

Real Estate Finance Syllabus

BusFin 7241 SU 2026

Course Information

- **Course times and location:**
 - Saturday, May 16, 2026 – 9:30 a.m. – 1:00 p.m.
 - Saturday, May 30, 2026 – 9:30 a.m. – 1:00 p.m.
 - Saturday, June 6, 2026 – 9:30 a.m. – 1:00 p.m.
 - Sunday, June 14, 2026 – 9:30 a.m. – 1:00 p.m.
 - Sunday, June 21, 2026 – 9:30 a.m. – 1:00 p.m.
 - Sunday, June 28, 2026 – 9:30 a.m. – 1:00 p.m.
 - Tuesday, June 30, 2026 – 6:30 p.m. – 9:00 p.m.
 - Zoom Meeting plus weekly Carmen interaction
- **Credit hours:** 3
- **Mode of delivery:** Distance Learning

Instructor

- **Name:** Stephen Stuckwisch, CFA, CAIA
- **Email:** stuckwisch.1@osu.edu
- **Office location:** Fisher Hall, Room 314
- **Office hours:** Appointment
- **Preferred means of communication:**
 - My preferred method of communication for questions is **email**.
 - My class-wide communications will be sent through the Announcements tool in CarmenCanvas. Please check your [notification preferences](https://go.osu.edu/canvas-notifications) (go.osu.edu/canvas-notifications) to be sure you receive these messages.

Course Prerequisites

MBA 6223, BusFin 6211, 6212, or enrollment in SMB-Finance program.



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), Discounted Cash Flow (DCF) and Mortgage Amortization. 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 Outcomes

At the completion of the class, students should be able to demonstrate a fundamental understanding of:

- 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 real estate valuation

How This Online Course Work

Mode of delivery: This course is 100% online. There is a required synchronous (real-time) session in Zoom each week on three Saturdays and three Sundays, from 9:30 a.m. to 1:00 p.m. The rest of your work is found in Carmen and can be completed around your own schedule during the week.

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 bylaws on instruction](http://go.osu.edu/credithours) (go.osu.edu/credithours), students should expect around [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) to receive a grade of [C] average.

Attendance and participation requirements: Research shows regular participation is one of the highest predictors of success. With that in mind, I have the following expectations for everyone's participation:

- It is expected that you have read the material prior to class and come prepared to discuss in class. Each student is expected to prepare three questions for each of the two broader topic areas (a total of six questions per week) that we will be covering each week and be ready to discuss if called upon.
- 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) or other real estate publications. I highly encourage students to read the WSJ on a daily basis. The participation grade will include thoughtful questions, respect for your fellow students and prohibition of electronic devices in class, except for laptops/iPads and business calculators.

- *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://usg.osu.edu/resources/initiatives/new-york-times-subscription>

Course Materials, Fees and Technologies

Required Materials and/or Technologies

- Textbook: Real Estate Finance and Investments, Risk and Opportunities – Peter Linneman, Ph.D. and Bruce Kirsch, 5.3 Edition
- An earlier Edition may be used but it is the responsibility of the student to line up required chapters
- The 5.3 Edition has an on-line companion that students may find helpful.
- Book is available at www.linnemanassociates.com.
- 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 for Worksheet Assignment.
- Microsoft Excel.
- Course readings/presentations and worksheet assignments will be posted on Carmen (<http://carmen.osu.edu>).
- Any additional course material will also be posted to Carmen prior to class. It is expected that student 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

Required Equipment

- **Computer:** current Mac (MacOS) or PC (Windows 10) 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) to use for BuckeyePass authentication

If you do not have access to the technology you need to succeed in this class, review options for technology and internet access at go.osu.edu/student-tech-access.

Required Software

Microsoft Office 365: All Ohio State students are now eligible for free Microsoft Office 365. Visit the [installing Office 365](http://go.osu.edu/office365help) (go.osu.edu/office365help) help article for full instructions.

CarmenCanvas Access

You will need to use [BuckeyePass](https://buckeyepass.osu.edu) (buckeyepass.osu.edu) 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 do each of the following:

- Register multiple devices in case something happens to your primary device. Visit the [BuckeyePass - Adding a Device](https://go.osu.edu/add-device) (go.osu.edu/add-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.
- [Install the Duo Mobile application](https://go.osu.edu/install-duo) (go.osu.edu/install-duo) on 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 \(HELP\)](tel:614-688-4357) and IT support staff will work out a solution with you.

Technology Skills Needed for This Course

- Basic computer and web-browsing skills
- [Navigating CarmenCanvas](https://go.osu.edu/canvasstudent) (go.osu.edu/canvasstudent)
- [CarmenZoom virtual meetings](https://go.osu.edu/zoom-meetings) (go.osu.edu/zoom-meetings)

Technology Support

For help with your password, university email, CarmenCanvas, or any other technology issues, questions or requests, contact the IT Service Desk, which offers 24-hour support, seven days a week.

- **Self Service and Chat:** go.osu.edu/it
- **Phone:** [614-688-4357 \(HELP\)](tel:614-688-4357)
- **Email:** servicedesk@osu.edu

Grading and Faculty Response

How Your Grade is Calculated

IC Memo/Worksheets/Participation	Date	% of Grade
- Block Exams	Weekly	25
- Final Exam	June 30, 2026	25
Case Assignments		30
- Capitalization Rate	June 6, 2026	
- Capital Stack	June 14, 2026	
- Waterfall and Impact of Sponsor Promote	June 21, 2026	
- Simple modeling (DCF)	June 28, 2026	
- Development Feasibility	June 30, 2026	
Participation		20
Total		100

See [Course Schedule](#) for due dates.

Descriptions of Major Course Assignments

Case Assignments:

The class will have five 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. A worksheet may be submitted for a second time for a late grade which is 80% of the original points.

Academic integrity and collaboration: [Example: Your written assignments, including discussion posts, should be your own original work. In formal assignments, you should follow [MLA/APA/Chicago etc.] style to cite the ideas and words of your research sources. You are encouraged to ask a trusted person to proofread your assignments before you turn them in but no one else should revise or rewrite your work.

Use of AI

Use of artificial intelligence (AI)-powered programs, including but not limited to ChatGPT, for course assignments must be first discussed and permitted by the faculty instructor. The scope of use may range from not permitted (with exception of AI-powered search engines such as Google, Bing, etc.) to a broader spectrum of allowed applications. 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.).

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.

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. Assignment may be submitted late for a late grade.

Instructor Feedback and Response Time

I am providing the following list to give you an idea of my intended availability throughout the course. Remember that you can call [614-688-4357 \(HELP\)](tel:614-688-4357) at any time if you have a technical problem.

- **Preferred contact method:** If you have a question, please contact me first through my Ohio State email address. I will reply to emails within **24 hours on days when class is in session at the university**.
- **Class announcements:** I will send all important class-wide messages through the Announcements tool in CarmenCanvas. Please check [your notification preferences](http://go.osu.edu/canvas-notifications) (go.osu.edu/canvas-notifications) to ensure you receive these messages.
- **Grading and feedback:** For assignments submitted before the due date, I will try to provide feedback and grades within **seven days**. Assignments submitted after the due date may have reduced feedback, and grades may take longer to be posted.

Grading Scale

93–100: A
 90–92.9: A-
 87–89.9: B+
 83–86.9: B
 80–82.9: B-
 77–79.9: C+
 73–76.9: C
 70–72.9: C-
 67–69.9: D+
 60–66.9: D
 Below 60: E



In keeping with Fisher College policy, I strive to have the average GPA for the course in the following range:

UG Non-Core Specialization Required Classes, except Capstones 2.9 – 3.3

Other Course Policies

Discussion and Communication Guidelines

The following are my expectations for how we should communicate as a class. Above all, please remember to be respectful and thoughtful.

- **Writing style:** While there is no need to participate in class discussions as if you were writing a research paper, you should remember to write using good grammar, spelling, and punctuation. A more conversational tone is fine for non-academic topics.
- **Tone and civility:** Let's maintain a supportive learning community where everyone feels safe and where people can disagree amicably. Remember that sarcasm doesn't always come across online. I will provide specific guidance for discussions on controversial or personal topics.
- **Citing your sources:** When we have academic discussions, please cite your sources to back up what you say. For the textbook or other course materials, list at least the title and page numbers. For online sources, include a link.
- **Backing up your work:** Consider composing your academic posts in a word processor, where you can save your work, and then copying into the Carmen discussion.
- **Synchronous sessions:** During our Zoom sessions I ask you to use your real name and a clear photo of your face in your Carmen profile. During our full-group lecture time, you may turn your camera off if you choose. When in breakout rooms or toher small-group discussions, having cameras and mics on as often as possible will help you get the most out of activities. You are always welcome to use the [free, Ohio State-themed virtual backgrounds](https://go.osu.edu/zoom-backgrounds) (go.osu.edu/zoom-backgrounds). Remember that Zoom and the Zoom chat are our classroom space where respectful interactions are expected.]

Academic Integrity Policy

See [Descriptions of Major Course Assignments](#) for specific guidelines about collaboration and academic integrity in the context of this online class.

Ohio State's Academic Integrity Policy

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](https://studentconduct.osu.edu) (studentconduct.osu.edu), 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.

Other sources of information on academic misconduct (integrity) to which you can refer include:

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

Copyright for Instructional Materials

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.

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 Office of Institutional Equity:

1. Online reporting form at <http://civilrights.osu.edu/>,
2. Call 614-247-5838 or TTY 614-688-8605,
3. 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 Office of Institutional Equity 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.

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. No matter where you are engaged in distance learning, 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://www.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**.

Accessibility Accommodations for Students with Disabilities

Requesting Accommodations

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 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.

Disability Services Contact Information

- Phone: [614-292-3307](tel:614-292-3307)
- Website: slds.osu.edu
- Email: slds@osu.edu
- In person: [Baker Hall 098, 113 W. 12th Avenue](#)

Accessibility of Course Technology

This online course requires use of CarmenCanvas (Ohio State's learning management system) and other online communication and multimedia tools. If you need additional services to use these technologies, please request accommodations as early as possible.

- [CarmenCanvas accessibility](http://go.osu.edu/canvas-accessibility) (go.osu.edu/canvas-accessibility)
- Streaming audio and video
- [CarmenZoom accessibility](http://go.osu.edu/zoom-accessibility) (go.osu.edu/zoom-accessibility)

Course Schedule

Refer to the CarmenCanvas course for up-to-date due dates:

Week	Date	Topic
<i>Section 1 - CAPM and the RE Financial Foundation</i>		
WEEK 1	May 16, 2026	The Major Property Types+Hotels/Risk and Returns
		MPT - Real Estate as an Asset Class and Capital Asset Pricing Model (CAPM)
WEEK 2	May 30, 2026	Annuities, Present Value and Amortization
		Perpetuities, Gordon Model and Capitalization Rate (Cap Rate)
		Block Exam 1
WEEK 3	June 6, 2026	Real Estate Capital Stack (Equity versus Debt)
		Real Estate Equity/Use of Debt and Mortgages - Underwriting Metrics
		Case - Capitalization Rate
		Block Exam 2
WEEK 4	June 14, 2026	Construction, Transitional and Permanent Debt Financing
		Sale Leaseback, Participating Debt and Ground Leases
		Case - Capital Stack
		Block Exam 3
<i>SECTION 2: Due Diligence, Financial Modeling and Real Estate Value</i>		
WEEK 5	June 21, 2026	Real Estate Cycles and Analyzing Metropolitan Long-term Growth Patterns
		Real Estate Due Diligence and Commercial Lease Analysis
		Case - Waterfall and Impact of Sponsor Promote
		Block Exam 4
WEEK 6	June 28, 2026	Real Estate Owners Exit Strategies and Return Profiles
		Development Feasibility and Real Estate Proforma (DCF)
		Case - Simple Modeling (DCF)
		Block Exam 5
<i>SECTION 3: Investment Committee Memorandum</i>		
Week 7	June 30, 2026	Final Exam
		Case - Development Feasibility