



Universidad
de Navarra

Real Estate (GEA)
Guía docente 2025-26

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 Students must know how to apply their knowledge professionally to their job or career and have the skills that usually demonstrated by writing and supporting their arguments, and problem-solving within their area of study.

BC04 Students are able to convey information, ideas, problems and solutions to specialist and non-specialist audiences.

BC05 Students have developed the learning skills necessary to undertake further studies with a high degree of autonomy.

SPECIFIC COMPETENCES

SC29 Knowledge of administrative procedures and professional management and processing.

SC60 Knowledge of feasibility analysis and monitoring and coordinating integrated projects.

OPTIONAL COMPETENCES

OPC4 The ability for creative management, business development, and marketing in the Architecture field

OPC6 The ability for urban management, business development, and marketing in the Urban Planning field

OPC8 The ability for technical management, business development, and marketing in the Architecture field

PROGRAMA

Block 1: Real Estate basics

The nature of real estate as an asset class



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Real estate as an industry – the players

Real estate as a bundle of rights

Real estate economics – demand, supply and their drivers

Block 2: Urban growth

The importance of analyzing metropolitan area growth

The nature, types, mechanisms and consequences of metropolitan area growth

The process of analyzing metropolitan area growth

Block 3: Real estate markets and their drivers

Residential markets – demand and supply drivers

Office markets – demand and supply drivers

Retail markets- demand and supply drivers

Industrial real estate markets - demand and supply drivers

ACTIVIDADES FORMATIVAS

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

32 hours of classes

3 hours of examinations

20 hours of self study

20 hours of class project

Lectures will be given by the professor on the topics. Apart from conceptual tests of your understanding designed to motivate you to work through the material, there will be a group project where you will be assigned a Spanish city to analyze in order to identify where future demand for real estate will come from.

Both the class notes and project brief as well as the project assessment criteria will be posted on ADI.

EVALUACIÓN

The overall goal of assessing this course is to determine the extent to which the course aim has been fulfilled as specified in the objectives, i.e., whether you are sufficiently acquainted with real estate as an asset, a bundle of rights and an industry. Final marks will consist of a mid-term test (20%) final examination (40%), group project (40%). A minimum final mark of 50% must be obtained to pass the course.



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CONVOCATORIA ORDINARIA

Criteria to pass the course

Students whose final grade is 5 points or more will pass the course.

Students whose final grade is below 5 points will not pass the course and will be graded as Suspenso.

Students who do not take the final exam will not pass the course and will be graded as No presentado.

Exams review

Students will be able to review the exams in an interview with the professor, after publication of the grades, in a day and place that will be indicated.

Anyone who fails will be allowed to re-take the final exam in June. The exact date will be published by the School.

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

Accommodation will be provided for students with special learning needs, either regarding the methodology and/or assessment of the course, but they will be expected to fulfill all course objectives.

HORARIOS DE ATENCIÓN

My contact details: Dr Samuel Azasu: sazasu@unav.es

I will be 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](#)