarzak				
	Teachers						
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		4.0		96.0	175
Subject objectives	The aim of the course is to synthetically present issues related to the management of corporate real estate, including valuation and financing.						

Learning outcomes

Course outcome	Subject outcome	Method of verification
[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 in the field of enterprise real estate management.	[SW4] test/exam - oral or written [SW5] implementation of a problem task
[ZARZL3_W05] Has knowledge and understanding of methods and techniques for acquiring, developing and using data in decision-making and management processes	The student recognizes the methods and techniques used in decision-making processes concerning enterprise real estate management.	[SW2] presentation/project/paper/ report
[ZARZL3_W02] Knows and understands, to an advanced degree, the essence and functioning of different types of organizations, their articulations, functional areas and processes, and their connections with the environment	The student recognizes the specifics of managing various types of enterprise real estate.	[SW4] test/exam - oral or written [SW2] presentation/project/paper/ report
[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 uses appropriate data to prepare elements of a property management plan.	[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 uses appropriate methods and tools in the process of managing corporate real estate.	[SU2] presentation/project/paper/ report

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 and in selected European Union member states
- 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 properties and their spatial solutions
- Principles of media settlement in office buildings
- Retail properties - factors determining their competitiveness
- Logistics and warehouse properties
- Property law and lease
- Elements of a real estate management plan

3. Financing of real estate for enterprises
- Financing 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 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 exam	51.0%	50.0%
Written colloquium	51.0%	30.0%
Project	51.0%	20.0%

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	

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