

# Incorporating Corporate Real Estate Management with Organizational Strategy: A Multi-Sector Analysis in Ghana.

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## ABSTRACT

In Ghana, Corporate Real Estate Management has not been aligned with organizational strategy, resulting in missed opportunities to create value and competitive advantage, even though it has significant potential to enhance performance. This paper seeks to explore the alignment between Corporate Real Estate Management and organizational strategy in Ghana, and to evaluate the impact of strategic integration on performance, competitiveness, and value creation across sectors. The semi-structured interviews with twelve (12) senior managers and professionals in the banking, telecommunications, manufacturing, higher education, and public institutions were conducted using an interpretivist paradigm and a qualitative design. NVivo was used to thematically analyze data to investigate cognitive, cultural, and institutional issues that influence the practice of Corporate Real Estate Management. Corporate Real Estate Management is becoming a strategic enabler and not a cost center in Ghanaian organizations. Results indicate an increasing incorporation of Corporate Real Estate Management into corporate strategy through governance, data-driven performance systems, and life-cycle planning. Nevertheless, institutional barriers, procurement inertia, fragmented governance, and skill gaps inhibit full strategic alignment, particularly in government institutions. It is interesting to note that this research situates the global theories of Corporate Real Estate Management, namely the Resource-Based View, Contingency Theory, and Transaction Cost Economics, in a developing-economy context, thereby extending the strategic management discourse to the specifics of African institutions.

**Keywords:** Corporate Real Estate Management, Emerging Economies, Ghana, Organizational Strategy, Strategic Realignment, Value Creation.

## INTRODUCTION

Corporate Real Estate Management (CREM) has been transformed from a very limited scope focused on operational efficiency and facilities maintenance to a strategic discipline that contributes to organizational performance and competitiveness. Real estate is one of the biggest asset classes and a source of strategic value creation in modern business settings (Gadafi et al., 2024). It affects productivity, innovation, brand identity, and sustainability results (Lindholm & Levavinen, 2006; Jensen & van der Voordt, 2016). International experience indicates that CREM alignment with corporate strategy leads to cost efficiency, organizational flexibility, and

market positioning (Pfnuer et al., 2021). This means that corporate real estate is no longer considered a cost center but rather a major contributor to financial and non-financial performance outcomes, as it is viewed as helping maintain competitive advantage (Cingöz & Akdoğan, 2013).

Nevertheless, in developing economies like Ghana, there is limited strategic assimilation of CREM into the wider organizational systems. Empirical data indicate that real estate in Ghana remains largely an administrative or technical role rather than a strategic asset (Boakye-Agyeman & Bugri, 2019). The barriers to evidence-based planning and performance evaluation remain institutional fragmentation, a poor data management system, and insufficient professional capacity (Boakye-Agyeman et al., 2024; Lomotey, 2025). In addition, the policy lacks coherence and strategic decision-making due to overlapping institutional mandates of major agencies, such as the Lands Commission and the State Interests and Governance Authority (Boamah, 2019). Despite these limitations, new trends such as sustainability programs, computer-aided facilities management systems, and hybrid workplace policies have indicated a gradual shift toward more integrated, technology-based, and performance-driven real estate management practices in Ghana.

This paper is based on the Resource-Based View, Contingency Theory, and Transaction Cost Economics. It examines how corporate real estate management functions align with organizational strategies in Ghana and how this alignment affects operational performance and competitive positioning (Mailani et al., 2024; Shala et al., 2021; Augusto & De Souza, 2015). In particular, it evaluates the degree of CREM integration in strategic planning across sectors, the impact of integration on efficiency and value creation, best practices to enhance CREM's role in strategic decision-making, and develops guidelines to improve CREM's contribution to organizational goals. Through this, the study will add to theory by situating existing strategic management theories in the context of a developing economy, and to practice by offering practical implications for creating the strategic value of corporate real estate in Ghana.

## LITERATURE REVIEW

Corporate Real Estate Management (CREM) has evolved into a strategic management process rather than an operational activity focused on maintaining facilities and minimizing costs. CREM is a pivotal facilitator of strategic alignment and sustainable competitive advantage, as defined by theoretical frameworks such as the Resource-Based View, Contingency Theory, and Transaction Cost Economics. Real estate decisions in the context impact cost-effectiveness, productivity, innovation, and brand perception. Recent models, such as the Value-Adding Management (VAM) model and performance matrices, focus on CREM's contribution to financial and non-financial value creation, using multidimensional performance indicators. Despite these global developments, integration of CREM in the new economies, such as Ghana, is constrained by fragmented institutional frameworks, a lack of data systems, and a lack of professionalism. Such situational issues impair strategic alignment and performance assessment, and it is clear that capacity building, policy coherence, and evidence-based, value-driven real estate management practices are required.

### Theoretical and Alignment Background of Corporate Real Estate Management

Corporate Real Estate Management (CREM) has evolved from a narrowly defined scope focused on maintenance and cost management to a strategic field integral to organizational performance and competitiveness. Traditionally, CREM was considered a support activity focused on facilities and space (Gadafi et al., 2024; Krumm, 2001). But, like Gibler and Lindholm (2012) and De Jonge et al. (2008), scholars conceptualized CREM as the management of an organization's property portfolio to improve business performance. This change parallels developments in facility management and strategic management theory, with CREM serving as a strategic resource that aligns physical assets with corporate objectives. In the developing world, such as Ghana, Boakye-Agyeman and Bugri (2019) observe that this transformation is still in its early stages, with many organizations viewing real estate as an operational rather than a strategic asset.

Theoretically, strategic alignment in CREM is based on various management models. The Resource-Based View (RBV) is one of the most important theories of strategic management, arguing that a firm's resources are paramount to attaining and maintaining competitive advantage. Corporate real estate (CRE) is considered a unique, non-copyable asset that can provide a sustainable competitive advantage within the CREM framework.

Mailani et al. (2024) discuss CRE not only as physical but also as the strategic knowledge and capabilities related to its management. This implies that organizations that align their real estate with their core competencies and strategic objectives can distinguish themselves in the market. By treating real estate as a key strategic asset, companies can become more efficient in their operations, lowering costs and improving overall performance.

Although RBV emphasizes the significance of resources, Contingency Theory presents the opposite view, stressing adaptability. This theory states that CRE strategies cannot be applied uniformly across contexts; instead, they need to be customized to suit specific contexts. The organizational structure, technological advancement, and market dynamics are among the factors that are critical in determining the best real estate strategies for a particular firm. According to Shala et al. (2021), effective CREM is characterized by the ability to comprehend these contextual factors and adjust strategies accordingly. To illustrate, a technology company might want to emphasize flexible office accommodations to encourage innovation and collaboration, whereas a manufacturing company might focus on logistics and distribution centers to streamline its supply chain. By aligning CRE strategies with the organization's unique needs and conditions, companies can enhance their responsiveness to change and ultimately achieve better performance outcomes.

Transaction Cost Economics (TCE) contributes more to the discussion of CREM by treating real estate decision-making as an important governance tool. TCE, as explained by Augusto and De Souza (2015), suggests that companies aim to reduce transaction costs related to real estate transactions, such as coordination, negotiation, and operational inefficiencies. Under this paradigm, companies have to evaluate the expenses of different governance products, such as leasing and purchasing property, to identify the most cost-effective method. For example, making long-term leases can reduce initial costs but increase operational flexibility or transaction costs in the long run. TCE urges companies to critically examine their unique situations and select strategies that not only align with their long-term objectives but also reduce real estate management costs.

All of these theoretical lenses make CREM a crucial facilitator of strategic fit, which connects tangible assets to corporate capabilities and performance outcomes. By incorporating the RBV, Contingency Theory, and TCE, organizations can develop well-rounded, adaptable CRE strategies. These plans not only lead to short-term financial performance but also to long-term value creation by streamlining real estate decisions in line with overall business goals.

CREM within the dimensions of corporate strategy overlaps with cost leadership (through efficiency of space use) and differentiation (through high-quality facilities that boost brand image), flexibility (through adjustment of space design to evolving needs), and innovation (through built environments that promote creativity) (Cingoz & Akdogan, 2013). Therefore, the quality of alignment may enable or limit strategic implementation based on the quality of CREM decisions. However, such alignment is difficult to attain. Empirical research highlights obstacles, such as disjointed decision-making, poor data systems, a lack of strategic capacity, and a cultural disconnect between property professionals and executive management (Shatilo, 2019). Overall, the theoretical and alignment underpinnings of CREM highlight its development into a strategic discipline grounded in resource-based and contingency theories. A solid fit between CREM and corporate strategy leads to organizational agility, performance, and value creation, a relationship that is increasingly becoming central to both global and Ghanaian institutional settings.

### **Value-Creation Pathways and Performance Measurement of CREM**

Corporate Real Estate Management (CREM) is increasingly defining real estate as being more than a cost center but a strategic resource that can create quantifiable organizational value. Simple models such as the value model by Lindholm and Leväinen (2006) and the Value-Adding Management (VAM) framework by Jensen and van der Voordt (2016) conceptualize the value addition of CREM to firm performance in most of the dimensions of values: cost efficiency, productivity, flexibility, risk mitigation, brand enhancement, and sustainability. According to these frameworks, CREM decisions have both tangible and intangible consequences, and each intervention that depends on a property can affect organizational competitiveness and stakeholder satisfaction. The empirical studies of the FM Value Map by Jensen and his subsequent work further contextualize real estate decisions within a holistic management system by interrelating spatial, social, economic, and environmental impacts with business objectives.

Such a distinction between the non-financial and financial value dimensions is crucial in CREM. Financial outcomes such as return on assets, occupancy costs, and operating efficiencies (E, 2025) have traditionally been the main measures. However, contemporary thought underlines that these non-financial deliverables, such as employee satisfaction, innovation capacity, brand image, and sustainability, are valuable aspects of the long-term value creation (Jensen et al., 2012). The combination of these intangible deliverables embodies a shift in emphasis towards the triple bottom line, which puts CREM in line with the corporate social responsibility and environmental performance agenda. KPIs and performance measurement systems provide empirical evidence of the relationship between CREM activities and strategic value. Space usage, overall occupancy cost, energy use, satisfaction indices, asset turnover, and productivity ratios are some of the common measures (Lavy et al., 2010). Such metrics help companies to determine the efficiency and effectiveness of their contribution to the main business functions. Riratanaphong et al. (2012) combine these KPIs in the FM Value Map and performance matrix into more general categories of impact: social, environmental, satisfaction, cost, productivity, adaptation, and culture, which highlights CREM's capacity to enhance stakeholder outcomes and the organization's flexibility.

The Balanced Scorecard, VAM dashboards, and benchmarking indices (e.g., CoreNet Global, IPD) are widely used assessment tools for aligning CREM metrics with strategic goals (Madsen, 2025). Nevertheless, as empirical evidence shows, in emerging economies, including Ghana, the systematic application of such tools is hindered by the absence of high-quality data and institutional capacity, which limits the overall analysis of the strategic effect of CREM. Empirical evidence shows that effective CREM strategies that cross-cut location optimization, sustainable building design, and workplace innovation can lead to increased productivity, organizational image, and stakeholder satisfaction (Pfnuer et al., 2021). These results show that CREM's value creation extends beyond cost management, with additional contributions to competitiveness, resilience, and sustainable development.

### **Sectoral Environment and Integration Problems of the Emerging Economies**

The process of Corporate Real Estate Management (CREM) integration in Ghana occurs within a highly institutional, policy, and socio-economic environment that shapes its maturity and performance across sectors. The institutional and policy framework of Ghana is based on a number of national policies and agencies that regulate real estate and property management. The Lands Commission Act (2008), the Public Procurement Act (Act 663, amended 2016), and the Public-Private Partnership (PPP) framework of the National Policy on PPPs (2011) are some of the most important of these (Government of Ghana, Ministry of Finance and Economic Planning, 2011). Together, the policies aim to enhance transparency, asset use, and accountability in public-sector infrastructure and property-related decisions. However, implementation is hampered by overlapping mandates among agencies, including the Lands Commission, the Office of the Head of the Civil Service, and the State Interests and Governance Authority (SIGA). Such poor institutional coherence inhibits strategic alignment of corporate real estate assets with overall organizational objectives (Boamah, 2019).

CREM practice varies widely in maturity across sectors in Ghana. Compliance and maintenance tend to be prioritized over value creation in public-sector property decisions (Cabral et al., 2019). CREM maturity is relatively high in the banking industry, as it combines asset management and branch network optimization with financial performance (Sarpong et al., 2025). On the other hand, CREM activities in the manufacturing sector are more directly related to production efficiency and logistics, and have a more pragmatic, operationally oriented approach than a strategic one. The difference in the degree of strategic integration stems from the heterogeneity of ownership structures and governance mechanisms across these sectors.

CREM is also limited by capacity and skills shortages. Boakye-Agyeman et al. (2024) identify managerial and technical gaps, inadequate data systems, and poor professional growth in real estate analytics and performance benchmarking in their studies. Most organizations lack central property databases, which hampers evidence-based decision-making. In addition, CREM units tend to be embedded within finance or facilities departments, thereby reducing their contribution to corporate planning. Organizational factors and culture are also very important. The workplace culture in Ghana, which is based on hierarchy in decision-making and respect for authority, hinders the institutionalization of CREM as a strategic role (Lomotey, 2025). The informal governance

systems and political influence within public agencies affect the professional independence required to optimize assets in the long term.

However, new trends can be leveraged to drive change. The increasing use of computer-aided facilities management systems and sustainability-based policies, including the Green Building Code, provides avenues to strategic CREM integration. Also, the post-pandemic transition to hybrid work arrangements has prompted companies, particularly in the banking and telecommunications sectors, to review spatial efficiency and asset portfolios. These changes portend a progressive transformation toward more integrated, data-driven, and sustainability-focused CREM practices, in line with Ghana's economic modernization agenda.

## METHODOLOGY

The research paper, *Integrating Corporate Real Estate Management with Organizational Strategy: Multi-Sector Analysis in Ghana*, follows an interpretivist research paradigm to investigate how corporate real estate management functions are aligned with organizational strategies in Ghana and to discuss the implications for operational performance and competitive positioning. This paradigm was considered suitable because the phenomenon of strategic management of corporate real estate in Ghana is socially constructed and context-dependent. This paradigm, hence, aligns with the interpretivist orientation of the study, which seeks to understand how actors make sense of and implement strategic real estate decisions within their unique institutional and organizational contexts. The interpretivist position acknowledges that subjective experiences and organizational realities shape knowledge of Corporate Real Estate Management practices, and that qualitative inquiry is needed to reveal underlying perceptions, meanings, and institutional behaviours (Creswell & Poth, 2016). In this paradigm, the qualitative research design was used to obtain an in-depth understanding of the role played by managerial attitudes, leadership cognition, and organizational culture in aligning corporate real estate management with the institutional strategies in the Ghanaian tertiary, governmental, consultancy, and agency contexts, where institutional norms, governance structures, and sector-specific constraints define strategic integration.

Purposive sampling was used to select respondents; Table 1 presents the profile of respondents, who were drawn from various managerial and professional backgrounds in Ghana's government and private sectors. The respondents held high positions in property management, facilities management, logistics coordination, human resource management, and strategic policy planning- functions that all affect the way organizations match their real estate resources with institutional policies. The sample size ensured it was representative of the banking, telecommunications, manufacturing, higher education, and consultancy sectors, as well as major government agencies, such as the Lands Commission, the Ministry of Finance, and the State Interests and Governance Authority. This variety provided a holistic view of conceptualization, operationalization, and governance of strategic real estate decisions in different institutional settings. The respondents represented various levels of management, such as strategic executives, institutional administrators, external consultants, and policy research professionals. This heterogeneity enabled the research to elicit variations in leadership cognition, organizational culture, and institutional orientation that change strategic corporate real estate management (SCREM) practices across sectors. The involvement of professionals with heterogeneous backgrounds was critical in developing a multi-sectoral, nuanced view of the role of cognitive and cultural variables in aligning real estate management with organizational strategy in Ghana. This approach agrees with previous studies that emphasize leadership and contextual diversity as significant to the description of organizational strategy and decision-making processes. The respondents were managers in various positions, including strategic executives, institutional administrators, external consultants, and policy research experts. This difference enabled the study to examine how leadership cognition, organizational culture, and institutional orientation influence strategic corporate real estate management practices across industries. The inclusion of a variety of professionals with diverse backgrounds was essential to the formation of a multi-sectoral, nuanced understanding of how cognitive and cultural variables influence the correspondence between real estate administration and organizational strategy in Ghana.

The main data collection tool was semi-structured interviews, which provide flexibility to explore participants' lived experiences while remaining aligned with the research objectives. The first interaction with each institution was to determine participants' consent and willingness to participate in the study, after which interview sessions were arranged at a convenient time and conducted either face-to-face or online. All interviews lasted 45 minutes

to 1 hour and were conducted in English as the primary language, though some participants used local dialects where appropriate. All interviews were recorded, and the participants consented to the audio recordings; field notes were made to reflect contextual observations and nonverbal expressions. Data collection continued until thematic saturation, meaning no new information emerged from further interviews (Morris, 2015).

The interviews were transcribed word-for-word, and those conducted in local languages were translated into English to ensure uniformity. To ensure the credibility and reliability of the data, member checking was conducted, in which respondents were selected, and portions of their interviews were reviewed by them to ensure accuracy and appropriateness (Birt et al., 2016). The authenticated data were then transferred to NVivo version 12 software for systematic coding and theme-based analysis. The analytical process was based on Morris's (2015) five-step model, which comprised the following stages: familiarisation with the data, creating initial codes, classifying similar codes, developing general themes, and defining and naming the final themes (Braun & Clarke, 2006).

The research process was strictly adhered to ethical standards. All respondents volunteered to participate, and informed consent was obtained prior to conducting the interviews. The anonymity and confidentiality were guaranteed by hiding personal and institutional identifiers and reporting findings with coded references, e.g., R1-R12. All data gathered was stored securely and used only for academic purposes. The subjects were informed of their right to withdraw from the study at any time without penalty, in accordance with standard ethical research practices.

Table1. Demographic of Respondents

ID	Profession	Sector	Role
R1	Corporate Real Estate Manager	Banking Sector	Branch network and property portfolio manager; 8+ years in facilities and asset management.
R2	Facilities Manager	Telecommunications	Manages nationwide infrastructure, including office and data center facilities.
R3	Real Estate Developer	Private Real Estate Development Firm	Experienced in development planning, investment appraisal, and strategic partnerships.
R4	Property Manager	Manufacturing Sector	Manages industrial and logistics plants; experience in operational efficiency and cost optimization.
R5	Corporate Affairs Executive	Public Sector Institution	Responsible for strategic communication and alignment of departmental goals with corporate objectives.
R6	Strategic Planning Manager	Private Multinational Company	Oversees corporate planning and long-term capital investment strategy.
R7	Chief Financial Officer	Private Corporation	In charge of financial strategy, investment decision-making, and cost control mechanisms.
R8	Finance Director	Public Institution	Manages the valuation of assets, capital budgeting, and financial reporting.
R9	Senior Lands Officer	Lands Commission	Experienced in policy design, regulatory oversight, and land administration.
R10	PPP Unit Official	Ministry of Finance and Economic Planning	Expert in public-private partnership models for infrastructure and asset management.
R11	Governance Expert	State Interests and Governance Authority)	Involved in oversight of state-owned enterprises and governance reforms.
R12	Real Estate Consultant	Consulting	Specializes in CREM, facilities management, and value-based management frameworks.

Source: Authors Construct, 2025

## Presentation of Results

This part of the paper presents the results of data collected in this field of study on how corporate real estate management (CREM) can be integrated with organizational strategy. The respondents' views expressed during the interviews are presented below in no order.

### Strategic Alignment and Integration

Respondents consistently rated corporate real estate management as more than an operating cost center. They positioned CREM as a facilitating operation that transforms space, location, and portfolio decisions into strategic outcomes such as service reach, brand presence, talent attraction, and resilience. One of the senior public-sector estate managers explained that *“CREM is our intermediary between strategy on paper and the physical capabilities to deliver that strategy, when the five-year plan says decentralise services the estates team has to make that physical capacity a reality that is compliant and affordable”* (R3, June 16, 2025). A facilities director with a private-sector firm also highlighted the importance of being agile with your portfolio and time to market and added that *“when the business model changes, the only path to move quickly is to have your lease mix, workplace standards and project pipeline all aligned”* (R7, June 18, 2025).

During the interviews, three levels of alignment mechanisms were observed. To begin with, portfolio-level governance is based on footprint and capital planning for corporate strategy. Second, a workplace plan that connects space standards, density, and hybrid work policies to productivity and culture. Third, project delivery routines that implement whole-life costing, risk screening, and user involvement. One of the executives explained a quarterly meeting with the finance and strategy departments where CRE pipeline items are pitted against demand forecasts and risk levels, saying that *“no significant lease renewal or capital project proceeds without a clear view to the strategy map”* (R2, June 16, 2025).

However, there was a skewed alignment. Some respondents have complained that CREM is sometimes approached late, particularly for policy-oriented government projects. *“We are summoned when decisions are announced politically, and therefore our job is to be damage control but not to offer strategy”* (R6, June 17, 2025). Financial-background respondents claimed that the path to strategic relevance was often through financial credibility. *“When we were able to model occupancy costs per service unit and demonstrate options, the board asked us to come into strategy meetings”* (R9, June 18, 2025).

Cooperation with executive management varied by organizational type. Private firms reported the more formal integration through investment committees and portfolio dashboards, whereas public ones relied on ad hoc consultation due to budget cycles and ministry instructions. According to one respondent at a public university, *“alignment is a matter of who is chairing the steering committee in a given year, when it is finance or planning, CREM is in the room early, yet not necessarily”* (R1, June 16, 2025).

### Value Creation and Operational Efficiency

The participants pointed out both tangible and intangible channels of value. The emergence of cost avoidance and reduction became the basis for renegotiated leases, space consolidation, and preventive maintenance. *“One of the examples is that we reduced more than ten per cent of our yearly occupancy expenses by combining two satellite offices and establishing shared meeting centers”* (R7, June 18, 2025). Efficiency stories were spread to life-cycle optimization, energy performance, and vendor management. A public-sector facilities lead reported that *“the transition to condition-based maintenance decreased breakdowns and provided management with predictable budgets”* (R4, June 17, 2025).

In addition to price, the respondents emphasized productivity, quality of service, and user experience. *“In the case of redesigning the front-of-house layouts and digital wayfinding, the customer wait times were decreased, and the level of staff satisfaction increased”* (R10, June 19, 2025). Value measurement metrics were total occupancy cost as a percentage of operating cost or revenue, per-workstation cost, sensor analytics utilization rates, the maintenance backlog, response times, energy intensity, user satisfaction scores, and project delivery KPI, such as schedule compliance. *“We monitor cost per FTE, seat utilization, energy per square meter, and Net Promoter Score based on staff surveys on our dashboard”* (R5, June 17, 2025).

Examples of strategic impacts included accelerated market entry through plug-and-play fitouts, reputational benefits from green building certifications, and reduced risk through compliance and resilience. *“The last rainy season saved weeks of service interruption by a timely evacuation of an area prone to flooding”* (R3, June 16, 2025). Others mentioned the use of CRE data in the capital rationing and sequencing. *“The decision made by the CFO was altered by scenario modelling on three lease options and the decision allowed the company to release capital to core operations”* (R9, June 18, 2025).

### **Institutional and Sectoral Problems**

Respondents identified four clusters of challenges. To begin with, regulatory complexity and procurement rigidities are lengthening timelines and undermining whole-life value. *“The procurement regulations focus on lowest first cost as opposed to total cost of ownership, thus we acquire cheap but costly assets”* (R6, June 17, 2025). Second, fragmentation of governance between ministries, agencies, or business units that confuses accountability. *“The facilities, planning, and finance are in the various silos; no one owns the end-to-end portfolio story”* (R1, June 16, 2025). Third, the lack of data and systems prevents transparency of performance. *“We continue to struggle with a single source of truth of space, condition, and cost”* (R8, June 18, 2025). Fourth, strategic analytics, stakeholder management, and change leadership skills gaps. *“We have good technical work teams that require upskilling in business cases, option appraisals, and benefits tracking”* (R11, June 19, 2025).

Differences in sectors were high. Budget uncertainty and political interference in siting decisions were reported as common constraints by public-sector participants. Conversely, respondents in the private sector were concerned about lease market volatility, ESG disclosure pressures, and talent attraction tied to workplace quality. *“CREM is a talent and brand lever in the private sector and is often presented as a compliance and maintenance cost in the public sector”* (R7, June 18, 2025).

### **Strategic Pathways and Best Practice Models**

Respondents identified various practices that enhanced CREM's strategic position. These comprised portfolio governance associated with strategy maps and rolling five-year capital plans; business case templates that used life-cycle costing and risk registers; unified data platforms that used space, lease, and asset data; and performance dashboards that connected occupancy costs and utilization, energy, and user satisfaction. *“A simple, regular dashboard that was assessed by the executive committee every quarter transformed the discussion”* (R2, June 16, 2025).

The main focus was on build-operate-measure loops. *“We approach any project as a hypothesis: we define the benefits we want to achieve, owners, post-occupancy measurement, and we modify standards”* (R5, June 17, 2025). Other capabilities that respondents promoted for benefits realization, supplier partnering, and scenario planning. *“We conducted a sequence of option meetings, including finance and operations, to pre-consent triggers on consolidation or expansion”* (R9, June 18, 2025). In the case of public entities, co-creation with regulators and the use of framework contracts were regarded as viable options to reduce the time taken to complete the procurement process whilst protecting probity. *“Framework agreements ensured we remained compliant but quicker, and we were able to define whole-life requirements”* (R6, June 17, 2025).

In the future, respondents expected to see more focus on data-enabled utilization management, hybrid work standards, resilience, decarbonization, and social value. *“The next frontier is to tie together workplace analytics and HR and service results, and CREM is worth more than the cost”* (R10, June 19, 2025). Others also predicted the profession's voice would grow in strategic planning. *“As a strategy with more evidence and more obvious benefits of ownership, CREM will become a regular agenda item in strategy reviews”* (R11, June 18, 2025).

## **DISCUSSION OF RESULTS**

The results of this research affirm that Ghanaian organizations are beginning to recognize Corporate Real Estate Management (CREM) as a strategic facilitator rather than a marginal operation. This development confirms the literature establishing CREM as a strategic management science rooted in the Resource-Based View (RBV), Contingency Theory, and Transaction Cost Economics (Mailani et al., 2024; Shala et al., 2021; Augusto & De

Souza, 2015). The findings indicate that when aligned with corporate strategy, CREM not only leads to cost efficiency but also flexibility, innovation, and stakeholder value creation, which are part of the value-creation pathways outlined in Lindholm and Leväinen's (2006) framework, as well as in the Value Adding Management (VAM) model by Jensen and van der Voordt (2016).

The evidence of the increasing institutionalization of CREM, as presented in interviews through governance frameworks and cross-functional forums, is consistent with findings worldwide and suggests the need to align property and business strategy (Gibler & Lindholm, 2012; Pfnuer et al., 2021). The extent to which CREM can obtain a strategic voice within Ghanaian organizations depends on leadership sponsorship and financial credibility, which supports the idea that, in the developing world, real estate is often caught within the spheres of organizational operations. The mechanisms mentioned, including portfolio governance structures and strategic business cases, are consistent with the international literature on strategic fit and life-cycle management (De Jonge et al., 2008). The fact that CREM's influence is most pronounced when integrated into financial planning processes highlights the theoretical concept of strategic alignment proposed by the RBV and Contingency Theory: that value is created when internal capabilities (CREM systems) are designed to respond to organizational contingencies (Shala et al., 2021). This is in line with Gadafi et al. (2024), who found that institutions of higher learning in Ghana achieved better CREM results when real estate planning was included in the initial phases of institutional strategy development.

The balanced attention of the respondents to both cost and non-cost results is in line with the demand of the literature in the multidimensional CREM performance indicators. Riratanaphong et al. (2012) and Jensen et al. (2012) recommend performance dashboards that capture utilization, user satisfaction, adaptability, and environmental performance in addition to financial metrics. The shift of Ghanaian organizations towards digital dashboards that combine cost per full-time employee (FTE), energy use, and service response times indicates a move towards evidence-based, data-driven decision-making. Nonetheless, such systems are only effective with high-quality data and the capacity of an institution to interpret performance data, which is a lingering issue in the Ghanaian context, where inappropriate data systems hamper strategic analysis (Boakye-Agyeman et al., 2024). The evolving state of outcomes also indicates the growing recognition of the non-financial nature of CREM value, such as employee welfare, environmental friendliness, and brand differentiation, which are repeated in the triple bottom line perspective of the present literature (Jensen & van der Voordt, 2016). This is a shift in perspective from viewing CREM as a cost center to recognizing its capacity to enhance organizational resilience, innovation, and identity.

Institutional constraints were a common theme amongst the respondents, particularly procurement systems geared towards the lowest initial cost but failing to account for life-cycle value. This difficulty supports the findings of Boamah (2019) and Cabral et al. (2019) that the regulatory framework and disjointed governance lead to a decoupling between strategic intent and functional implementation in governmental organizations. This mismatch can be explained by institutional theory: regulative pressures (e.g., laws governing public procurement) and normative expectations (e.g., risk-averse governance) are likely to hinder the adoption of economically rational, performance-based CREM practices. The sectoral differences found in this study also conform to the literature. Ghanaian private-sector organizations, especially in banking and telecommunications, exhibit higher CREM maturity, aligning with Sarpong et al. (2025), who consider real estate a valuable tool for attracting talent and driving brand differentiation. On the other hand, the public-sector organizations are more likely to focus on compliance and service continuity, which is limited by bureaucratic forms of government (Boakye-Agyeman & Bugri, 2019). These results confirm Lomotey's (2025) claim that the institutionalization of strategic real estate management in Ghana is delayed due to a hierarchical, centralized decision-making culture.

Global CREM maturity models strongly support the identified best-practice pathways, including portfolio-level governance and corporate strategy, life-cycle business cases, and integrated data platforms (Pfnuer et al., 2021). However, there are two nuances that the Ghanaian context brings. To achieve accountability and long-term alignment, benefits realization should first be shared among line executives and CREM professionals. Second, institutional inertia should be overcome by implementing procurement reforms that allow outcome-based specifications and framework agreements. These findings are echoed by the policy recommendations of the

National PPP Policy (Government of Ghana, 2011) and by recent literature supporting governance and capability reforms to promote CREM integration (Boakye-Agyeman et al., 2024).

The synthesis of the results with the literature indicates that a gradual yet decisive shift towards an operational to a strategic role of CREM in Ghana is underway. CREM has a tangible strategic impact where finance, planning, and data come together, and governance structures focus on value across the life cycle. It is consistent with the concept of corporate real estate being a competitive advantage-generating resource and capability worldwide (Lindholm & Leväinen, 2006; Jensen et al., 2012; Pfnuer et al., 2021). Going forward, the institutionalization of CREM as a strategic partner will be less reliant on technical tools and more on organizational governance, policy coherence, and professional capacity, which, in turn, when achieved, will enable Ghanaian organizations to realize the full strategic value of their real estate assets.

### **Study Implication of Policy, Practice, And Research**

The analysis indicates that Ghana needs better institutional coordination, policy coherence, and professional capacity to realize its strategic potential in corporate real estate management (CREM). Despite improvements across sectors, disjointed governance and inadequate information integration continue to limit CREM's contribution to organizational performance and national development.

One of the policy implications is the urgent need for a single national regime governing corporate real estate. The existing overlaps among the state agencies responsible for land, property, and infrastructure management lead to duplication, inefficiency, and a lack of accountability. It would be prudent to develop an inclusive Corporate Real Estate Governance Framework, led by both the Ministry of Works and Housing and the Ministry of Finance, to establish uniform rules for the registration, use, valuation, and reporting of assets. This policy would bring about transparency in portfolios, clarify the institutional role, and institutionalize value-based asset management practices in both the public and private sectors. Another vital area that needs to be addressed in the policies is procurement reform. The paper indicates that procurement laws, particularly in government, tend to focus on the lowest immediate price at the expense of long-term value and sustainability. This short-term orientation deters innovation and performance. The introduction of the principles of life-cycle costing and performance-based contracting into procurement policies would promote the use of total cost of ownership, asset resilience, and energy efficiency. Such steps would bring Ghana's procurement system into line with international standards and promote responsibility in decision-making for capital investments.

Moreover, evidence-based policymaking requires a national property data infrastructure. Creating a digital property and facilities information system would enable real-time tracking of asset status, usage, and energy efficiency. This statistical methodology would enable ministries, departments, and agencies to link property performance to fiscal and service delivery performance. It would also facilitate openness in asset management and inform macroeconomic planning, especially budgetary provisions for maintenance, rehabilitation, and disposal.

Lastly, national policy should focus on professional regulation and capacity development. Structured training and accreditation systems are clearly needed to provide practitioners with the advanced skills in strategic asset management, data analytics, sustainability, and corporate finance. Incorporating continuous professional development programs across the sector and rewarding organizations that practice CREM maturity models would support the sector's professionalization and the institutionalization of strategic real estate management within Ghana's governance culture.

At the organizational level, the findings suggest feasible steps that executives, facilities managers, and estate professionals might take to make real estate a strategic facilitator rather than an operational necessity. First, companies should include CREM in their strategic planning and governance processes. The study indicates that when real estate decisions align with corporate strategy, performance is significantly enhanced. Corporations ought to have formal portfolio governance systems in place, such as strategic asset management committees and property performance metrics in business scorecards. The methodology will ensure that space, location, and investment decisions are directly linked to service delivery, market expansion, and brand positioning.

Second, performance dashboards must be created and used as a matter of course. The use of measures such as cost per employee, energy consumption, utilization rates, and user satisfaction would allow management teams to monitor real estate's contribution to efficiency and effectiveness. Through these dashboards, property management is more of a proactive performance tool than an active support tool. For organizations with non-digital systems, a culture of evidence-based decision-making can be established through simple spreadsheet-based monitoring of key indicators.

Third, financial literacy must operate in CREM. The research explains that management boards tend to involve CREM units more when professionals can provide clear business cases, cost-benefit analyses, and financial projections. Developing competence in financial modelling, scenario analysis, and return-on-investment calculations will help CREM be more credible in executive discussions. Mentoring and training programmes in strategic finance, risk management, and value appraisal will help property teams speak the language of corporate strategy.

Fourth, sustainability and resilience should be incorporated into everyday practice. With greater organizational uptake of sustainability objectives in Ghana, energy efficiency, green design, and climate adaptation can be advocated by real estate professionals. Even basic measures like enhancing energy efficiency, adopting hybrid work, and implementing waste-cutting initiatives can yield quantifiable returns. Such measures included in the property management plans will also enhance the image of the organization and the trust of the stakeholders. Fifth, cross-sector cooperation is a chance for mutual progress. The establishment of a national platform or a professional network in which CREM practitioners can share benchmarks, data, and best practices would hasten the process of learning and standardization of industries. The collaboration can involve governmental and non-governmental institutions, colleges, and professional societies. By benchmarking their performance and sharing innovations, Ghanaian organizations can bridge the maturity gaps and increase their competitiveness in the regional and global markets.

Finally, leadership is key. Top management should lead the integration of CREM into the corporate decision-making forums. Having property experts at the strategic tables indicates that the institution recognizes that physical assets are part of business performance. By incorporating real estate into their strategic planning process, rather than only when implementing specific projects, the companies will be better positioned to achieve operational efficiency, flexibility, and long-term value creation.

This research provides background for future research on the cross-section of real estate management and strategic alignment in developing economies. It proves that CREM not only enhances operational performance but also organizational agility, innovation, and stakeholder value. However, it also highlights areas of importance that require further study. Firstly, quantitative research should be done to quantify the relationship between CREM alignment and organizational performance. Future studies may use statistical models to evaluate the impact of portfolio governance components, data integration, and sustainability programs on cost efficiency, productivity, and user satisfaction. Longitudinal data would also enable tracking of long-run performance gains and the assessment of the financial and non-financial value of strategic CREM.

Second, sector-specific studies would contribute to understanding contextual differences. Governance culture and performance drivers are unique to the banking, education, public administration, and manufacturing sectors. The impact of sectoral regulations, market conditions, and leadership styles on the emergence of CREM practices could be examined through research. Such a strategy would help to create sector-specific CREM maturity frameworks that would fit the Ghanaian context. Third, the institutional and behavioural processes in relation to CREM adoption should be examined in future studies. The culture of organizations, leadership attitudes, and decision-making processes are critical to whether real estate functions attain strategic recognition. Detailed case studies and ethnographic research may help to understand how informal norms, political factors, and perceptions of managers affect the decisions related to property.

Fourth, additional studies are required to assess the policy reforms and governance interventions. After policy frameworks for asset management, procurement, or data integration are implemented, their effects ought to be empirically measured through performance audits and case studies. This will provide feedback to policymakers and contribute to more effective, evidence-based reform. Fifth, the growing role of technology in real estate

management is an excellent area for research. The digital transformation, through the use of building information modelling, sensor technology, and data analytics, can radically transform property performance tracking in Ghana. The researchers will explore the barriers, costs, and benefits of these technologies, as well as their implications for sustainability and resilience.

Lastly, capacity development and research on professional identity are urgently needed in CREM. The paper points out that most practitioners continue to work in a technical, rather than a strategic, orientation. Professional curricula and academic programmes must thus be analyzed to understand how graduates are equipped to lead in strategic asset management. It may also be explored through research on the effectiveness of ongoing professional development programs and on the collaboration between academia, government, and industry in developing the next generation of real estate leaders.

## CONCLUSION

This paper concludes that Corporate Real Estate Management (CREM) in Ghana is slowly transforming from an operational support role into a strategic management discipline that underpins organizational competitiveness and value creation. The results indicate that CREM, when used in conjunction with corporate strategy, promotes cost-effectiveness, spatial flexibility, innovation, and organizational resilience, in line with the Resource-Based View, Contingency Theory, and Transaction Cost Economics. The study also confirms that governance systems, performance report cards, and financial integrity are key facilitators of such strategic alignment. Nevertheless, a series of issues, such as inadequate institutional structures, procurement inflexibility, inadequate data integration, and capacity, have undermined the strategic impact of CREM, especially within the public sector.

Despite these challenges, emerging best practices such as life-cycle costing, data-enabled decision-making, and sustainability-oriented policies indicate a positive shift. The study confirms that strategic CREM is linked not only to operational performance but also to overall organizational goals, such as employee satisfaction, brand positioning, and sustainable growth. To achieve the potential of CREM in Ghana, coherence in the policy and better institutional coordination, as well as professional capacity building, will be necessary. Lastly, the inclusion of CREM in strategies will enable organizations to achieve maximum value from their real estate portfolios and leverage property assets as sources of sustainable competitive advantage.

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## Legislation

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