



**Instructor:**

Name: Christopher Ellis  
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Office Hours: By appointment

**Course Coordinator/TA:**

Name – N/A  
Department  
Office Location:  
Phone Number:  
Email:  
Office Hours:

**Teaching Associates:**

**Class Meeting Schedule:**

Monday 6:00 – 8:45, SB 215/219

**Course Materials / Software:**

Required: Textbook: **Selected Chapters of Real Estate Finance and Investments**, 2024 Release, by Brueggeman and Fisher. Available via McGraw-Hill Connect.

Recommended: Argus will be available a virtual desktop

**Course Description:**

This real estate valuation and financial modeling course will cover existing income producing property as well as ground up construction. Topics include market analysis, comparable valuation, income valuation, cost valuation, real estate finance, expense reimbursements, budget development, and pro-forma modeling. The course will utilize Argus Enterprise, the industry accepted real estate specific financial modeling software.

**Prerequisites:**

**Course Learning Outcomes:**

By the end of this course, students should successfully be able to:

- Understand the different asset classes of institutional real estate.
- Apply valuation methods to determine approximate valuation of commercial real estate
- Model properties in Argus
- Prepared to complete an optional Argus Certification

## **How This Course Works:**

**Mode of delivery:** This course is 100% in person. This is subject to continued monitoring of university policies due to COVID.

**Pace of online activities:** This course is divided into **weekly modules** that are released one week ahead of time. Students are expected to keep pace with weekly deadlines but may schedule their efforts freely within that time frame.

**Credit hours and work expectations:** This is a **3-credit-hour course**. According to [Ohio State policy](#), students should expect around an average of 3 hours per week of time spent on direct instruction (instructor content and Carmen activities, for example) in addition to 6 hours of homework (reading and assignment preparation, for example).

**Attendance and participation requirements:** Because this is an online course, your attendance is based on your online activity and participation. The following is a summary of everyone's expected participation:

- **Participating in online activities for attendance:** You are expected to log in to the course in Carmen every week. (During most weeks you will probably log in many times.) If you have a situation that might cause you to miss an entire week of class, discuss it with me *as soon as possible*.
- **Office hours and live sessions:** **BY APPOINTMENT**

## **Course technology:**

For help with your password, university email, Carmen, or any other technology issues, questions, or requests, contact the Ohio State IT Service Desk. Standard support hours are available at [ocio.osu.edu/help/hours](http://ocio.osu.edu/help/hours), and support for urgent issues is available 24/7.

- **Self-Service and Chat support:** [ocio.osu.edu/help](http://ocio.osu.edu/help)
- **Phone:** 614-688-4357(HELP)
- **Email:** [servicedesk@osu.edu](mailto:servicedesk@osu.edu)
- **TDD:** 614-688-8743

### Baseline technical skills for online courses

- Basic computer and web-browsing skills
- Navigating Carmen: for questions about specific functionality, see the [Canvas Student Guide](#).

### Required Technology skills specific to this course

- [CarmenZoom virtual meetings – As needed.](#)
- [Recording a slide presentation with audio narration](#)
- [Recording, editing, and uploading video](#)

### Required equipment

- Computer: current Mac (OS X) or PC (Windows 7+) with high-speed internet connection
- Webcam: built-in or external webcam, fully installed and tested
- Microphone: built-in laptop or tablet mic or external microphone
- Other: a mobile device (smartphone or tablet) or landline to use for BuckeyePass authentication

### Required software

- [Microsoft Office 365](#): All Ohio State students are now eligible for free Microsoft Office 365 ProPlus through Microsoft's Student Advantage program. Full instructions for downloading and installation can be found [at go.osu.edu/office365help](http://go.osu.edu/office365help).

### Carmen access

You will need to use [BuckeyePass](#) multi-factor authentication to access your courses in Carmen. To ensure that you are able to connect to Carmen at all times, it is recommended that you take the following steps:

- Register multiple devices in case something happens to your primary device. Visit the [BuckeyePass - Adding a Device](#) help article for step-by-step instructions.
- Request passcodes to keep as a backup authentication option. When you see the Duo login screen on your computer, click **Enter a Passcode** and then click the **Text me new codes** button that appears. This will text you ten passcodes good for 365 days that can each be used once.
- Download the [Duo Mobile application](#) to all of your registered devices for the ability to generate one-time codes in the event that you lose cell, data, or Wi-Fi service.

If none of these options will meet the needs of your situation, you can contact the IT Service Desk at 614-688-4357 (HELP) and IT support staff will work out a solution with you.

## **Grading and Evaluation:**

Graded assignments may come in three forms, and students should note the expectations for each in the descriptions of our class assignments below.

- **Independent Work ( 1 )**: Strictly non-collaborative, original-individual work. You may discuss this assignment only with your instructor. Discussions with other individuals, either in person or electronically, are strictly prohibited.
- **Collaboration Required ( 2 )**: An explicit expectation for collaboration among students either in-class or outside (i.e. group work).
- **Optional-Collaboration ( 3 )**: Students are permitted, but not required, to discuss the assignment or ideas with each other. However, all submitted work must be one's original and individual creation.

Assignment Name	Points / Weight	Assignment Type
Participation	50	1
Quizzes	100	1
Cases	150	1, 2
Project	100	2
Mid-term	300	1
Final	300	1
<b>TOTAL COURSE POINTS</b>	<b>1,000</b>	

**Course Assignments:** There will be 5 weekly quizzes covering the required readings. There will be one midterm that will be multiple choice format covering the non-Argus portion of the class. There will be 1 group project. There will be 3 Argus Cases that will be required to be completed. Finally, there will be a final that will cover the Argus portion of the class. Students may elect to take the Argus Certification exam in lieu of the final. Successful completion will count as 100% on the final. If the certification is not obtained, the student will be required to take the final.

## **Course Schedule:**

Date	Topic	Assignment
Week 1	Major Real Estate Asset Classes, Market Segmentation, Supply & Demand	Ch 9
Week 2	Valuation of Income Properties	Ch 10

Week 3	Market Analysis, Sources and Uses of Debt and Equity Capital	Ch 11
Week 4	Financial Leverage, Commercial Loan Analysis & Underwriting	Ch 12
Week 5	Risk Analysis	Ch 13
Week 6	Review for Midterm	Project 1 Due
Week 7	Mid-Term Exam	
Week 8	Intro to Argus, Entering Properties, Revenues, and Expenses	
Week 9	Rent Roll, MLA, Purchase/Resale, IRR, Direct Capitalization, Port Analysis	
Week 10	Advanced rents/expenses, Space Absorption, Property Reports	Case 1 Due
Week 11	Detailed Recovery Structures, Expense Groups	
Week 12	Leasing Commissions, Renewal Options, Miscellaneous Rent	Case 2 Due
Week 13	Extra Case Modeling	Case 3 Due
Week 14	Extra Case Modeling/ Final Review	
Week 15	Final Exam	

### **Instructor Feedback and Response Expectations: (optional)**

- Email Response Times – Within 24 hours
- Graded Materials Return Times – Within 3 days

### **Academic integrity:**

Academic integrity is essential to maintaining an environment that fosters excellence in teaching, research, and other educational and scholarly activities. Thus, The Ohio State University and the Committee on Academic Misconduct (COAM) expect that all students have read and understand the University's Code of Student Conduct, and that all students will complete all academic and scholarly assignments with fairness and honesty. Students must recognize that failure to follow the rules and guidelines established in the University's Code of Student Conduct (<https://trustees.osu.edu/bylaws-and-rules/code>) and this syllabus may constitute Academic Misconduct (<https://oaa.osu.edu/academic-integrity-and-misconduct>)

The Ohio State University's Code of Student Conduct (Section 3335-23-04) defines academic misconduct as: Any activity that tends to compromise the academic integrity of the University, or subvert the educational process. Examples of academic misconduct include (but are not limited to) plagiarism, collusion (unauthorized collaboration), copying the work of another student, and possession of unauthorized materials during an

examination. Ignorance of the University's Code of Student Conduct is never considered an excuse for academic misconduct, so I recommend that you review the Code of Student Conduct and, specifically, the sections dealing with academic misconduct.

If I suspect that a student has committed academic misconduct in this course, I am obligated by University Rules to report my suspicions to the Committee on Academic Misconduct. If COAM determines that you have violated the University's Code of Student Conduct (i.e., committed academic misconduct), the sanctions for the misconduct could include a failing grade in this course and suspension or dismissal from the University. If you have any questions about the above policy or what constitutes academic misconduct in this course, please contact me.

## **COVID-related Accommodation Process**

The university strives to make all learning experiences as accessible as possible. In light of the current pandemic, students seeking to request COVID-related accommodations may do so through the university's [request process](#), managed by Student Life Disability Services. If you anticipate or experience academic barriers based on your disability (including mental health, chronic, or temporary medical conditions), please let me know immediately so that we can privately discuss options. To establish reasonable accommodations, I may request that you register with Student Life Disability Services. After registration, make arrangements with me as soon as possible to discuss your accommodations so that they may be implemented in a timely fashion. SLDS contact information: [slds@osu.edu](mailto:slds@osu.edu); 614-292-3307; [slds.osu.edu](http://slds.osu.edu); 098 Baker Hall, 113 W. 12<sup>th</sup> Avenue.

### **Safety and health requirements**

All teaching staff and students are required to comply and stay up to date on all [University safety and health guidance](#), which includes wearing a face mask in any indoor space and maintaining a safe physical distance at all times. Non-compliance will be warned first and disciplinary actions will be taken for repeated offenses.

### **Grievances and Solving Problems:**

According to University Policies, if you have a problem with this class, you should seek to resolve the grievance concerning a grade or academic practice by speaking first with the instructor or professor. Then, if necessary, take your case to the department chairperson, associate dean for programs in the college, and to the provost, in that order. Specific procedures are outlined in Faculty Rule 3335-7-23. Grievances against graduate, research, and teaching assistants should be submitted first to the supervising instructor, then to the chairperson of the assistant's department.

### **Copyright:**

© The materials used in connection with this course may be subject to copyright protection and are only for the use of students officially enrolled in the course for the educational purposes associated with the course. Copyright law must be considered before copying, retaining, or disseminating materials outside of the course.