

**California Real Estate & Land Use Institute
Annual Report 2024-25**

Melanie Stallings Williams, Executive Director

Advisory Committee

The committee is comprised of Christine Baker (Willis Allen Real Estate), Eileen Brewster (Licensing Manager, California Department of Real Estate), Patrick Dunne-Phillips (Licensing Manager, California Department of Real Estate), Hamed Ghodussi (Cal Poly San Luis Obispo), Mitch Guidry (Mountain West Financial), Dr. Nuriddin Ikromov (CSU Sacramento), Jeff Oboyski (Assistant Commissioner, Licensing, California Department of Real Estate), Jeanne Radsick (Past President, California Association of Realtors), Dr. Gerd Welke (Cal Poly Pomona), and Dr. Melanie Williams (CSU Northridge) with significant support from Aaron Moore and Kim Shibata (Systemwide Advancement).

Student Scholarships (RESIG)

The endowment provides funds for “qualified disadvantaged students enrolled in real estate career-oriented programs” in the CSU system.

With support from the Chancellor’s office, the scholarship subcommittee makes awards to deserving students.

Distribution of information about the scholarship relies heavily on the campuses. We distributed the information to all CSU/Cal Poly campuses and to key department chairs, program directors. We made direct outreach to key faculty and sent reminders. We included a link to the application on the center’s website. We notified campus deans to congratulate them on their students’ recognition.

Applications were up from the previous year and approximate pre-pandemic numbers. Serving on the scholarship subcommittee for 2024-25 included Hamed Ghodussi, Jeanne Radsick, and Melanie Williams.

Academic year	Number of applications	Number of recipients	Number of campuses represented	Award range	Total awards
2024-25	121	42	Unknown ¹	\$800 – 2,000	\$60,000
2023-24	90	35	10	\$1,000 - 3,500	\$60,000
2022-23	140	51	14	\$700 - 1,600	\$57,000
2021-22	134	40	12	\$1,000 - 2,000	\$55,000
2020-21	200	54	11	\$750 - 1,000	\$50,000
2019-20	126	61	7	\$1,000 - 1,300	\$49,550
2018-19	127	57	11	\$500 - 1,500	\$48,500

¹ Campus data removed from reviewers’ view

Program Improvement Grants (PIG)

The Real Estate Education Advancement Endowment was established to develop and improve real estate programs in the CSU. The endowment is designed to encourage increased involvement in real estate research and education; aid in the development of improved curricula, teaching techniques and materials; foster cooperation and coordination among the segments of higher education; provide a means for the continuing revitalization of real estate faculties; and aid in improving communication between the industry and the educational community. The endowment is to be used to supplement rather than replace regular financial support.

Similar to the process with student scholarship applications, we disseminated the information by contacting both campus administrators along with key faculty. Because campus needs might change during the school year, a subcommittee (Jeanne Radsick and Melanie Williams) considered any requests to modify permissible uses of their awards. All recipients were notified to contact the subcommittee for prior approval if their needs changed.

	Campuses applying	Amounts requested	Award amounts
2024-25	4	\$96,905	\$38,000
2023-24	4	\$68,113	\$38,000
2022-23	5	\$135,936	\$45,000
2021-22	7	\$75,142	\$45,000 ²
2020-21	4	\$24,054	\$24,054
2019-20	5	\$35,694	\$25,664

Campus grants and reports are summarized here:

Campus	2024-25 Award	Purposes & Impact
Fullerton	9,500	• Academic conference participation: Professors Lingxiao Li, Desen Lin, and Jia Xie participated in a variety of conferences including the AREUEA-ASSA annual conference, the UCI-UCLA-USC urban and Real Estate Research Symposium, the AREUEA National Meeting, the North America Real Estate Investment Forum, and the CoStar Commercial Real Estate Conference. The campus's faculty have an impressive list of published research reflecting their active academic work, shown below. • The campus's Center for Real Estate hosted a Commercial Real Estate Forum, featuring a "comprehensive market forecast and outlook, networking opportunities, and an awards ceremony" with thirty students attending. • The campus provided significant data support, including:

² Note that this exceeded the Chancellor's office recommended allocation of \$34,500, reflecting the return of \$10,523.58 from CSU Fresno resulting from unspent grants 2018-2021.

		○ A partnership with CoStar that provided “comprehensive data access and training opportunities to 100 students and faculty members.” ○ A partnership with CoreLogic to support faculty research through access to high-quality real estate data. ○ A partnership with Green Street to provide a data trial of its commercial real estate intelligence and analytics. ● Real Estate Center activities, including promotional materials for the campus’s real estate concentration, “Fullerton Day,” an open house designed to showcase the campus’s programs, services and support, student mentoring, posters display of student work, and various Real Estate Association events. Including speaker events, Argus Training, IREM training.
Northridge	9,500	● Student case competition participation at the International Council of Shopping Center conference, support for guest speakers and networking events, faculty journal fees and certifications.
Pomona	9,500	● Argus training for students, ICSC student club membership. \$2,100 unspent funds.
San Luis Obispo	9,500	● Real Estate Career Event: student competition (with compensated faculty “champions” and career networking event. Affordable Housing Student competition, in partnership with a government agency and nonprofit, designed to identify appropriate land parcels to develop affordable housing and produce project plans.

Research supported by RELUI grants

Faculty research is an important purpose of program improvement grants. Because of the length of time required to complete and publish research, results are generally not seen in the year a grant is awarded. The committee seeks to document research support by RELUI and has thus far compiled the following list.

CSU Fullerton

Acolin, A., Lin, D. & Wachter, S. (2024). Why do young adults coreside with their parents? Real Estate Economics 52, no. 1 (2024): 7-44.

Li, L. & Bing, Z. (2024). REITs’ stock return volatility: property market risk versus equity market risk. The Journal of Real Estate Finance and Economics, 69, 452-76.

Li, L. & Xie, J. Comparative cheap talk: evidence from the housing market. International Real Estate Review (forthcoming).

Li, L. & Yavas, A. (2023). The Impact of Distant Hurricane on Local Housing Markets. *The Journal of Real Estate Finance and Economics*, 66(2), 327- 372.

Li, L., Ying, L. & Bing, Z. (2025). Executive compensation and secured debt: evidence from REITS. *Journal of Corporate Finance*, 91.

Li, L. & Zhu, B. REITs' Stock Return Volatility: Property Market Risk versus Equity Market Risk. *The Journal of Real Estate Finance and Economics* (accepted).

Li, L., Zhu, B. & Yavas, A. (2023). The Externality of Residential Property Flipping. *Real Estate Economics*, 51(1) (2023), 233-271.

Lin, D. (2024). From vacancy to verdancy? The impact of land options on the timing of vacant lot investment. *Real Estate Economics*. 52(5), 1263-1307.

Lin, D., Jensen, S., & Wachter, S. (2023). The price effects of greening vacant lots: How neighborhood attributes matter. *Real Estate Economics* 51, no. 3 (2023): 573-610.

Lin, Z., Liu, Y. & Xie, J., Market Distortions with Collusion of Agents, *Journal of Banking and Finance* (accepted).

Scofield, D. & Xie, J. (2023). Network Formation and Effects: Observations from U.S. Commercial Real Estate Markets, *Journal of Real Estate Finance and Economics*. 66:2, 487-504.

CSUF faculty research recognition:

- Desen Lin received the Best Manuscript Award of Real Estate Investment at the 2024 American Real Estate Society (ARES) Annual Conference.
- Desen Lin received the CSUF Faculty Development Center (FDC) Faculty Recognition Award for the Excellence in Scholarly and Creative Activity in December 2024.
- Desen Lin received the CSUF Office of Research and Sponsored Programs (ORSP) Principal Investigator Award in April 2025.
- Three real estate faculty, Lingxiao Li, Jing Yang, and Jia Xie, were awarded the continued Excellence in Research Award at the All College Forum on 5/9/2025.

CSU Northridge

Calnan, R., Williams, M., Cours, D. A. (2020). Connecting to the Real World: Incorporating Student Consulting Projects in Real Estate Programs. *Journal of Education for Business*, <https://doi.org/10.1080/08832323.2019.1599796>.

Calnan, R., Painter, G. (2017). The Response of Latino Immigrants to the Great Recession: Occupational and Residential (Im)mobility. *Journal of Urban Studies*.

Calnan, R. (2021). Best Homeowners Insurance Companies for 2021: Reviews, Rankings and Rates (pp. <https://www.moneygeek.com/insurance/homeowners/best-homeowners-insurance/#expert=ray-calnan>). (web article)

Calnan, R. (2016). 2016's Best Cities to Flip Houses Expert. (web article)

Chumney, W. M. (2016). U.S. Companies May Need To Beef Up Data Privacy-But Only For Europeans.

Chumney, W. M. (2018). Defining and Prioritizing Stakeholders. Business Ethics.

Chumney, W. M. (2018). Why Ethics Matter. Business Ethics.

Chumney, W. (2012). Organizations Ethics: A Practical Approach. Journal of Business Ethics Education.

Chumney, W. Conscious (Business) Ethics: The Practical Guide to Virtue Ethics.

Ng, C. (2012). Is the Construction Manager Holding Any of the Cards? A Critical Look at Construction Management at Risk Today. American Bar Association, The Construction Lawyer, 32(4).

Ng, C. (2012). Change is Coming to California's Mechanics Lien Law. Real Property Reporter, California Continuing Education of the Bar.

Ng, C. (2018). Bankruptcy in the Construction Industry. California Construction Law (17th ed.). (chapter)

Ng, C. (2018). Construction Defects: Contribution, Equitable Indemnity and Good Faith Settlement. California Construction Contracts. Continuing Education of the Bar. (chapter)

Ng, C. (2012). California Mechanics Lien Laws. BNI Publications. (book)

Silvia, H. (2023) Web of Interest: Reframing the Conversation Around Unaffordable Housing, 4 Corporate & Business Law Journal 116 (co-author).

Silvia, H. (2021). In Defense of the Landlord: A New Understanding of the Property Owner. The Urban Lawyer (American Bar Association), 50(3), 273-307.

Silvia, H., Carr, N. K. (2020). When Worlds Collide: Protecting Physical World Interests Against Virtual World Malfeasance. Michigan Technology Law Review, 26, 279-315.

Silvia, H. (2018). Disclosing The Inevitable- Reconciling The Varied Requirements For The Disclosure Of Death On Real Property. University of Notre Dame Journal of Law, Ethics & Public Policy, 32, Westlaw Cite: 32 NTDJLEPP 183 (46 pages).

Silvia, H., Calnan, R. (2016). On Parr: The Use and Propriety of Appraisal Methods in Computing Fracking Awards. *University of Pittsburgh Journal of Law & Commerce*, 35(1), <http://jlc.law.pitt.edu/ojs/index.php/jlc>.

Silvia, H., Williams, M., Cours, D. A. (2015). It's a Nuisance: Fracking Litigation in the Wake of Parr v. Aruba Petroleum Inc. *University of Virginia*, 33(1), 1-22.

Williams, M. S. (2018). Using Ethos, Pathos & Logos in Teaching Business, Ethics and Negotiation. *ALSB Journal of Business Law and Ethics Pedagogy*, 1, <https://www.jblep.com/journal-issues.html>.

Zheng, S. (2023). Herding in Chinese Stock Markets: Evidence from the Dual-Investor-Group. *Pacific-Basin Finance Journal*, 79(2023).

Zheng, S. (2023). Seasonal Patterns of Earnings Releases and Post-earnings Announcement Drift, *Quarterly Review of Economics & Finance* 91:15-24.

Zheng, S. (2023). Homemade Equity Offerings via Dividend Reinvestment and Stock Purchase Plans, with S. Bond, and Y.J. Pai, *Review of Financial Economics*, 41: 197-216.

Zheng, S. Do Innovator CEOs matter in IPOs, with Z. Lin, and T. Wen, *Accounting and Finance*, (forthcoming, 2023).

Zheng, S. (2018). The Impact of Dividend Reinvestment Plans on Firm Payout Choices - Evidence from Real Estate Investment Trusts. *Real Estate Economics*, 00, 1-36.

Cal Poly Pomona

Orlando, A.W., Brian Y. An, Andrew Jakobovics, and Seva Rodnyansky, 2025. Preserving Affordable Rural Rental Properties by Understanding Owners, Managers, Subsidies, and the Local Market. *Housing Policy Debate*, forthcoming.

Orlando, Anthony W, and Gerd M. Welke, 2025. Borrowing on the Wrong Side of the Tracks: Evidence from Mortgage Loan Discontinuities. *Journal of Banking & Finance*, 176: 107438, 2025.

Orlando, Anthony W. and Nathan Hudson, 2025. The Effects of COVID-19 on Downtown Land Use: Evidence from Four U.S. Cities. *Journal of Urban Affairs*, 47(2): 547-565, 2025.

Orlando, Anthony W., Brian An, Rachel Drew, Andrew Jakobovics, Jenny Moody, and Seva Rodnyan, 2024. Community Development Block Grants Disaster Recovery, Rental Requirements, and Rental Market Impacts. *Cityscape*, 26(3): 137-156, 2024.

Orlando, Anthony W., and Michael D. Eriksen, 2024. A Cost Decomposition of Break-Even Rents for New Multifamily Housing Development. *Journal of Housing Economics*, 66:

102012, 2024.

Orlando, Anthony W., Brian Y. An, Andrew Jakobovics, Seva Rodnyansky, and Eunjee Son, 2024. Who Owns America? A Methodology for Identifying Landlords' Ownership Scale and the Implications for Targeted Code Enforcement. *Journal of the American Planning Association*, 90(4): 627-641, 2024.

Orlando, Anthony W., and Christian L. Redfearn, 2024. Houston, You Have a Problem: How Large Cities Accommodate More Housing. *Real Estate Economics*, 52(4): 1045-1074, 2024.

Cal Poly San Luis Obispo

Ghoddusi, H. & A. Hajirasouliha, Agent's Next: PropTech and the Future of Real Estate Agents (in progress).

Financial Information

The institute's activities are funded by the Real Estate and Land Use Institute endowments, administered by the CSU Chancellor's Office. Aaron Moore, Executive Director, Systemwide Advancement, kindly provided a financial narrative and budget proposal for the upcoming year, attached to the annual meeting agenda.