
Commercial Real Estate Leadership: Leasing, Valuation and Portfolio Strategy Course

14 – 18 December 2026
Tokyo





Commercial Real Estate Leadership: Leasing, Valuation and Portfolio Strategy Course

Ref: 345_22208 **Date:** 14 – 18 December 2026 **Location:** Tokyo **Fees:** 6900 GBP

Programme Summary

Commercial real estate leadership is the subject of this one-week training course for directors and heads of investment, leasing and asset management, ending in an asset strategy paper for one commercial property. Market, lease, value and finance decisions are often made apart, so leases weaken value and prices outrun income. The programme moves from market and tenant evidence to lease structure, valuation and financing, then applies each element to one asset. Mars Training Centre UK delivers this programme in commercial real estate leadership.

The Business Case

When market view, lease terms, valuation and finance are handled separately, owners accept leases that weaken value, overpay at acquisition and hold assets beyond the point where their returns begin to fall. Leaders who connect these decisions see income risk earlier, negotiate leases from evidence and decide with a clear view of when to hold, improve or sell each asset.

- **Income Security:** Improves as tenant strength, lease length and break terms are tested before leases are signed.
- **Valuation Accuracy:** Strengthens as yield, rent and void assumptions are checked.
- **Portfolio Return:** Becomes easier to manage as each asset has a stated hold, improve or sell plan.

Principles and Evidence Base

- **Income capitalisation:** Rent divided by yield gives a first value, applied in Session 3.
- **Discounted cash flow:** The time value of money underpins the lease-by-lease value models and hold or sell tests of Sessions 3 and 4.
- **Portfolio theory:** The link between risk and return across holdings shapes the diversification review in Session 4.
- **Tenant covenant analysis:** Credit assessment of the occupier guides Session 2.

Intended Participants

- Investment directors who approve acquisitions and disposals of commercial property.
- Leasing leaders who set rent, incentives and lease structure with major tenants.
- Asset managers who own the business plan of a property or holding.
- Finance and credit leads who fund purchases and monitor lender terms.

The programme serves investors, property companies, banks and developers.



Learning Outcomes

1. Participants will be able to evaluate a commercial property market using supply, demand and rent evidence.
2. Participants will be able to diagnose income risk in a tenant roll and its lease terms.
3. Participants will be able to construct a value estimate using income capitalisation and discounted cash flow.
4. Participants will be able to compare debt and equity structures for an acquisition.
5. Participants will be able to design a hold, improve or sell plan for each asset in a portfolio.
6. Participants will be able to justify an asset strategy paper to an investment committee.

Programme Structure

Day 1: Commercial Real Estate Markets and Demand

What do supply, demand and rents say about where a commercial property market is heading?

- Office, Retail and Industrial Market Cycle Map
- Supply Pipeline and Absorption Review
- Rent and Vacancy Trend Table
- Occupier Demand Driver Scan
- Submarket Comparison Grid

Day 2: Tenants and Lease Structure

How secure is the income, and which lease terms protect or weaken it?

- Tenant Roll and Expiry Profile
- Tenant Covenant Strength Review
- Rent Review and Indexation Clauses
- Break Option and Incentive Analysis
- Lease Negotiation Position Sheet

Day 3: Valuation and Acquisition Appraisal

What is the asset worth, and what price should an investor pay?

- Income Capitalisation Method
- Lease-by-Lease Discounted Cash Flow Model
- Yield and Exit Assumption Testing
- Void, Letting Cost and Capital Expenditure Allowances
- Acquisition Due Diligence Checklist



Day 4: Financing and Portfolio Strategy

How should purchases be funded, and how should a portfolio be held, improved or sold?

- Debt and Equity Structure Comparison
- Loan Covenant and Refinancing Risk Test
- Concentration and Diversification Review
- Hold, Improve or Sell Decision Matrix
- Disposal Timing and Exit Routes

Day 5: Applying Commercial Real Estate Leadership to One Asset

Is the asset strategy ready for an investment committee to approve?

- Applying the Session 1 Market Grid to the Chosen Asset
- Testing the Session 2 Tenant Roll Against Lease Risk
- Running the Session 3 Valuation and Appraisal Models
- Matching the Session 4 Funding and Decision Matrix
- Completing the Asset Strategy Paper

Methodology

The programme is built around case analysis. Participants work in small teams on anonymised office, retail and industrial assets with lease schedules, and argue each decision as an investment committee would. Each team receives a tenant roll, lease abstracts, market data and a draft funding offer, and records the evidence behind every position.

- Suggested activity: Reading a tenant roll and ranking the leases that carry the most income risk.
- Suggested activity: Building two value estimates for one asset and explaining the gap between them.
- Suggested activity: Choosing between hold, improve and sell for three assets.

Capstone Output

Each participant completes an asset strategy paper for one commercial property. It holds a market summary, a tenant and lease risk review, a value estimate, a funding proposal and a hold, improve or sell recommendation. It is used to seek investment committee approval.

Frequently Asked Questions

Is commercial real estate leadership suitable for leaders without a valuation background?

Yes. Commercial real estate leadership is set at director level and assumes familiarity with property reports and basic finance, not valuation practice.



Which methods does commercial real estate leadership rest on in this training?

Commercial real estate leadership rests on income capitalisation, discounted cash flow, tenant covenant analysis and portfolio theory, applied to leasing, valuation and funding decisions.

How is the asset strategy paper from commercial real estate leadership used at work?

You use the asset strategy paper to seek committee approval, brief agents and lenders, and set rent and exit targets.

How does commercial real estate leadership differ from a facilities management programme?

Commercial real estate leadership centres on leasing, value, funding and portfolio decisions, while a facilities management programme centres on operating and maintaining buildings.