Universidad de Navarra

Real Estate: Gestión (MRE)

Guía docente 2026-27

PRESENTACIÓN

The course Commercial Property and Corporate Real Estate Management provides an integrated and practice-oriented introduction to the management of income-producing real estate assets, with a primary emphasis on commercial property management and a complementary focus on corporate real estate management (CREM).

The course is designed to familiarize students with the professional frameworks, operational tools, and strategic decision-making processes used by property managers, asset managers, and corporate real estate professionals in institutional and corporate contexts. While both domains are addressed, the course concentrates mainly on commercial property management, reflecting its central role in maximizing asset performance, ensuring operational efficiency, and aligning property operations with ownership and investment objectives.

Through a combination of lectures, applied case studies, numerical exercises, and a project-based group assignment, students will learn how to:

- Interpret and manage commercial lease contracts and rental structures
- Develop and assess a comprehensive Property Management Business Plan aligned with international standards (e.g. IREM, RICS)
- Design leasing, marketing, and tenant retention strategies across different asset classes
- Prepare operating budgets and analyze income, expenses, and Net Operating Income (NOI)
- Plan and supervise maintenance programs, safety, security, and emergency procedures
- Understand the management implications of sustainability, ESG criteria, and regulatory compliance
- Compare management approaches across asset types such as offices, retail centers, industrial properties, and hotels

In parallel, the course introduces students to the principles of Corporate Real Estate Management, focusing on how corporations organize, manage, and strategically deploy their real estate portfolios to support core business activities. Topics include the structure of the corporate real estate function, alignment between real estate decisions and corporate strategy, and the role of real estate in cost control, productivity, risk management, and long-term value creation.

A central component of the course is a group-based management plan project, in which students apply course concepts to a real property asset. This project simulates professional practice and requires students to integrate market analysis, financial reasoning, leasing strategy, operational planning, and ethical judgment. Individual contribution logs and peer evaluations are used to reinforce accountability, teamwork, and reflective learning.

By the end of the course, students will have developed both technical competence and strategic insight into the management of commercial and corporate real estate assets, preparing them for professional roles in property management firms, asset management teams, real estate advisory services, and corporate real estate departments.

Course Title: Commercial Property and Corporate Real Estate Management

Program: Máster Universitario en Estrategia y Negocio Inmobiliario / Master in Real Estate

Module: Módulo III: Desarrollo y Gestión del Real Estate / Materia 2. Real Estate: Gestión

ECTS Credits: 4

Academic Year / Semester: 2025-2026, Second Semester

Universidad de Navarra

Course Type: Compulsory

Language of Instruction: English and Spanish

Professors: Samuel Azasu (SA), Elena Lázaro Cocuera (ELC), Soledad López-Cerón (S L-C), Tomás Alcolea (TA), Francisco Javier Martínez Bermejo (FM), Alexis Martin de la Peña

Classroom / Schedule: See academic calendar

RESULTADOS DE APRENDIZAJE (Competencias)

Competencias Básicas y Generales:

Upon successful completion of this course, students will have acquired the following learning outcomes, structured around basic and general competencies and specific competencies, and demonstrated through lectures, applied exercises, and a project-based management plan.

Competencias Básicas y Generales

CG2 – Definir las operaciones del sector inmobiliario combinando la visión estratégica con las visiones económica, gestora y normativa.

Students will be able to analyze and define the operational functioning of commercial and corporate real estate assets by integrating strategic objectives, financial performance indicators, management processes, and applicable legal and regulatory frameworks. This competence is developed through the preparation and evaluation of property management business plans, budgeting exercises, and case studies across multiple asset classes.

CB6 – Poseer y comprender conocimientos que aporten una base u oportunidad de ser originales en el desarrollo y/o aplicación de ideas.

Students will demonstrate an advanced understanding of commercial and corporate real estate management concepts, enabling them to apply established professional standards (e.g. IREM, RICS) in a critical and, where appropriate, innovative manner. Originality is fostered through scenario analysis, alternative management strategies, and applied problem-solving within the course project.

CB7 – Aplicar los conocimientos adquiridos en entornos nuevos o poco conocidos dentro de contextos multidisciplinares.

Students will apply property management, leasing, financial, and operational knowledge to unfamiliar or complex real estate situations, often involving incomplete information and multidisciplinary considerations. This competence is assessed through case-based discussions and the group project, which simulates real-world professional conditions.

CB8 – Integrar conocimientos y formular juicios con responsabilidad social y ética.

Students will be able to integrate technical, financial, and strategic information to formulate professional judgments that consider ethical responsibilities, stakeholder interests, sustainability concerns, and regulatory compliance. Particular attention is given to ESG considerations, duty of care, and ethical decision-making in property and corporate real estate management.

CB9 – Comunicar conclusiones de forma clara a públicos especializados y no especializados.

Students will effectively communicate analyses, recommendations, and conclusions related to real estate management decisions, both in written form (management plans, reports) and orally (presentations and defenses). Emphasis is placed on clarity, professional structure, and the appropriate use of data and visual tools.

CB10 – Desarrollar habilidades de aprendizaje autónomo.

Students will strengthen their capacity for self-directed learning, enabling them to independently acquire and evaluate new knowledge, tools, and market information relevant to professional real estate practice. This includes reflective learning on the use of digital and analytical tools, including AI-supported analysis, within ethical and professional boundaries.

Competencias Específicas

CE10 – Diseñar estrategias de desarrollo, gestión y comercialización de activos inmobiliarios a nivel empresarial y corporativo.

Students will be able to design, evaluate, and justify integrated strategies for the development, management, and commercialization of real estate assets. This includes defining leasing strategies, tenant mix policies, marketing approaches, operational improvements, and corporate real estate decisions aligned with ownership or organizational objectives. Competence is demonstrated through the preparation of a comprehensive property management business plan and related applied exercises.

PROGRAMA

1. Introduction to Commercial Real Estate Management
2. Introduction to Lease Contracts
3. The Business Plan
4. Marketing, Leasing and Lease Negotiation
5. Budgeting
6. Efficient and Cost-Effective Maintenance Management Programs
7. Safety, Security, and Emergency Procedures
8. Shopping Centre Management
9. Office Building Management
10. Industrial Real Estate Management
11. Hotel Property Management
12. Introduction to Corporate Real Estate Management
13. Organizing the Corporate Real Estate Function

ACTIVIDADES FORMATIVAS

Actividades Formativas	**Horas**	**Presencialidad %**
Asistencia y participación en clases presenciales	15	100
Trabajos dirigidos	6	20
Tutorías	1	100
Estudio y trabajo personal	35	0

Casos prácticos: preparación individual, elaboración en equipos, debate y discusión en clases dirigidos por el profesor	68	50

Each formative activity contributes in a structured and intentional manner to the acquisition of the course learning outcomes and competencies. The alignment between activities and competencies ensures coherence between teaching methodology, student workload, and assessment.

Asistencia y participación en clases presenciales

Face-to-face sessions combine lectures, guided discussions, and interactive analysis of professional practices in commercial and corporate real estate management.

Competencias desarrolladas:

- **CG2:** Students acquire an integrated understanding of strategic, economic, managerial, and regulatory dimensions of real estate operations.
- **CB6:** Foundational and advanced knowledge is developed, enabling students to critically engage with professional standards and frameworks.
- **CB9:** Participation in discussions enhances students' ability to articulate ideas clearly to both specialized and non-specialized audiences.

Resultados de aprendizaje asociados:

Students will be able to explain core concepts of commercial property management, interpret lease structures, and understand the organizational logic of corporate real estate functions.

Trabajos dirigidos

Guided assignments require students to apply theoretical concepts to practical problems, including numerical exercises, short analyses, and preparatory project tasks.

Competencias desarrolladas:

- **CB7:** Students apply acquired knowledge to new or partially defined situations requiring analytical judgment.
- **CB8:** Assignments require integration of information and consideration of ethical, regulatory, and sustainability implications.
- **CE10:** Students begin designing management and commercialization strategies at asset and portfolio level.

Resultados de aprendizaje asociados:

Students will be able to analyze leasing scenarios, evaluate budgetary impacts, and propose preliminary management strategies consistent with ownership objectives.

Tutorías

Tutorials provide academic guidance and formative feedback on conceptual understanding, methodology, and project development.

Competencias desarrolladas:

- **CB7:** Support is provided for applying knowledge in complex or unfamiliar contexts.
- **CB10:** Tutorials reinforce autonomous learning by guiding students in refining their analytical approach.

- **CB9:** Students improve their ability to structure and communicate professional arguments.

Resultados de aprendizaje asociados:

Students will be able to refine analytical reasoning, address weaknesses in their work, and improve the clarity and coherence of written and oral outputs.

Estudio y trabajo personal

Independent study includes reviewing course materials, reading assigned literature, preparing assignments, and developing the group project.

Competencias desarrolladas:

- **CB6:** Students deepen their conceptual understanding of real estate management theories and practices.
- **CB10:** Strong emphasis is placed on self-directed and continuous learning.
- **CB8:** Reflection during independent work encourages responsible judgment and ethical awareness.

Resultados de aprendizaje asociados:

Students will be able to integrate theoretical and practical knowledge independently and prepare professional-quality analyses and reports.

Casos prácticos: preparación individual, trabajo en equipo, debate y discusión

Applied case studies require individual preparation and collaborative team analysis, followed by structured debate and instructor-led discussion.

Competencias desarrolladas:

- **CG2:** Students synthesize strategic, financial, and operational perspectives in decision-making.
- **CB7:** Knowledge is applied to realistic and complex management scenarios.
- **CB8:** Cases require ethical reasoning, stakeholder consideration, and sustainability awareness.
- **CB9:** Students present and defend their conclusions in professional formats.
- **CE10:** Students design and justify integrated management and commercialization strategies.

Resultados de aprendizaje asociados:

Students will be able to develop, present, and defend a comprehensive property management business plan aligned with professional standards and market conditions.

EVALUACIÓN

	Ponderación mínima	**Ponderación máxima**

Valoración de la asistencia y/o participación en clases presenciales	5	10
Valoración de trabajo/s dirigido /s	20	30
Valoración de presentaciones y defensa oral de los trabajos	40	55
Exámenes	20	35

The evaluation system is designed to assess the acquisition of knowledge, professional competencies, and applied skills in commercial and corporate real estate management. Assessment combines continuous evaluation and summative testing, ensuring alignment between learning outcomes, formative activities, and final grading.

Evaluation emphasizes not only theoretical understanding, but also the ability to apply concepts in realistic professional contexts, integrate multidisciplinary knowledge, communicate effectively, and demonstrate ethical and responsible judgment.

Valoración de la asistencia y participación en clases presenciales

Attendance and active participation are assessed throughout the course. This includes meaningful contributions to class discussions, engagement with case studies, responsiveness to instructor prompts, and evidence of preparation based on assigned materials.

Criterios de evaluación:

- Demonstrated understanding of key concepts and professional terminology
- Quality and relevance of interventions during discussions
- Ability to relate theoretical content to practical management situations
- Professional attitude, punctuality, and consistency of participation

Competencias evaluadas:

CG2, CB6, CB9, CB10

Valoración de trabajos dirigidos

Directed assignments are assessed based on their analytical rigor, correctness of reasoning, and professional presentation. These may include numerical exercises, short written analyses, and preparatory components of the group project.

Criterios de evaluación:

- Accuracy and consistency of calculations and assumptions
- Logical structure and clarity of analysis
- Integration of regulatory, ethical, or sustainability considerations where relevant
- Appropriate use of data, sources, and analytical tools

Competencias evaluadas:

CB7, CB8, CE10

Valoración de presentaciones y defensa oral de los trabajos

Oral presentations assess students' ability to communicate analyses and recommendations clearly and professionally, both individually and as part of a team. This includes the presentation and defense of the property management business plan.

Criterios de evaluación:

- Clarity and coherence of the presentation structure
- Quality of argumentation and justification of decisions
- Effective use of visual and quantitative support materials
- Ability to respond to questions and critical feedback

Competencias evaluadas:

CB9, CG2, CE10, CB8

Exámenes

The exam evaluates individual mastery of core concepts, frameworks, and analytical tools covered in the course. It may include theoretical questions, applied problems, and short case-based scenarios.

Criterios de evaluación:

- Understanding of key principles in commercial and corporate real estate management
- Correct application of concepts to practical situations
- Analytical reasoning and problem-solving ability
- Precision and clarity in written responses

Competencias evaluadas:

CB6, CB7, CG2

Evaluación de competencias transversales y trabajo en equipo

As part of the continuous assessment process, particular attention is given to teamwork, individual accountability, and ethical conduct. Tools such as individual contribution logs and peer evaluation may be used to support participation grading and ensure fair assessment of individual performance within group work.

Competencias evaluadas:

CB8, CB9, CB10, CE10

Criterios generales de calificación

- All assessment components must demonstrate **academic rigor, professional standards, and ethical compliance**.
- Active participation in group activities and submission of required individual components are mandatory for course completion.
- Failure to meet minimum requirements in key assessment components may result in a failing grade, in accordance with programme regulations.

HORARIOS DE ATENCIÓN

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Ponerse en contacto con el profesor responsable de la asignatura (Sam Azasu).

BIBLIOGRAFÍA

Alexander AA, Muhlebach R (2016) *Managing and Leasing Commercial Properties*, IREM Chicago Localízalo en la Biblioteca (Versión electrónica)

Haynes B, Nunnington N, and Eccles T (2017) *Corporate Real Estate Asset Management: Strategy and Implementation*, Routledge Localízalo en la Biblioteca