NAME OF THE COURSE REAL ESTATE MANAGMENT									
Code	ECMB06		Year of study	У	3	3			
Course teacher	Full profess Ana Rimac Full profess Josip Visko	Smiljanić, PhD or	Credits (ECT	S)	5	5			
Associate teachers			Type of instru (number of h			L 26	S	E 13	F
Status of the course	Elective		Percentage of application of						
			DESCRIPTION						
Course objectives	The aim of this course is to provide students with theoretical and empirical knowledge of real estate market analysis.								
Course enrolment requirements and entry competences required for the course	Basic knowledge of financial institutions and markets, risks, companies and investment valuations.								
Learning outcomes expected at the level of the course (4 to 10 learning outcomes)	Learning outcomes: Assess the condition in real estate markets and recommend real estate investment strategies. Individual learning outcomes: 1. Analyze the situation on real estate market and assess investment opportunities 2. Estimate the yield and risk of investment in real estate 3. Investigate with regard to alternative financing options and investor preference for investment in real estate projects								
Course content broken down in	4. Estimate the market value of real estate Lectures E					xercises/ Seminars			
detail by weekly class schedule		Theme	Hours	The	Theme				Hours
(syllabus)		duction in real e markets	2		Introducti markets	on in	real esta	ate	2
	3. Finar estate cash forec	estate cycles ncial analysis in re e: market researd flow, expenses a asting of future flows	ch,	3.	Real esta Financial estate: m cash flow forecastir flows	analy arket , expe	sis in re researcl enses ar	n, nd	2 2
	4. Finar	ncial leverage and cing alternatives	d 2	4.	Financial financing				2
	5. Real	estate taxing	2	5.	Real esta	te tax	ing		2
		estate project opment	2		Real esta developm	-	ject		2
	7. Risk	analysis	2	7.	Risk anal	ysis			2
	8. Inves	tment feasibility sis	2		Investme analysis	nent feasibility is			2

	9. Buy vs. r	ent dilemm	na 2	9. Buv vs	s. rent dilemma		2		
	1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1		estate valuation		2				
	44 FOO and investing in		in 2	11 5	20 and investing in		2		
	11. ESG and investing in real estate		III Z	11. ES	SG and investin	g in			
	12. Real estate markets in Croatia211. Real e13. Real estate markets and 13. Real estate markets and212. Real e			estate markets ii	ı	2			
			a estate markets a	nd	2				
			ial stability	iiiu					
	x lectures x independent assignments								
	□ seminars an	assignments							
Format of	x exercises and workshops multimedia laboratory								
instruction	☐ <i>on line</i> in en	-		☐ work with m					
	X partial e-learning Gield work (other)								
	Students are required to attend and actively participate in classes. The activity in								
	classes, presentations (individual or group) of tasks and participation in practical								
	exercises and discussions is expected. Student activity will be monitored through								
Student		•			nts on the cours		ites		
responsibilities	within the Merlin platform. Students must take 3 self-evaluation tests and presentation of one problem in class, otherwise they will be denied a signature. It is								
	a mandatory attendance at 50% of the scheduled classes as well. The condition for								
	taking the exam is a signature.								
Screening student work (name the proportion of ECTS credits for each activity so that the total number of	Class attendance	1	Research		Practical training	ng			
	Experimental work		Report		Self-evaluation tasks	0,5			
	Essay		Seminar essay		Exame (Other)	r) 2,5*			
ECTS credits is equal to the ECTS	Tests		Oral exam		(Other)				
value of the course)	Written exam		Project		(Other)				
	During the semester, knowledge check will be conducted through two oral tests. * Only students who achieve 60% or more on the self-evaluation tests before midterm test can take the oral mid-term test. Deployment of both tests replaces the final exam. Students at the end of the semester, before the oral exam, write a self-evaluation of the test and access to the oral exam. A test and exam is considered to be passed if the student achieves more than 60% of the correct answers.								
Grading and evaluating student work in class and at the final exam	Points of appreciation for written knowledge exam: 0 - 59,99 inadequate (1) 60 - 69,99 sufficient (2) 70 - 79,99 good (3) 80 - 80,99 very good (4) 90 -100 excellent (5)								
	During the course, students can get an additional maximum of 10 points that are summed up in written tests by participating in the teaching process. This rule								
	applies only to students who have a positive score on tests (60% and above).								
Required literature (available in the library and via other	Title			Number of	Availal	pility via media			
					,				

media)	Authorized lectures and teaching materials on		Merlin					
ŕ	Merlin course pages							
	Brueggeman Fisher (2019) Real Estate Finance &	6						
	Investment, McGraw-Hill/Irwin							
	CFA Institute (2024). Certificate in ESG Investing curriculum 2024, CFA Institute. Charlottesville.							
	Glickman, E., A (2014): An Introduction to Real , Estate Finance, Academic Press E							
	Brett, Schmitz (2009): Real Estate Market Analysis –Methods and Case Studies, Ur							
	Wyatt, P. (2007): Property Valuation in an Economic Context, Blackwell Publishing							
	Rimac Smiljanić,A., Škrabić Perić, B. (2022) Foreign-Owned Banks and Real Estate Markets in Croa Europe: The Impact of Economic, Monetary, and Fiscal Policy, Springer Nature, accepted for publishing							
	Škrabić Perić, B., Rimac Smiljanić,A., Kežić,I. (2022) Role of tourism and hotel accommodation in hou							
	Škrabić Perić, B., Rimac Smiljanić,A., Kežić,I. (2021) Utjecaj turizma na cijene stambenih nekretnina skupa katedri za financije: Financije u svijetu punom izazova. Zagreb, Ekonomski fakultet Zagreb; Hrv							
	Koumpias AM, Martínez-Vázquez J, Sanz-Arcega E. (2021) Housing bubbles and land planning corru							
Optional literature	Bhansali (2021.) The Incredible Upside-Down Fixed-Income Market Negative Interest Rates and Their							
(at the time of submission of study programme proposal)	Kadi, Hochstenbach, Lennartz (2020): https://www.academia.edu/42009797/Multiple property owners	Multiple ship in times of	property late homeownership					
	McGarrigle, Montezuma (2019) Whhttps://www.academia.edu/38777217/What_motivates_internation		vates intern s_Investor_to_lifestyl					
	Kunovac, D. i Kotarac, K. (2019.): Cijene stambenih nekretnina u Hrvatskoj, Pregledi P-41, HNB, Zagi							
	Parikh, Zhang (2019.) The Diversity of real assets: portfolio construction for institutional investors, <a 38777217="" href="https://doi.org/10.1007/jhttps://</td></tr><tr><td colspan=6>Montezuma, McGarrigle (2018) What motivates intern <a href=" https:="" td="" what_motivates_international_homebuyers_investor_to_lifestylestylestylestylestylestylestylestyl<="" www.academia.edu="">							
	Rimac Smiljanić, A., Matković, K. (2016): Features and Impact of Foreign Demand							
	Gomez-Gonzalez,J.E.,Gamboa-Arbeláez,J.,Hirs-Garzón,J. (2018): When Bubble https://doi.org/10.1007/s11146-017-9605-4							
	Estate Master (2020): Developer feasibility Software, Estate Master Limited, Sydne							
	Estate Master (2020): Investment Appraisal Software, Estate Master Limited, Sydne							
	Poslovni slučajevi i vijesti s portala/časopisa Poslovni dnevnik (<u>www.poslovni.hr</u>)							

	Poslovni slučajevi i vijesti s portala Lider (<u>www.poslovni.hr</u>)				
	Državni zavod za statistiku RH (<u>www.dzs.hr</u>)				
Quality assurance methods that ensure the acquisition of exit competences	 Class attendance records and documentation about students' results in fulfilling their obligations (lecturer) Class management surveillance (Vice Dean for Education and student affairs). Study efficacy analysis of all study courses (Vice Dean for Education and student affairs). Student poll on lecturer and class efficacy for each study course (University of Split, Quality Improvement Center) All course learning outcomes are to be verified by the course teacher during the exam. Exam content is being validated on regular basis in order to evaluate the appropriateness of means of examining the learning outcomes (Vice Dean for 				
Other (as the proposer wishes to add)	Education and student affairs).				