University of Gdańsk

Subject card

Subject name and code	Real Estate Investments, PG_00178213		
Field of study	Management		
Date of commencement of studies	October 2025	Academic year of realisation of subject	2026/2027
Education level	Bachelor’s studies	Subject group	Optional subject group 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	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	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 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.

Learning outcomes

Course outcome	Subject outcome	Method of verification
[ZARZL3_U03] The student 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] The student 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
[ZARZL3_W06] The student 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

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	(see table below)

Subject passing criteria	Passing threshold	Percentage of the final grade
project	51.0%	50.0%
test	51.0%	50.0%

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, s. 13-16, 89-100. 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. 3. Trojanowski D. Dylematy wyceny nieruchomości komercyjnych, Wydawnictwo Uniwersytetu Gdańskiego, Gdańsk 2020, rozdziały 1 i 2. 4. Trojanowski D., Kim jest deweloper-cz. I i II", Nieruchomości CH Beck, 2004.
	Supplementary literature	1. Czerkas K., Finansowanie nieruchomości komercyjnych w Polsce, czynniki ryzyka i modele transakcji, IHR, 2010. 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
	eResources addresses	
Example issues/ example questions/ tasks being completed		
Work placement	Not applicable	

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