

**Subject card**

|                                                    |                                                                                                                                                 |                                                          |                             |                                     |                                                                                                                      |            |     |
|----------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------------------|-------------------------------------|----------------------------------------------------------------------------------------------------------------------|------------|-----|
| <b>Subject name and code</b>                       | Corporate Real Estate Management, PG_00178469                                                                                                   |                                                          |                             |                                     |                                                                                                                      |            |     |
| <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>                                     |                             |                                     | Obligatory subject group in the field of study<br>Subject group related to scientific research in the field of study |            |     |
| <b>Mode of study</b>                               | part-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>                           | 3                                                                                                                                               | <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 inż. Małgorzata Rymarzak |                                     |                                                                                                                      |            |     |
|                                                    | <b>Teachers</b>                                                                                                                                 |                                                          |                             |                                     |                                                                                                                      |            |     |
| <b>Lesson types</b>                                | <b>Lesson type</b>                                                                                                                              | Lecture                                                  | Tutorial                    | Laboratory                          | Project                                                                                                              | Seminar    | SUM |
|                                                    | <b>Number of study hours</b>                                                                                                                    | 16.0                                                     | 16.0                        | 8.0                                 | 0.0                                                                                                                  | 0.0        | 40  |
|                                                    | 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>                                                                                                                    | 40                                                       |                             | 2.0                                 |                                                                                                                      | 133.0      | 175 |
| <b>Subject objectives</b>                          | 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] 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 in the field of enterprise real estate management.              | [SW4] test/exam - oral or written<br>[SW5] implementation of a problem task  |
|                                 | [ZARZL3_W02] To an advanced degree, the student knows and understands 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<br>[SW2] presentation/project/paper/report |
|                                 | [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 uses appropriate data to prepare elements of a property management plan.                                              | [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 uses appropriate methods and tools in the process of managing corporate real estate.                                  | [SU2] presentation/project/paper/report                                      |
|                                 | [ZARZL3_W05] The student has advanced 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                                      |
| Subject contents                | <ol style="list-style-type: none"> <li>1. Real estate market and elements of real estate valuation <ul style="list-style-type: none"> <li>• Real estate as an economic good</li> <li>• Real estate market</li> <li>• Factors influencing the functioning of the real estate market</li> <li>• Models of the functioning of the real estate market</li> <li>• State interventionism in the real estate market</li> <li>• Functioning of real estate markets in Poland and in selected European Union member states</li> <li>• Real estate valuation - classification of methods</li> <li>• Real estate valuation - income approach</li> </ul> </li> <li>2. Specificity of real estate management for enterprises <ul style="list-style-type: none"> <li>• Contemporary concepts of real estate management (including facility management, corporate real estate management, property management, asset management, portfolio management)</li> <li>• Classification of real estate for enterprises and their specificity</li> <li>• Office properties and their spatial solutions</li> <li>• Principles of media settlement in office buildings</li> <li>• Commercial properties - factors determining their competitiveness</li> <li>• Logistics and warehouse properties</li> <li>• Property law and lease</li> <li>• Elements of a real estate management plan</li> </ul> </li> <li>3. Real estate financing for enterprises <ul style="list-style-type: none"> <li>• Financing commercial real estate using the Project Finance method</li> <li>• Structure construction organizational structure of the project with an indication of the type and directions of financial flows and agreements</li> <li>• Risk management in Project Finance</li> <li>• Project Finance in investments and real estate - analysis of selected cases</li> <li>• Principles of organization and optimization of real estate financing</li> <li>• Real estate projects - the process of determining the capital structure, debt coverage ratios</li> <li>• Specificity of debt capital in real estate financing</li> <li>• The role of debt capital, assessment of return on equity, financial leverage and its effects</li> <li>• Private investors as a source of real estate financing</li> <li>• Assessment of real estate financing strategies, effective cost of capital</li> </ul> </li> </ol> |                                                                                                                                   |                                                                              |
| Prerequisites and co-requisites |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                   |                                                                              |

| Assessment methods and criteria                                | Subject passing criteria | Passing threshold                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Percentage of the final grade |
|----------------------------------------------------------------|--------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|
|                                                                | Written exam             | 51.0%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 50.0%                         |
|                                                                | Project                  | 51.0%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 20.0%                         |
|                                                                | Written colloquium       | 51.0%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 30.0%                         |
| 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, rozdział: 2, 6, 7.</li> <li>2. Trojanowski D. Dylematy wyceny nieruchomości komercyjnych, Wydawnictwo Uniwersytetu Gdańskiego, Gdańsk 2020, rozdziała 1, 2, 3, 4 i 5.</li> <li>3. Kucharska Stasiak E., Ekonomiczny wymiar nieruchomości, PWN, Warszawa 2016, rozdział: 1, 2, 3, 4 i 6.</li> </ol>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                               |
|                                                                | Supplementary literature | <ol style="list-style-type: none"> <li>1. Bryx M. (red.), Wprowadzenie do zarządzania nieruchomościami, Poltext, Warszawa 2004.</li> <li>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.</li> <li>3. Czerkas K., Finansowanie nieruchomości komercyjnych w Polsce, czynniki ryzyka i modele transakcji, IHR, 2010.</li> <li>4. Forys I. (red.), Zarządzanie nieruchomościami handlowymi, Poltext, Warszawa 2014.</li> <li>5. Listkiewicz J., Listkiewicz S., Niedziółka P., Szymczak P., Metody realizacji projektów inwestycyjnych planowanie, finansowanie, ocena Project Finance, Corporate Finance, ODDK, Gdańsk 2004.</li> <li>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.</li> <li>7. Rymarzak M., Zarządzanie nieruchomościami przedsiębiorstw w Polsce, CeDeWu, Warszawa 2009.</li> </ol> |                               |
|                                                                | eResources addresses     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                               |
| Example issues/<br>example questions/<br>tasks being completed |                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                               |
| Work placement                                                 | Not applicable           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                               |

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