University of Gdańsk

Subject card

Subject name and code	ARGUS Financial Analysis, PG_00178759		
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 Optional subject group Subject group related to scientific research in the field of study
Mode of study	part-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 inż. Małgorzata Rymarzak	
	Teachers		

Lesson types

Lesson type	Lecture	Tutorial	Laboratory	Project	Seminar	SUM
Number of study hours	0.0	16.0	24.0	0.0	0.0	40
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	40	2.0	133.0	175

Subject objectives

The aim of the course is to familiarize students with the specifics of commercial real estate valuation and management, as well as with the operation of specialized ARGUS Enterprise software used for the valuation and management of commercial real estate.

Learning outcomes

Course outcome	Subject outcome	Method of verification
[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 recognizes the specifics of valuation and management of various categories of commercial real estate and obtains information necessary in the process of determining their value and managing them.	[SW4] test/exam - oral or written [SW5] implementation of a problem task
[ZARZMU2_U12] The student can use technologies and IT systems (including advanced ones) to support the execution of management-related tasks.	The student is able to use Argus Enterprise software for the valuation and management of commercial real estate.	[SU5] implementation of a problem task
[ZARZMU2_U03] Students can obtain and verify data from selected sources, present and analyze economic processes and phenomena.	The student collects and analyzes data from the real estate market and uses it for the purposes of real estate valuation and management.	[SU1] oral statement/conversation/ discussion [SU5] implementation of a problem task

Subject contents	1. Income approach in commercial real estate valuation 2. The role of a property valuer in real estate consulting 3. The specifics of commercial real estate management 3.1. The essence of a lease agreement 3.2. Different categories of rent (including effective and percentage rent) 3.3. A comparison of lease agreements from the tenant's perspective 3.4. Lease and ownership - advantages and disadvantages 4. Specialized ARGUS Enterprise software for commercial real estate valuation and management 4.1. Introduction to software operation 4.2. Adding properties to the investment portfolio and entering information about them (income, operating expenses, capital expenditure) 4.3. Cash Flow Report 4.4. Information about tenants and concluded lease agreements (Rent Roll) 4.5. Capital expenditures for the purchase of real estate 4.6. Sources of real estate financing (Debt Financing) 4.7. Valuation of real estate (Valuation Tab)
Prerequisites and co-requisites	
Assessment methods and criteria	see table below

Subject passing criteria	Passing threshold	Percentage of the final grade
Implementation of the problem task	51.0%	30.0%
Final colloquium	51.0%	30.0%
Written test of the lecture	51.0%	40.0%

Recommended reading	Basic literature	1. Trojanowski D., Dylematy wyceny nieruchomości komercyjnych w Polsce, Wydawnictwo UG, Gdańsk 2021. 2. Foryś I. (red.), Zarządzanie nieruchomościami komercyjnymi, Poltext, Warszawa 2015. 3. Foryś I. (red.), Zarządzanie nieruchomościami handlowymi, Poltext , Warszawa 2014.
	Supplementary literature	1. Geltner, D. M., Miller, N. G., Clayton, J., Eichholtz P. (2007), Commercial Real Estate Analysis and Investments, Oncourse Learning. 2. ARGUS Enterprise Case Study Manual, Argus.Baum, A., Mackmin , D. Nunnington, N. (2018),The Income Approach to Property Valuation, Routledge. 3. Shapiro, E., Mackmin, D., Sams, G. (2013), Modern Methods of Valuation, Routledge.
	eResources addresses	
Example issues/ example questions/ tasks being completed		
Work placement	Not applicable	