

Subject card

Subject name and code	ARGUS Financial Analysis, PG_00177834						
Field of study	Management						
Date of commencement of studies	October 2026	Academic year of realisation of subject			2027/2028		
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	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 inż. Małgorzata Rymarzak				
	Teachers						
Lesson types	Lesson type	Lecture	Tutorial	Laboratory	Project	Seminar	SUM
	Number of study hours	0.0	30.0	45.0	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 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_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		
	[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_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		

Subject contents	<p>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</p> <p>3.1. The essence of a lease agreement 3.2. Different categories of rent (including effective and percentage rent) 3.3. 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</p> <p>4.1. Introduction to software operation 4.2. Adding properties to the investment portfolio and entering information about them (revenues, operating expenses, capital expenses) 4.3. Cash Flow Report 4.4. Information about tenants and concluded lease agreements (Rent Roll) 4.5. Investment expenditures for the purchase of real estate 4.6. Sources of real estate financing (Debt Financing) 4.7. Real estate value (Valuation Tab)</p> <p>The curriculum content of the subject 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 announcement of the uniform text of the regulation of the Minister of Infrastructure and Development on the minimum program requirements for postgraduate studies in real estate valuation (Journal of Laws of 2024, item 903):</p> <p>IV. PROPERTY VALUATION (9 hours)</p> <p>5.3. Income approach 5.3.1. Investment method 5.3.2. Profit method 5.3.3. Simple capitalization technique 5.3.4. Income stream discounting technique 5.3.5. Real estate market research and analysis 5.3.5.1. Specificity and scope of analysis using individual methods and techniques 5.3.5.2. Selection of market characteristics 5.3.5.3. Determination of the impact of market characteristics on the level of rents</p> <p>14. The role of a real estate appraiser in real estate market consulting (4 hours) 14.1. Studies and expert opinions not constituting a valuation report 14.1.1. Thematic scope of studies and expert opinions 14.1.2. Content and form of studies and expert opinions 14.2. Area and scope of activity within real estate market consulting 14.3. The art of presentation, argumentation and mediation, methods and tools of work within real estate market consulting 14.4. Real estate audit (due diligence) 14.5. Real estate market as a subject of consulting 14.6. Examples of expert opinions, studies and consulting</p>														
Prerequisites and co-requisites															
Assessment methods and criteria	<table border="1"> <thead> <tr> <th data-bbox="453 1207 794 1236">Subject passing criteria</th> <th data-bbox="799 1207 1141 1236">Passing threshold</th> <th data-bbox="1145 1207 1492 1236">Percentage of the final grade</th> </tr> </thead> <tbody> <tr> <td data-bbox="453 1243 794 1272">Written test of the lecture</td> <td data-bbox="799 1243 1141 1272">51.0%</td> <td data-bbox="1145 1243 1492 1272">40.0%</td> </tr> <tr> <td data-bbox="453 1279 794 1308">Written colloquium</td> <td data-bbox="799 1279 1141 1308">51.0%</td> <td data-bbox="1145 1279 1492 1308">30.0%</td> </tr> <tr> <td data-bbox="453 1314 794 1344">Implementation of the problem task</td> <td data-bbox="799 1314 1141 1344">51.0%</td> <td data-bbox="1145 1314 1492 1344">30.0%</td> </tr> </tbody> </table>			Subject passing criteria	Passing threshold	Percentage of the final grade	Written test of the lecture	51.0%	40.0%	Written colloquium	51.0%	30.0%	Implementation of the problem task	51.0%	30.0%
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Recommended reading	<p>Basic literature</p> <p>Supplementary literature</p> <p>eResources addresses</p>	<p>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.</p> <p>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.</p>													
Example issues/ example questions/ tasks being completed															
Work placement	Not applicable														

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