

UČNI NAČRT PREDMETA / COURSE SYLLABUS

Predmet: Presojanje nepremičninskih investicij
Course title: Evaluation of real-estate investments

Študijski program in stopnja Study programme and level	Študijska smer Study field	Letnik Academic year	Semester Semester
Pravo in management nepremičnin 3. stopnje	Pravo in management nepremičnin	1.	1.
Law and Management of Real Estate III. level	Law and Management of Real Estate	1.	1.

Vrsta predmeta / Course type: Izbirni/elective

Univerzitetna koda predmeta / University course code:

Predavanja Lectures	Seminar Seminar	Sem. vaje Tutorial	Lab. Vaje Laboratory work	Teren. vaje Field work	Samost. delo Individ. work	ECTS
30	0	0	0	0	0	6

Nosilec predmeta / Lecturer: prof. dr. Jaka Vadnjal

Jeziki / Languages: Predavanja / Lectures: slovenščina/Slovene
 Vaje / Tutorial:

Pogoji za vključitev v delo oz. za opravljanje študijskih obveznosti:

Razen administrativnih pogojev ni drugi pogojev za opravljanje študijskih obveznosti.

Prerequisites:

Apart from administrative reasons there are no other prerequisites to work on study obligations.

Vsebina:

- Nepremičninski investicijski projekti
- Ekonomika v gradbeništvu in nepremičninah
- Upravičenost in uspešnost nepremičninskih investicij in projektov
- Statične metode presojanja nepremičninskih investicij in projektov, prednosti in pomanjkljivosti
- Dinamične metode presojanja nepremičninskih investicij in projektov, prednosti in pomanjkljivosti
- Določanje denarnih tokov

Content (Syllabus outline):

- Real-estate investment projects
- Economics of real-estate and construction business
- Feasibility and success of real-estate investment projects
- Static methods of real-estate investment evaluations, strengths and weaknesses
- Dynamic methods of real-estate investment evaluations, strengths and weaknesses
- Cash-flow forecasting and analysis
- Defining expected return on investment
- Owned and external sources of finance for

- Določanje zahtevane donosnosti
- Lastni in tuji viri financiranja nepremičninskih naložb in projektov.

real-estate investment projects

Temeljna literatura in viri / Readings:

- Ginevičius, R., Zubrecovas, V.: Selection of the Optimal Real Estate Investment Project Basing on Multiple Criteria Evaluation Using Stochastic Dimensions, Journal of Business Economics and Management (3/2009)
- Wiedemer, J.P., Goeters, J. E., Graham, J.E. (2010) Real Estate Investment, South-Western Educational Publishing.
- Pšunder, I., Cirman, A. (2011) Discount rate when using methods based on discounted cash flow for the purpose of real estate investment analysis and valuation, Geodetski vestnik. Dostopno tu: [http://www.geodetski-vestnik.com/55/3/gv55-3_546-560.pdf!](http://www.geodetski-vestnik.com/55/3/gv55-3_546-560.pdf)
- Conover, M.C., Friday, S.H., Sirmans, S.G. (2002) Diversification benefits from foreign real estate investments: Journal of Real Estate Portfolio. MI-SIKNG
- Geltner, D. (2010) Commercial real estate Investment and Analysis: Cengage Learning.

Cilji in kompetence:

Cilj predmeta je razviti občutek za ekonomiko nepremičnin predvsem v kontekstu nepremičninskih investicij in projektov. Slušatelji teoretično in praktično spoznavajo finančni management s poudarkom na specifikah financiranja nepremičnin, še posebej na področju investicijskih projektov. Naučijo se posebnih metod načrtovanja in vrednotenja investicij ter presojanj naložb v nepremičnine.

Učna enota prispeva k razvoju naslednjih kompetenc:

- Poznavanje ekonomike nepremičnin;
- Razumevanje zakonitosti nepremičninskih investicij;
- Poznavanje ključnih konceptov finančnega managementa;
- Sposobnost analiziranja, sintetiziranja pridobljenih znanj, predvidevanja rešitev in njihovih posledic;
- Sposobnost fleksibilnega prenosa znanj v prakso;
- Sposobnost vrednotenja investicij;
- Poznavanje različnih metod in orodij za odločanje.

Objectives and competences:

The objectives of the course are to develop sense for economics of real-estate in the context of real-estate investments and projects. Students get theoretical and practical knowledge on financial management with focus on real-estate finance, especially investment projects. Students learn to use specialized methods of planning and evaluating investments and appraisal methods of real-estate investments.

Study unit contributes to the following competencies:

- Knowing peculiarities of real-estate economics;
- Understanding specifics of real-estate investments;
- Understanding key concepts of financial management;
- Ability to analyze, compile accumulated knowledge, forecasting solutions and their consequences;
- Ability to transfer gathered knowledge into practical problems solving;
- Ability to evaluate investment;
- Knowing how to use different decision-making tools.

Predvideni študijski rezultati:

Znanje in razumevanje:

- Poznavanje vloge presojanja nepremičninskih investicij v poslovnem procesu;
- Razumevanje temeljnih računovodskih, knjigovodskih in revizijskih pojmov;
- Razumevanje lastnosti in načel koristnosti;
- Sposobnost komuniciranja s strokovnjaki z različnih nepremičninskih področij ter z različnimi interesnimi skupinami v smislu oblikovanja celovitega pristopa.
- Sposobnost predlaganja rešitev in sprejemanja odločitev v zvezi z nepremičninskimi investicijami.

Intended learning outcomes:

Knowledge and understanding:

- Knowing the role of real-estate investment evaluation in business processes;
- Understanding basic accounting, book-keeping and auditing principles;
- Understanding characteristics and principles of utility;
- Ability to communicate with experts from different fields of real-estate and with different interest groups in the context of integral approach;
- Ability to suggest solutions and decision-making within the context of real-estate investments.

Metode poučevanja in učenja:**Oblike dela:**

- Frontalna oblika poučevanja
 Delo v manjših skupinah oz. v dvojicah
 Samostojno delo študentov
 e-učenje
 drugo (vpišite) _____

Metode (načini) dela:

- Razlaga
 Razgovor/ diskusija/debata
 Delo z besedilom
 Proučevanje primera
 Igra vlog
 Druge vrste nastopov študentov
 Reševanje nalog
 Študijski obiski podjetij ipd.)
 Vključevanje gostov iz prakse
 Udeležba na okrogli mizi, na konferenci

Learning and teaching methods:**Types of learning/teaching:**

- Frontal teaching
 Work in smaller groups or pair work
 Independent students work
 e-learning
 other _____

Teaching methods:

- Explanation
 Conversation/discussion/debate
 Work with texts
 Case studies
 Role-play
 Different presentation
 Solving exercises
 Field work (e.g. company visits)
 Inviting guests from companies
 Attending round table and conference

Delež (v %) /

Načini ocenjevanja:

Weight (in %)

Assessment:

Način (pisni izpit, ustno izpraševanje, naloge, projekt)	Delež (v %) / Weight (in %)	Type (examination, oral, coursework, project):
Diskusijsko vprašanje 1	5%	Discussion question 1
Diskusijsko vprašanje 2	5%	Discussion question 2
Diskusijsko vprašanje 3	5%	Discussion question 3
Diskusijsko vprašanje 4	20%	Discussion question 4
Praktična analiza primera	20%	Practice case study analysis
Teoretična analiza primera	40%	Theoretical case study analysis

Izpitni seminar		Exam seminar
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Reference nosilca / Lecturer's references:

Jaka Vadnjal je leta 2005 doktoriral na Univerzi v Ljubljani. Je izredni profesor na GEA College – Fakulteti za podjetništvo, kjer je od 2012 dekan. Na GEA College – FP poučuje od 1996 in je nosilec več predmetov na dodiplomskem in podiplomskem študiju. Sodeloval in vodil je tudi nekaj raziskovalnih projektov. Svoja dela je predstavil na številnih mednarodnih konferencah in v znanstvenih revijah objavil 32 originalnih znanstvenih člankov. Članki so na temo poslovne ekonomije in podjetništva. Je tudi soavtor štirih knjig na temo podjetništva. Bil je mentor pri več kot 100 diplomah in 30 magistrskih del. Poučuje še na dveh fakultetah v Sloveniji in dveh v tujini.

Jaka Vadnjal holds Ph. D. from University of Ljubljana, Slovenia in 2005. He is associate professor at GEA College Faculty of Entrepreneurship, where he also serves as dean from 2012. He has been teaching at GEA College of Entrepreneurship since 1996 and managed and participated in several research projects. He presented papers at many research conferences worldwide. He authored and co-authored 32 original scientific articles published in journals. The papers and articles cover topics in business economics and entrepreneurship. He is also co-author of four books on entrepreneurship also published outside Slovenia. He supervised more than 100 diploma thesis, and 30 master thesis. He also teaches part time at two other faculties in Slovenia and two abroad.