

SUBJECT:  
**Corporate  
investments**

HOURS:30

ECTS:6

Name/title of the author:	<b>dr. Bartłomiej Marona</b>
Course Description:	The course is focused on the nature, patterns and problems of corporate investments analysis. After classes, students will be expected to have mastered key finance concepts in investments analysis, especially in real estate area.
Learning Outcomes (Goals and Objectives of the course):	O1: Students will be expected to have mastered key finance concepts in corporate investments. O2: To gain practical knowledge about investment analysis at the micro level . O3: To provide a framework for building and analyzing cash flow statement for corporate investments especially in real estate area.
Entrance qualifications:	Basic knowledge of finance
Course Content:	<b>LECTURES:</b> 1. Corporate investments; some background information 2. Present value mathematics for investments purpose 3. Measuring investment performance: the concept of return 4. Use of the debt in corporate investment: the effect of leverage 5. Real estate valuation and investment analysis 6. Review of traditional valuation methodologies vs. real option 7. Cash flow analysis 8. Portfolio Theory <b>CLASSES:</b> 1. Present and future value using Excel - Single sum formulas - Multiperiod problems 2. Investment analysis using Excel - NPV - XNPV - IRR - XIRR 3. Cash flow analysis – case study - Gross possible income cash flow analysis - Effective gross income cash flow analysis - Net operating income cash flow analysis - Equity after tax cash flow 4. Real estate valuation and investment analysis – case study - Discounted cash flow valuation procedure - Net present value procedure - Internal rate of return procedure - Simulation analysis
Assessment policy (examination):	<ul style="list-style-type: none"><li>• TEST – max 20 p.</li><li>• Paper presentation – max 8 p.</li><li>• Students are obliged to attend classes</li></ul> <b>The minimum score to pass <i>the</i> module: 15 points</b>
Course materials/bibliography:	<b>LITERATURE:</b> D. Geltner, N. Miller, Commercial Real Estate Analysis and Investments, South-Western Educational Pub; 2001 (1st edition or others editions) <b>COURSE MATERIALS:</b> PDF files on Moodle platform (please download attached files before each meeting)
Methods of Instruction:	lecture, practical exercises, case study, multimedia presentation.

