

## Subject card

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| Subject name and code                       | Advanced Real Estate Valuation, PG_00177841                                                                                                                                                                                                                                                     |                                                          |                                                                                                        |                                     |                                                                                                                                                |            |     |
| Field of study                              | Management                                                                                                                                                                                                                                                                                      |                                                          |                                                                                                        |                                     |                                                                                                                                                |            |     |
| Date of commencement of studies             | October 2025                                                                                                                                                                                                                                                                                    |                                                          | Academic year of realisation of subject                                                                |                                     | 2026/2027                                                                                                                                      |            |     |
| Education level                             | Master's studies                                                                                                                                                                                                                                                                                |                                                          | Subject group                                                                                          |                                     | Obligatory subject group in the field of study<br>Optional subject group<br>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                           | 4                                                                                                                                                                                                                                                                                               |                                                          | ECTS credits                                                                                           |                                     | 7.0                                                                                                                                            |            |     |
| Learning profile                            | academic                                                                                                                                                                                                                                                                                        |                                                          | Assessment form                                                                                        |                                     | credit                                                                                                                                         |            |     |
| 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                                                                                                                                                                                                                                                                           | 60.0                                                     | 15.0                                                                                                   | 0.0                                 | 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 familiarise students with the principles of specialist real estate valuation, necessary to perform professions related to real estate management, including property appraiser.                                                                                     |                                                          |                                                                                                        |                                     |                                                                                                                                                |            |     |
| Learning outcomes                           | Course outcome                                                                                                                                                                                                                                                                                  |                                                          | Subject outcome                                                                                        |                                     | Method of verification                                                                                                                         |            |     |
|                                             | [ZARZMU2_U06] Students can utilize and integrate structured, detailed knowledge of management, quality sciences, economics, and finance to address dilemmas and formulate solutions, including innovative ones, to complex or atypical management problems that arise in professional settings. |                                                          | The student is able to correctly use specialist knowledge to value rights to non-standard real estate. |                                     | [SU4] test/exam - oral or written<br>[SU5] implementation of a problem task                                                                    |            |     |
|                                             | [ZARZMU2_U04] The student can effectively select, use, adapt, or create methods and tools from management, quality sciences, economics, and finance for decision-making.                                                                                                                        |                                                          | The student estimates specialist properties and uses new methods for estimating specialist properties. |                                     | [SU4] test/exam - oral or written<br>[SU5] implementation of a problem task                                                                    |            |     |
|                                             | [ZARZMU2_W05] The student possesses a thorough understanding of advanced methods and techniques for acquiring, developing, and utilizing data in complex decision-making and management processes.                                                                                              |                                                          | The student identifies and selects appropriate methods for valuing specialist real estate.             |                                     | [SW4] test/exam - oral or written                                                                                                              |            |     |

|                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
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| Subject contents | <p>The curriculum content of the course includes the minimum program requirements referred to in: Annex to the Announcement of the Minister of Development and Technology of May 28, 2024, on the publication of the consolidated text of the Regulation of the Minister of Infrastructure and Development on the minimum program requirements for postgraduate studies in the field of real estate valuation (Journal of Laws 2024, item 903):</p> <p><b>10. Management of agricultural, forest, and water-covered lands (6 hrs)</b></p> <p>10.1. Agricultural land</p> <p>10.1.1. Agricultural property, agricultural land, and agricultural holding</p> <p>10.1.2. Types of agricultural land use</p> <p>10.1.3. Soil classification, agricultural usefulness complexes, factors affecting soil cultivation difficulty and property value</p> <p>10.1.4. Protection of agricultural land and prevention of degradation</p> <p>10.1.5. Restrictions on trading agricultural properties</p> <p>10.1.6. Basic principles of managing the Agricultural Property Stock of the State Treasury</p> <p>10.1.7. Land consolidation and exchange</p> <p>10.2. Forest land</p> <p>10.2.1. Basic concepts regarding forests and stands</p> <p>10.2.2. Forest management plan, simplified forest management plan, and forest inventory</p> <p>10.2.3. Spatial division of forests</p> <p>10.2.4. Wooded and bushy lands. Parks, ornamental gardens, and green areas</p> <p>10.2.5. Basic forest protection principles. Restrictions on trading forest land</p> <p>10.2.6. Management of forest properties under the administration of the State Forests</p> <p>10.3. Water-covered land</p> <p>10.3.1. Waters from an objective and subjective perspective</p> <p>10.3.2. Shoreline</p> <p>10.3.3. Encumbrances on properties adjacent to flowing surface waters</p> <p>10.3.4. Rules for water use and water protection</p> <p>10.3.5. Water-law permit</p> <p><b>6. Valuation of real rights, including limited real rights and contractual obligations (10 hrs)</b></p> |
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| 6.1. Valuation of ownership rights general approach                                                             |
| 6.2. Valuation of perpetual usufruct rights general approach                                                    |
| 6.3. Valuation of limited real rights                                                                           |
| 6.3.1. Usufruct                                                                                                 |
| 6.3.2. Easements (land, personal, and transmission)                                                             |
| 6.3.3. Pledge                                                                                                   |
| 6.3.4. Cooperative ownership right to premises                                                                  |
| 6.3.5. Mortgage                                                                                                 |
| 6.4. Valuation of contractual obligations                                                                       |
| 6.4.1. Lease                                                                                                    |
| 6.4.2. Tenancy                                                                                                  |
| 6.4.3. Lending for use                                                                                          |
| 6.4.4. Life annuity                                                                                             |
| 6.4.5. Others                                                                                                   |
| <b>7. Valuation of urbanized properties (14 hrs)</b>                                                            |
| 7.1. Factors affecting the value of urbanized properties, depending on the type of property                     |
| 7.2. Selection of approach and valuation method depending on the valuation purpose                              |
| 7.3. Selection of information sources and databases depending on the valuation purpose                          |
| 7.4. Methodology for valuing undeveloped urbanized properties                                                   |
| 7.5. Methodology for valuing properties developed with single-family residential buildings                      |
| 7.6. Methodology for valuing properties developed with multi-family residential buildings and residential units |
| 7.7. Methodology for valuing properties developed with non-residential buildings                                |
| <b>8. Valuation of agricultural properties, orchards, ornamental plants, and water-covered lands (8 hrs)</b>    |
| 8.1. Valuation of agricultural properties and parts used as arable land, meadows, and pastures                  |
| 8.2. Valuation of orchards, allotment gardens, hop plantations, willow, and ornamental trees                    |

- 8.3. Valuation of greenhouses and frames
- 8.4. Valuation of agricultural lands used for residential and farm buildings and facilities
- 8.5. Valuation of land under fish ponds
- 8.6. Valuation of land under drainage ditches serving water reclamation
- 9. Valuation of forested and wooded properties (6 hrs)**
- 9.1. Valuation of forest properties using comparative and income approaches
- 9.2. Valuation of forest properties using the mixed approach
  - 9.2.1. Determining the value of forest land
  - 9.2.2. Determining the value of trees and forest stands as property components
- 9.3. Valuation using the cost approach
- 9.4. Valuation of wooded and bushy properties
- 9.5. Valuation of such properties in urban investment zones, accessible to the public or intended for such purposes
- 9.6. Valuation of properties with protective functions in urban investment zones
- 9.7. Valuation of parks, ornamental gardens, green areas, and protective forests in urban investment zones
- 10. Valuation for special purposes and special properties (24 hrs)**
- 10.1. Valuation of properties classified as investments or fixed assets under the Accounting Act of September 29, 1994
- 10.2. Valuation for debt security, including mortgage lending value
- 10.3. Valuation of properties designated or used for infrastructure facilities
- 10.4. Valuation for compensation due to use restrictions
- 10.5. Valuation of expropriated properties or those taken over for public roads
- 10.6. Valuation for planning purposes
- 10.7. Valuation for determining betterment levies
- 10.8. Valuation for updating perpetual usufruct fees
- 10.9. Valuation for individual investor needs

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|                                 | 10.10. Valuation of damages caused by underground and aboveground infrastructure                       |                                                                                             |                               |
|                                 | 10.11. Valuation of expenditures on properties                                                         |                                                                                             |                               |
|                                 | 10.12. Valuation of properties outside current borders of the Republic of Poland                       |                                                                                             |                               |
|                                 | 10.13. Valuation of land properties located on mineral deposits                                        |                                                                                             |                               |
|                                 | 10.14. Valuation of historic properties                                                                |                                                                                             |                               |
|                                 | 10.15. Valuation for court purposes, including family and inheritance law, and enforcement proceedings |                                                                                             |                               |
|                                 | 10.16. Valuation for tax liability purposes                                                            |                                                                                             |                               |
|                                 | <b>11. Valuation of machines and equipment permanently attached to real estate (4 hrs)</b>             |                                                                                             |                               |
|                                 | 11.1. Subject of valuation definitions                                                                 |                                                                                             |                               |
|                                 | 11.2. Quantitative and qualitative assessment of machines and equipment                                |                                                                                             |                               |
|                                 | 11.3. Review and anticipatory assessment in exploitation processes                                     |                                                                                             |                               |
|                                 | 11.4. Methods for assessing technical condition and determining technical wear                         |                                                                                             |                               |
|                                 | 11.5. Essence of the cost approach in machinery and equipment valuation                                |                                                                                             |                               |
|                                 | 11.6. Methods for determining initial cost                                                             |                                                                                             |                               |
|                                 | 11.7. Methods for determining liquidation value                                                        |                                                                                             |                               |
|                                 | 11.8. Valuation using paired comparison method                                                         |                                                                                             |                               |
|                                 | 11.9. Use of market statistical analysis in machinery and equipment valuation                          |                                                                                             |                               |
|                                 | <b>13. Basics of general property taxation (2 hrs)</b>                                                 |                                                                                             |                               |
|                                 | 13.1. General property taxation                                                                        |                                                                                             |                               |
|                                 | 13.2. Representative property, taxation maps, and tables                                               |                                                                                             |                               |
|                                 | 13.3. Determining cadastral value in the general taxation process                                      |                                                                                             |                               |
|                                 | 13.4. Role and tasks of property valuers in general property taxation                                  |                                                                                             |                               |
| Prerequisites and co-requisites |                                                                                                        |                                                                                             |                               |
| Assessment methods and criteria | Subject passing criteria                                                                               | Passing threshold                                                                           | Percentage of the final grade |
|                                 | problem task                                                                                           | 51.0%                                                                                       | 30.0%                         |
|                                 | test                                                                                                   | 51.0%                                                                                       | 70.0%                         |
| Recommended reading             | Basic literature                                                                                       | Szacowanie nieruchomości, red. J. Dydenko, Wolters Kluwer, Warszawa 2020 (nie wcześniejsze) |                               |

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|                                                                | Supplementary literature | <ul style="list-style-type: none"> <li>• Cymerman, Ryszard, i in. Oplaty za korzystanie z przestrzeni, Wydawnictwo Wyższej Szkoły Infrastruktury i Zarządzania, Warszawa 2011.</li> <li>• Nowak Andrzej, 2009, Wycena nieruchomości leśnych, Educaterra</li> <li>• Cymerman R., Kowalczyk C., Telega T., Oplaty adiacenckie, Wydawnictwo Educaterra, Olsztyn 2008.</li> <li>• Konowalczuk, J., Wycena nieruchomości przedsiębiorstw, Wydawnictwo C. H. Beck, Warszawa 2009.</li> <li>• Konowalczuk, Jan. Wycena nieruchomości do celów kredytowych, Poltext, 2014.</li> </ul> |
|                                                                | eResources addresses     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Example issues/<br>example questions/<br>tasks being completed |                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Work placement                                                 | Not applicable           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

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