NAME OF THE COURSE	REAL ESTATE FINANCE					
Code	EUBD31	Year of study	1			
Course teacher	Full professor Ana Rimac Smiljanić, PhD Full professor Josip VIsoković, PhD	Credits (ECTS)	5			
Associate teachers		Type of instruction (number of hours)	L	S	E	F
			26		26	
Status of the course	Elective	Percentage of application of e-learning	30%			

COURSE 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 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 4. Estimate the market value of real estate

Course content broken down in detail by weekly class schedule (syllabus)	Lectures		Exercises/ Seminars	
	Theme	Hours	Teme	Hours
	1. Introduction in real estate markets	2	1. Introduction in real estate markets	2
	2. Real estate cycles	2	2. Real estate cycles	2
	3. Financial analysis in real estate: market research, cash flow, expenses and forecasting of future cash flows	2	3. Financial analysis in real estate: market research, cash flow, expenses and forecasting of future cash flows	2
	4. Valuation of real estate	2	4. Valuation of real estate	2
	5. Financial leverage and financing alternatives	2	5. Financial leverage and financing alternatives	2
	6. Real estate and taxing	2	6. Real estate and taxing	2
	7. Measuring investment performance in real estate	2	7. Measuring investment performance in real estate	2
	8. Risk analysis	2	8. Risk analysis	2
	9. Investment feasibility analysis	2	9. Investment feasibility analysis	2
	10. Buy vs. rent Dilemma	2	10. Buy vs. rent Dilemma	2

11. ESG and investing in real estate	2		11. ESG and investing in real estate	2	
12. Croatian real estate	2		12. Croatian real estate markets	2	
13. Real estate markets and financial stability	2		13. Real estate markets and financial stability	2	

Format of instruction	x lectures ☐ seminars and workshops x exercises ☐ *on line* in entirety x partial e-learning ☐ field work x independent assignments ☐ multimedia ☐ laboratory ☐ work with mentor ☐ (other)
Student responsibilities	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 self-evaluation quizzes that will be available to students on the course websites 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 ECTS credits is equal to the ECTS value of the course)*	Class attendance	1	Research		Practical training	
	Experimental work		Report		Self-evaluation tasks	0,5
	Essay		Seminar essay		Exame (Other)	3,5*
	Tests		Oral exam		(Other)	
	Written exam		Project		(Other)	

Grading and evaluating student work in class and at the final exam	During the semester, knowledge check will be conducted through two written tests. * Deployment of both tests replaces the final exam. A test and exam are considered to be passed if the student achieves more than 60% of the correct answers. 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 in written tests (60% and above).

Required literature (available in the library and via other media)	**Title**	**Number of copies in the library**	**Availability via other media**
	Authorized lectures and teaching materials on Merlin course pages		Merlin

	Brueggeman, W i Jeffrey Fisher (2022) Real Estate Finance & Investments 17th Edition, McGrowHill Brueggeman Fisher (2019) Real Estate Finance & Investment, McGraw-Hill/Irwin		
		6	
Optional literature (at the time of submission of study programme proposal)	CFA Institute (2024). Certificate in ESG Investing curriculum 2024, CFA Institute. Charlottesville. BGlickman, E., A (2014): An Introduction to Real , Estate Finance, Academic Press Elasvier, Walthman Brett, Schmitz (2009): Real Estate Market Analysis –Methods and Case Studies, Urban Land Institute,Washington Wyatt, P. (2007) : Property Valuation in an Economic Context, Blackwell Publishing, Oxford Članci: Rimac Smiljanić,A., Škrabić Perić, B. (2022) Foreign-Owned Banks and Real Estate Markets in Croatia: A Panel Data Analysis, in Olgić Draženović, B., Buterin, V. Suljić Nikolaj, S. (ed.) Real and Financial Sectors in Post-Pandemic Central and Eastern 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 house prices, Annals of Tourism Research Empirical Insights, 3 (1), 100036, https://doi.org/10.1016/j.annale.2022.100036. Škrabić Perić, B., Rimac Smiljanić,A., Kežić,I. (2021) Utjecaj turizma na cijene stambenih nekretnina (The role of tourism in house prices). in Družić, G., Šimurina, N., Basarac Sertić, M., Mihelja Žaja, M., Kordić, G. (ed) Zbornik radova interkatedarskog skupa katedri za financije: Financije u svijetu punom izazova. Zagreb, Ekonomski fakultet Zagreb; Hrvatska akademija znanosti I umjetnosti https://dizbi.hazu.hr/a/?pr=i&id=2347624 Koumpias AM, Martínez-Vázquez J, Sanz-Arcega E. (2021) Housing bubbles and land planning corruption: evidence from Spain's largest municipalities. Appl Econ Anal. 2021;ahead-of-print(ahead-of-print). doi:10.1108/AEA-11-2020-0159 Bhansali (2021.) The Incredible Upside-Down Fixed-Income Market Negative Interest Rates and Their Implications, CFA Institute, https://www.cfainstitute.org/en/research/foundation/2021/negative-interest-rates Kadi, Hochstenbach, Lennartz (2020): Multiple property ownership in times of late homeownership: a new conceptual vocabulary, https://www.academia.edu/42009797/Multiple_property_ownership_in_times_of_late_homeownership

_a_new_conceptual_vocabulary_In_International_Journal_of_Housing_Policy_with_Cody_Hochstenb ach_and_Chris_Lennartz_?email_work_card=title

McGarrigle, Montezuma (2019) What motivates international homebuyers? Investor to lifestyle 'migrants' in a tourist city, https://www.academia.edu/38777217/What_motivates_international_homebuyers_Investor_to_lifestyl e_migrants_in_a_tourist_city?email_work_card=title

Kunovac, D. i Kotarac, K. (2019.): Cijene stambenih nekretnina u Hrvatskoj, Pregledi P-41, HNB, Zagreb, https://www.hnb.hr/documents/20182/2626448/p-041.pdf/a46c4569-30fc-4bb9-80e5-4f5953762d25

Parikh, Zhang (2019.) The Diversity of real assets: portfolio construction for institutional investors, https://cdn.pficdn.com/cms/pgim4/sites/default/files/2020-07/IAS-Diversity-Real-Assets-042019.pdf

Montezuma, McGarrigle (2018) What motivates international homebuyers? Investor to lifestyle 'migrants' in a tourist city, https://www.academia.edu/38777217/What_motivates_international_homebuyers_Investor_to_lifestyl e_migrants_in_a_tourist_city?email_work_card=title

Rimac Smiljanić, A., Matković, K. (2016): Features and Impact of Foreign Demand on Real Estate Market: The Case of Croatia, The Journal of American Academy of Business, Vol. 22, str. 112.-118.

Gomez-Gonzalez,J.E.,Gamboa-Arbeláez,J.,Hirs-Garzón,J. (2018): When Bubble Meets Bubble: Contagion in OECD Countries, Journal of Real Estate Finance and Economics Vol 56, str. 546. https://doi.org/10.1007/s11146-017-9605-4

Ostali izvori:

Estate Master (2020): Developer feasibility Software, Estate Master Limited, Sydney

Estate Master (2020): Investment Appraisal Software, Estate Master Limited, Sydney

Poslovni slučajevi i vijesti s portala/časopisa Poslovni dnevnik (www.poslovni.hr)

Poslovni slučajevi i vijesti s portala Lider (www.poslovni.hr)

Državni zavod za statistiku RH (www.dzs.hr)

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 Education and student affairs).
Other (as the proposer wishes to add)	