

BusFin 3400 Intro to Real Estate Syllabus

Sem: AU 2025	Class Day/Time: Tuesday / Thursday	Room:
Section 2332	8am	Gerlach 355
2730	9:35am	Schoenbaum 220
2632	2:20pm	Schoenbaum 215
2827	3:55pm	Denny 060
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Instructor:	Sharon Shaffer, CFA	E-mail: Shaffer.710@OSU.EDU
Office Hours:	Tuesdays & Thursdays 11-12 noon	Office: Fisher Hall 314

Pre-Requirements: ECON 2001.01; ECON 2002.01; BUSMHR 2292; ACCTMIS 2200; ACCTMIS 2300; BUSOBA 2320; BUSOBA 2321

Course Format: In-class Lecture

Course Description:

This course provides a foundational understanding of the commercial real estate industry, a key driver of economic growth and wealth creation. Students will explore the major income-producing property sectors—Industrial, Office, Retail, and Multifamily—and examine how real estate is conveyed, valued, financed, and managed. Core topics include the use of capitalization rates in valuation, debt and equity financing structures, and the role of brokerage in transactions. The course also introduces investment strategies, asset and property management practices that preserve value, and the development process as a means of creating value. Through real-world examples and industry insights, students will gain practical knowledge essential for careers in real estate investment, development, and management.

Learning course outcomes: By the end of this course, students will be able to:

- **Describe** the structure and characteristics of real estate markets.
- **Analyze** how real estate value is influenced by market supply and demand, as well as capital market conditions.
- **Apply** the cost and market comparison approaches to estimate real estate value.
- **Evaluate** real estate using the income approach, including both capitalization rate (Direct Cap) and discounted cash flow (DCF) methods.
- **Calculate** mortgage-related figures such as monthly payments, loan amounts and interest rates.
- **Interpret and compute** key lending ratios used in real estate finance.
- **Compute** the Net Operating Income (NOI), Net Present Value (NPV), Internal Rate of Return (IRR) and equity multiple for real estate investments and **formulate** investment recommendations based on these metrics.
- **Differentiate** between real estate property management and real estate asset management.
- **Outline** the basic process of real estate development and **calculate** potential development profit.

Required Texts/Materials:

Title: Book Real Estate Principals – A Value Approach, 7th Edition with Connect

ISBN: 978-1-264-50018-5 **Author(s):** Ling, Archer **Year:** 2024 **Publisher:** McGraw Hill

Optional Texts/Materials:

Evaluation Criteria:

Graded Components	% of Total	Type
Exams	50%	N ↑
Homework Assignments	25%	N ↑
Attendance	10%	N ↑
In-class Participation	15%	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

Homework Details:

The book is available as part of your course in Carmen. It is expected that students read the assigned chapters prior to the start of class.

Connect will house your book (in eBook format) and your homework assignments and exams.

- To register for Connect, please follow the instructions below:
 - Go to Carmen
 - Go to the McGraw Hill tab and click on the link: BusFin 3400 and your respective section.
 - Sign in:
 - If you already have a Connect account created from previous courses use the same log in credentials.
 - If you do not already have an account created, please click 'create account' and follow the steps
- You now have access to your materials and can automatically enter Connect.

Additional course material will be posted to course website prior to class. It is expected that student be ready to actively participate in class discussion.

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: WSJ offers a free Student subscription at <https://wsj.com/OhioState>

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

Quiz/Exam Details:

The class will have two midterm exams and one non-comprehensive final. The three exams will be given electronically on Connect via Carmen. Students need to have a laptop with a camera that is compatible with Connect to allow them to access the exam. iPads will not be able to access the exam. **Students will need a financial calculator. No graphing calculators or Excel will be allowed.**

Final Exam during Finals Week for your Section.

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%					

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 2.9 – 3.3

Course Schedule

Week Theme/Module	Date	Topics in Detail	Readings (<u>Ref your course text(s)</u>)	Graded Components	Type*	Present Format	Assess. Format
1 –Markets Leases	8/26 (Tues) 8/28(Thurs)	Nature of RE & RE Markets Leases & Property Types	Ch 1 Ch 22				
2 - Industrial Case Study	9/2(Tues) 9/4(Thurs)	Industrial Property Types Centre Pointe	Ch 22				
3 - Office Case Study	9/9(Tues) 9/11(Thurs)	Office Property Type 680 Folsom	Ch 22				
4 - Retail Case Study	9/16(Tues) 9/18(Thurs)	Retail Property Type University Collection	Ch2 2				
5 - Multifamily Simulation	9/23(Tues) 9/25(Thurs)	Multifamily Property Type Affordable Housing Simulation	Ch 22				
6 –Review Guest	9/30(Tues) 10/2(Thurs)	Review materials Guest Speaker					
7 – Exam #1 Legal	10/7(Tues) 10/9(Thurs)	Exam #1 Legal Foundations in Real Estate	Ch 2& 3	Exam #1	N ↑	InClass	Paper + Computer
8 – TVM BREAK	10/14(Tues) 10/16(Thurs)	Time Value of Money AUTUMN BREAK – No Class	Ch 14				
9 – Mkt Val Direct Cap	10/21(Tues) 10/23(Thurs)	Sales & Cost Approach Income Approach – Direct Cap	Ch 7 Ch 8	Worksheet #1 Due 10/28 before class	N ↑		Carmen
10 -DCF Review	10/28(Tues) 10/30(Thurs)	Inc App – Discounted Cash Flow Review materials for Exam #2	Ch 8	Worksheet #2 Due 10/30 before class	N ↑		Carmen
11 – Exam #2 Mort. Calc	11/4(Tues) 11/6(Thurs)	Exam #2 Mortgage Calculations	Ch 15	Exam #2	N ↑	InClass	Paper + Computer
12 - BREAK	11/11(Tues)	VETERANS DAY – No Class					
Comm Mortg	11/13(Thurs)	Commercial Mortgages	Ch 16	Worksheet #3 due 11/18 before class	N ↑		Carmen
13 -Ratios NPV & IRR	11/18(Tues) 11/20 (Thurs)	RE Investment Ratios Net Present Val & Int Rate of Return	Ch 18 Ch 19	Worksheet #4 due 11/20 before class	N ↑		Carmen
14 – NPV/ IRR	11/25(Tues)	Continue from 11/20		Worksheet #5 Due 12/2 before class	N ↑		Carmen
BREAK	11/27(Thurs)	THANKSGIVING – No Class					
15 –Prop Mng Development	12/2(Tues) 12/4 (Thurs)	Property & Asset Management Development	Ch 21 Ch 23	Worksheet #6 due 12/9 before class	N ↑		Carmen
16- Review	12/9 (Tues)	Review Exam #3					

**Graded Component Types:*

N 

Independent Work: Strictly non-collaborative, original individual work. Discussions with instructor only.

O 

Optional-Collaboration: Original individual work/submissions; Students are permitted to discuss among themselves.

C 

Collaboration-Required: An explicit expectation for collaboration among students.

Final Exams are according to University schedule.

Final Exam Schedule

8-9:20 am	2332	Tuesday, December 16, 2025	8-9:45am
9:35am - 10:55am	2730	Friday, December 12, 2025	8-9:45am
2:20p - 3:40p	2632	Friday, December 12, 2025	4pm -5:45pm
3:55 - 5:15pm	2827	Wednesday, December 17, 2025	4pm -5:45pm

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.

Testing Policy:

There are no make-ups for exams. Missed quizzes 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 (insert instructor's email) as soon as you know of a potential problem or conflict with an exam date. Alternative methods (e.g., oral exam, essay) of testing may be used for make-up exams. If you are experiencing an extreme situation or emergency, please attempt to notify the instructor (Shaffer.710@osu.edu) email 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. Attendance will be taking at the beginning of each class.

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](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)

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](http://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](http://suicidepreventionlifeline.org) (suicidepreventionlifeline.org) or by calling [1-800-273-8255\(TALK\)](tel:1-800-273-8255). [The Ohio State Wellness app](http://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.