

BusFin 7241 Syllabus

Sem: SP 2026

Class Day/Time: T,Th 4:30 p.m.

Room: Gerlach 355

Instructor: Stephen Stuckwisch, CFA, CAIA

E-mail: stuckwisch.1@osu.edu

Office Hours: M, W; 4:00 – 5:00 p.m.

Office: Fisher Hall 314

Course Format: In-class Lecture

Course Description:

This graduate course will examine real estate as an asset class and reinforce the position that real estate is an important component of well-diversified portfolio. The course's goal is to provide students with a solid foundation in the building blocks of real estate finance. The abbreviated course will step through a review the major real estate sectors – Multifamily, Retail, Office, Industrial plus Hotel. It will move with an overview of Modern Portfolio Theory (MPT) and Capital Asset Pricing Model (CAPM) and discuss the real estate finance concepts such as Capitalization Rate (Cap Rate), Mortgage, Amortization, Equity Waterfall and Development Feasibility. The class will review the real estate capital stack and discuss the use of equity and debt in the financing of real estate. The course will touch on the various types of real estate debt from construction to permanent financing along with the current underwriting metrics used by today's practitioners. The course will then move into real estate due diligence, financial modeling and real estate valuation.

Learning course outcomes: By the end of this course, students should understand:

- Real estate as an asset class in a well-diversified portfolio.
- Real estate capital stack – equity and debt financing
- Various real estate debt structures along with current underwriting metrics.
- Alternative financing structures including sale-leasebacks, participating debt and ground leases.
- Real estate due diligence, financial modeling (DCF) and basic real estate valuation

Required Texts/Materials:

Title: Book – Real Estate Finance and Investments, Risk and Opportunities 5.3 Edition

ISBN(13): 9798218328634

Author(s): Peter Linneman, Ph.D, Bruce Kirsch

Year: 2024

Publisher: Linneman Associates

- Book is available at www.linnemanassociates.com and the OSU Bookstore.
- Business calculator – HP12C or TI BA II Plus. You will need to become acquainted quickly with these calculators. These will be used in class and on exams. Excel will not be permitted to be used for exams.
- Microsoft Excel.
- Course readings and worksheet assignments will be posted on Carmen (<http://carmen.osu.edu>).
- Student should be ready to actively participate in class discussion. The link and information to access the material will be posted on the content section of the course website. Please check this regularly

Optional Texts/Materials:

- Supplemental readings related to current events may be added to the course website and/or distributed in class. I am planning on taking the first 10-15 minutes of class to discuss any interesting current real estate market news. Students are encouraged to bring articles for discussion. Good resources are the WSJ, Heartland News, JLL, Colliers and CBRE.
- Wall Street Journal, on-line subscription is highly recommended.
- New York Times subscription is highly recommended

Evaluation Criteria:

Exam, Case Problems, Participation	Date	% of Grade	Type
Exam 1	April 9, 2026	25	N □
Exam 2	April 29, 2026	25	N □
Case Assignments		25	N □
- Capitalization Rate	March 26, 2026		N □
- Capital Stack	April 2, 2026		N □
- Waterfall and Impact of Sponsor Promote	April 16, 2026		N □
- Development Feasibility	April 23, 2026		N □
Participation		25	O 🗨️

Requirements for each form of graded component. Failing to follow these will represent academic misconduct. See below.

Independent Work [N ↑]: Strictly non-collaborative, original individual work. You may discuss this assignment with your instructor only. Discussions with other individuals, either in person or electronically, are strictly prohibited.

Collaboration Required [C #]: An explicit expectation for collaboration among students either in class or outside of class (i.e. group work).

Collaboration Optional [O 🗨️]: 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.

Graded Component Details

Exams:

The class will have two exams. The two exams will be given electronically on Carmen using the Respondus LockDown Browser. Students need to have a laptop to allow them to access the exam. Business calculators will be necessary. Excel will not be permitted for exams.

Case Assignments:

The class will have four case assignments that cover varies part of real estate finance. These will be due the following class after the material has been covered. These are open book assignments and need to be completed independently by each student.

The four assignments are:

1. Capitalization Rate
2. Real Estate Capital Stack
3. Equity Waterfall and the Impact of Sponsor Promotes
4. Development Feasibility

Credit hours and work expectations:

This is a 1.5 credit-hour course. According to [Ohio State bylaws on instruction](https://go.osu.edu/credithours) (go.osu.edu/credithours), students should expect around 1.5 hours per week of time spent on direct instruction (instructor content and Carmen activities, for example) in addition to 3 hours of homework (reading and assignment preparation, for example) to receive a grade of C average.

Grading Scale

Letter	A	A-	B+	B	B-	C+	C	C-	D+	D	E
(Points)	(4.0)	(3.7)	(3.3)	(3.0)	(2.7)	(2.3)	(2.0)	(1.7)	(1.3)	(1.0)	(0.0)
Range:	100% - 93%	90% - 87%	83% - 80%	77% - 73%	70% - 67%	60% - 0%					

Note: Above percentages are % of overall points earned [or are % rankings of students, e.g. if scaled to curve]

In keeping with Fisher College policy, I strive to have the average GPA for the course in the following range: [choose the appropriate range for the program in which you are teaching]

UG Non-Core Specialization Required Classes

2.9 – 3.3

Course Schedule:

Week	Date	Topic	Readings	Grade Component	Type	Present Format	Assess. Format
<i>Section 1 - Real Estate Sectors, Pricing Models and Financial Foundations</i>							
WEEK 1.2	March 5, 2026	The Major Property Types+Hotels/Risk and Returns	Linneman Chapter 1 and 2	Class Participation		<i>in-class</i>	Submit via Carmen prior to class
WEEK 2.1	March 10, 2026	MPT - Real Estate as an Asset Class and Capital Asset Pricing Model (CAPM)		Class Participation		<i>in-class</i>	Submit via Carmen prior to class
WEEK 2.2	March 12, 2026	Annuities, Present Value and Amortization	Linnaman Prerequisite 2, 3; pages 378-396	Class Participation		<i>in-class</i>	Submit via Carmen prior to class
WEEK 3.1	March 17, 2026	Spring Break - No Class					
WEEK 3.2	March 19, 2026	Spring. Break - No Class					
WEEK 4.1	March 24, 2026	Perpetuities, Gordon Model and Capitalization Rate (Cap Rate)	Linneman Chapter 9, Chapter 9 Supplemental A,B,C and D	Class Participation		<i>in-class</i>	Submit via Carmen prior to class
WEEK 4.2	March 26, 2026	Real Estate Capital Stack (Equity versus Debt)	Linneman Chapter 14	Class Participation		<i>in-class</i>	Submit via Carmen prior to class
		Case - Capitalization Rate		Case Problem	N ↑	<i>in-class</i>	Submitted via Carmen prior to class.

WEEK 5.1	March 31, 2026	Real Estate Equity/Use of Debt and Mortgages - Underwriting Metrics	Linneman Chapters 15, 19, 21	Class Participation		<i>in-class</i>	Submit via Carmen prior to class
Week 5.2	April 2, 2026	Construction, Transitional and Permanent Debt Financing	Linneman Chapter 16			<i>in-class</i>	Submit via Carmen prior to class
		Case - Capital Stack		Case Problem	N ↑	<i>in-class</i>	Submitted via Carmen prior to class.
WEEK 6.1	April 7, 2026	Sale Leaseback, Participating Debt and Ground Leases	Linneman Chapter 17			<i>in-class</i>	Submitted via Carmen prior to class.
WEEK 6.2	April 9, 2026	Exam 1		Exam	N ↑	<i>in-class</i>	
SECTION 2: Due Diligence, Financial Modeling and Real Estate Value							
WEEK 7.1	April 14, 2026	Real Estate Cycles and Analyzing Metropolitan Long-term Growth Patterns	Linneman Chapters 8, 25	Class Participation		<i>in-class</i>	Submit via Carmen prior to class
WEEK 7.2	April 16, 2026	Real Estate Due Diligence and Commercial Lease Analysis	Linneman Chapter 4, 7	Class Participation		<i>in-class</i>	Submit via Carmen prior to class
		Case - Waterfall and Impact of Sponsor Promote		Case Problem	N ↑	<i>in-class</i>	Submit via Carmen prior to class

			Linneman Prerequisite 1 ; pages 364-378 and Linneman Chapter 5, 6, 11	Class Participation		<i>in-class</i>	Submit via Carmen prior to class
WEEK 8.1	April 21, 2026	Development Feasibility and Real Estate Proforma (DCF)					
WEEK 8.2	April 23, 2026	Real Estate Owners Exit Strategies and Return Profiles	Linneman Chapters 18, 20	Class Participation		<i>in-class</i>	Submit via Carmen prior to class
		Case - Development Feasibility		Case Problem	N ↑	<i>in-class</i>	Submit via Carmen prior to class
Final Week	April 29, 2026	Exam 2		Exam	N ↑		

Additional Course Policies

Use of AI:

There has been a significant increase in the popularity and availability of a variety of generative artificial intelligence (AI) tools, including ChatGPT, Sudowrite and others. These tools will help shape the future of work, research and technology but when used in the wrong way, they can stand in conflict with academic integrity at Ohio State.

All students have important obligations under the Code of Student Conduct to complete all academic and scholarly activities with fairness and honesty. Specifically, students are not to use unauthorized assistance in the laboratory, on field work, in scholarship or on a course assignment unless such assistance has been authorized specifically by the course instructor. In addition, students are not to submit their work without acknowledging any word-for-word use and/or paraphrasing of writing, ideas or other work that is not your own. These requirements apply to all students undergraduate, graduate, and professional.

To maintain a culture of integrity and respect, these generative AI tools should not be used in the completion of course assignments unless an instructor for a given course specifically authorizes their use. Some instructors may approve of using generative AI tools in the academic setting for specific goals. However, these tools should be used only with the explicit and clear permission of each individual instructor, and then only in the ways allowed by the instructor.

Use of artificial intelligence (AI)-powered programs, including but not limited to ChatGPT, for course assignments is permitted. When AI-powered programs are permitted, and used by students, the scope of use and content must be specified and referenced by students accordingly. Students are expected to be aware of the shortcomings of use of AI-powered programs, including risk of academic misconduct (e.g., plagiarism; etc.). Students are required to confirm the sources used to assure accuracy. The grading of IC Memo and PP presentation will be severely affected if information used is not factual.

Testing Policy:

*There are no make-ups for exams. Missed exams will be recorded as a "0". Missed exams can only be made-up in extreme cases (e.g., death of family member, personal hospitalization, etc.) with proper documentation (e.g., a physician's note, ER paperwork, obituary, etc.). Each decision of potentially allowing a make-up exam is made by the instructor on a case-by-case basis. Additionally, you **MUST** contact the instructor at stuckwisch.1@osu.edu as soon as you know of a potential problem or conflict with an exam date. If you are experiencing an extreme situation or emergency, please attempt to notify the instructor at stuckwisch.1@osu.edu ASAP.*

Attendance / Participation Expectations:

Any student who fails to attend without giving prior notification to the instructor will be dis-enrolled after the third instructional day of the term, the first Friday of the term, or the second scheduled class meeting of the course, whichever occurs first. [note: this is university policy].

Class Participation:

Participation during class is a vital part of this class. It is expected that you have read the material prior to class and come prepared to discuss the material in class. I will be tracking attendance and participation and expect each one to contribute to the class on a regular basis. In addition to attendance, we will be discussing current real estate events at the beginning of class. These may come from the Wall Street Journal (WSJ), The New York Times, or other real estate publications. I encourage students to read the WSJ on a daily basis and purchase an on-line subscription. The participation grade will include thoughtful questions, respect for your fellow students and prohibition of electronic devices in class, except for laptops/iPads.

Wall Street Journal:

WSJ offers a discounted Student on-line subscription at <https://store.wsj.com/shop/us/us/wsstudentinterns23>

The New York Times

OSU offers free subscriptions to The New York Times at <https://usq.osu.edu/resources/initiatives/new-york-times-subscription>

Late Assignments:

Please refer to Carmen for due dates. Due dates are set to help you stay on pace and to allow timely feedback that will help you complete subsequent assignments. Late assignments will be docked points.

Course-specific Copyright Policy:

Material provided by the instructor may not be re-posted anywhere without the explicit permission of instructors. See University Copyright Policy.

Additional University Policies and Resources

Academic Misconduct

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 and this syllabus may constitute Academic 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. You can also review these resources:

- [Committee on Academic Misconduct](https://go.osu.edu/coam) (go.osu.edu/coam)
- [Ten Suggestions for Preserving Academic Integrity](https://go.osu.edu/ten-suggestions) (go.osu.edu/ten-suggestions)
- [Eight Cardinal Rules of Academic Integrity](https://go.osu.edu/cardinal-rules) (go.osu.edu/cardinal-rules)

Your Mental Health

As a student you may experience a range of issues that can cause barriers to learning, such as strained relationships, increased anxiety, alcohol/drug problems, feeling down, difficulty concentrating and/or lack of motivation. These mental health concerns or stressful events may lead to diminished academic performance or reduce a student's ability to participate in daily activities. The Ohio State University's Student Life Counseling and Consultation Service (CCS) is here to support you. If you find yourself feeling isolated, anxious or overwhelmed, [on-demand mental health resources](https://go.osu.edu/ccsondemand) (go.osu.edu/ccsondemand) are available. You can reach an on-call counselor when CCS is closed at [614- 292-5766](tel:614-292-5766). **24-hour emergency help** is available through the [National Suicide Prevention Lifeline website](https://suicidepreventionlifeline.org) (suicidepreventionlifeline.org) or by calling [1-800-273-8255\(TALK\)](tel:1-800-273-8255). [The Ohio State Wellness app](https://go.osu.edu/wellnessapp) (go.osu.edu/wellnessapp) is also a great resource.

Religious Accommodations

Ohio State has had a longstanding practice of making reasonable academic accommodations for students' religious beliefs and practices in accordance with applicable law. In 2023, Ohio State updated its practice to align with new state legislation. Under this new provision, students must be in early communication with their instructors regarding any known accommodation requests for religious beliefs and practices, providing notice of specific dates for which they request alternative accommodations within 14 days after the first instructional day of the course. Instructors in turn shall not question the sincerity of a student's religious or spiritual belief system in reviewing such requests and shall keep requests for accommodations confidential.

With sufficient notice, instructors will provide students with reasonable alternative accommodations with regard to examinations and other academic requirements with respect to students' sincerely held religious beliefs and practices by allowing up to three absences each semester for the student to attend or participate in religious activities. Examples of religious accommodations can include, but are not limited to, rescheduling an exam, altering the time of a student's presentation, allowing make-up assignments to substitute for missed class work, or flexibility in due dates or research responsibilities. If concerns arise about a requested accommodation, instructors are to consult their tenure initiating unit head for assistance.

*A student's request for time off shall be provided if the student's sincerely held religious belief or practice severely affects the student's ability to take an exam or meet an academic requirement **and** the student has notified their instructor, in writing during the first 14 days after the course begins, of the date of each absence. Although students are required to provide notice within the first 14 days after a course begins, instructors are strongly encouraged to work with the student to provide a reasonable accommodation if a request is made outside the notice period. A student may not be penalized for an absence approved under this policy.*

If students have questions or disputes related to academic accommodations, they should contact their course instructor, and then their department or college office. For questions or to report discrimination or harassment based on religion, individuals should contact the [Civil Rights Compliance Office](#).

Policy: [Religious Holidays, Holy Days and Observances](#)

Disability Statement

The university strives to maintain a healthy and accessible environment to support student learning in and out of the classroom. 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 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. You can connect with them at slds@osu.edu; 614-292-3307; or slds.osu.edu. or in person at 98 Baker Hall, 113 W. 12th Ave.

Creating an Environment Free from Harassment, Discrimination, and Sexual Misconduct

The Ohio State University is committed to building and maintaining a community to reflect diversity and to improve opportunities for all. All Buckeyes have the right to be free from harassment, discrimination, and sexual misconduct. Ohio State does not discriminate on the basis of age, ancestry, color, disability, ethnicity, gender, gender identity or expression, genetic information, HIV/AIDS status, military status, national origin, pregnancy (childbirth, false pregnancy, termination of pregnancy, or recovery therefrom), race, religion, sex, sexual orientation, or protected veteran status, or any other bases under the law, in its activities, academic programs, admission, and employment. Members of the university community also have the right to be free from all forms of sexual misconduct: sexual harassment, sexual assault, relationship violence, stalking, and sexual exploitation.

To report harassment, discrimination, sexual misconduct, or retaliation and/or seek confidential and non-confidential resources and supportive measures, contact the Civil Rights Compliance Office:

Online reporting form at <http://civilrights.osu.edu/>,

Call 614-247-5838 or TTY 614-688-8605,

Or Email equity@osu.edu

The university is committed to stopping sexual misconduct, preventing its recurrence, eliminating any hostile environment, and remedying its discriminatory effects. All university employees have reporting responsibilities to the Civil Rights Compliance Office to ensure the university can take appropriate action:

- *All university employees, except those exempted by legal privilege of confidentiality or expressly identified as a confidential reporter, have an obligation to report incidents of sexual assault immediately.*
- *The following employees have an obligation to report all other forms of sexual misconduct as soon as practicable but at most within five workdays of becoming aware of such information: 1. Any human resource professional (HRP); 2. Anyone who supervises faculty, staff, students, or volunteers; 3. Chair/director; and 4. Faculty member.*