



## PRESENTACIÓN

**Course description:** The goal of this course is to introduce you to real estate as an asset class, a bundle of rights and an industry.

- **Degree:** Architecture
- **Módulo/Materia:** 3, Architectural design
- **ECTS:** 3
- **Year:** 5, semester 2
- **Type of course:** elective
- **Instructor:** Dr Samuel Azasu
- **Language of instruction:** English
- **Class times:** Tuesdays, 13:30 to 16:30

## RESULTADOS DE APRENDIZAJE (Competencias)

### BASIC COMPETENCES

**BC02.** Apply real estate knowledge to analyze markets and development contexts, support arguments, and solve problems relevant to architectural and urban practice.

**BC04.** Communicate real estate concepts, market findings, and development recommendations effectively to specialist (real estate professionals) and non-specialist audiences (clients, public institutions).

**BC05.** Demonstrate autonomous learning through independent research and project development.

### SPECIFIC COMPETENCES

**SC29.** Understand administrative procedures, land-use regulation, and legal frameworks relevant to real estate development and architectural practice.

**SC60.** Apply basic feasibility concepts, including market analysis and project opportunity identification, and understand the coordination of integrated projects.

### OPTIONAL COMPETENCES

**OPC4.** Apply creative management and business development thinking to architectural contexts.

**OPC6.** Understand urban management principles and identify development opportunities in metropolitan contexts.

**OPC8.** Apply technical and business management skills to assess real estate projects in architectural practice.

## PROGRAMA

### Block 1: Foundations of Real Estate

- Real estate as an asset class
- Real estate as a bundle of rights: property rights, zoning, administrative procedures
- Real estate as an industry: market participants and institutional structures
- Real estate economics: supply, demand, and value drivers
- *Applied component:* Case study on rights, regulation, and development constraints



## **Block 2: Urban growth and Real Estate Dynamics**

- Metropolitan growth: mechanisms, types, and consequences
- How population, employment, and infrastructure shape real estate demand
- Methods for analyzing metropolitan growth
- *Applied component:* Identifying development opportunities based on demographic and spatial trends

## **Block 3: Real Estate Markets and Feasibility Basics**

- Residential markets: drivers of demand and supply
- Office markets
- Retail markets
- Industrial markets
- Introduction to real estate feasibility:
  - Market analysis as a foundation for feasibility
  - Basic site suitability considerations
  - Linking demand analysis to development opportunity
- *Applied component:* Pre-feasibility profiling of a neighborhood or district

## **ACTIVIDADES FORMATIVAS**

The total number of hours of the course is 75 hours, corresponding to 3 ECTS of work. This will be decomposed into:

### **In-Class (32 hours)**

- Lectures, case analyses, conceptual tests
- Workshops on market analysis and rights/regulation

### **Examinations (3 hours)**

### **Self-Study (20 hours)**

- Reading, exercises, and preparation for evaluations

### **Group Project (20 hours)**

Students will analyze a Spanish city or metropolitan area to:

- Assess its growth patterns,
- Identify drivers of current and future real estate demand,
- Propose a development opportunity supported by basic pre-feasibility logic,
- Communicate findings in both written (report) and oral formats.

Project materials, templates, and rubrics will be provided on ADI.

## **EVALUACIÓN**

The evaluation is designed to measure achievement of the course aim and competences.

### **Breakdown**

- Mid-term test (20%) — Conceptual understanding of real estate fundamentals
- Final exam (40%) — Application of principles to market and development scenarios
- Group project (40%) — Market analysis, feasibility reasoning, communication skills

### **Minimum requirement**

A final grade # 5.0 is required to pass.



## Communication Competence Requirement (BC04)

Students must complete:

- A written project report, and
- A short oral presentation

as part of the group project.

Competence	Demonstrated Through	Assessment Method (s)	Weighting Alignment
<b>BC02 – Apply knowledge professionally; problem-solving</b>	Applying real estate concepts to analyze markets, rights, feasibility factors	Mid-term test, Final exam, Group project (analysis section)	Mid-term 20% + Final 40% + Project 40%
<b>BC04 – Communicate to specialist and non-specialist audiences</b>	Clear explanation of market findings, oral and written communication of development recommendations	Project report + Project oral presentation	Project 40%
<b>BC05 – Autonomous learning</b>	Independent research, data gathering, literature use, self-directed preparation	Self-study preparation reflected in exam performance, quality of project research depth	Exams 60% + Project 40%
<b>SC29 – Administrative procedures and professional management</b>	Understanding rights, regulation, procedures affecting development; applying them to case work	Exam questions on bundle of rights & regulation, Project discussion of administrative constraints	Mid-term & Final exams (60%) + Project (40%)
<b>SC60 – Feasibility analysis, monitoring and coordinating integrated projects</b>	Conducting basic feasibility reasoning; linking demand drivers to development opportunities	Final exam application scenarios, Project opportunity recommendation	Final 40% + Project 40%
<b>OPC4 – Creative management, business development, marketing (Architecture)</b>	Proposing value-creating opportunities for architectural intervention based on market evidence	Group project recommendations section	Project 40%



<b>OPC6 – Urban management, development, marketing (Urban Planning)</b>	Identifying urban growth trends and translating them into planning/development implications	Project metropolitan analysis, Exam applied urban growth questions	Exam 40–60% + Project 40%
<b>OPC8 – Technical management &amp; business development (Architecture)</b>	Integrating technical, legal, and market factors in assessing development possibilities	Project analysis + feasibility rationale, Final exam applied questions	Final 40% + Project 40%

### CONVOCATORIA ORDINARIA

#### Criteria to pass the course

- Final grade # 5 # Pass
- Final grade < 5 # Fail (Suspenso)
- Missing final exam # No presentado

Exams may be reviewed with the instructor at a time and place announced after grades are published.

Students who fail may retake the final exam in June (date announced by the School).

#### Exams review

Students with *Suspenso* or *No presentado* may sit for a multiple-choice exam in June, counting for 50% of the final grade.

### CONVOCATORIA EXTRAORDINARIA

For those who do not pass the course in May or did not take the exam (grades *Suspenso* or *No presentado*) there will be an extraordinary multiple choice test exam in June which will account for 50% of the final grade.

#### Students with special learning needs

Appropriate academic and assessment accommodations will be provided while ensuring that all course objectives are met.

## HORARIOS DE ATENCIÓN

My contact details: **Dr Samuel Azasu: [szasu@unav.es](mailto:szasu@unav.es)**

**Available during the lunch hour every Tuesday or via Google-Meet by appointment**

## BIBLIOGRAFÍA

- David Ling, Wayne Archer (2017) Real Estate Principles: A Value Approach, 5th edition [Localízalo en la Biblioteca](#)
- Sivitanidou Rena (2020) Market Analysis for Real Estate, 1st edition, Routledge [Localízalo en la Biblioteca](#)