

California Real Estate & Land Use Institute

Annual Report 2025-26

Nuriddin Ikromov, Executive Director 2026-27

Melanie Williams, Executive Director 2025-26

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 Ghoddusi (Cal Poly San Luis Obispo), Mitch Guidry (UMortgage), Nuriddin Ikromov (CSU Sacramento), Hana Nguyen (CSU Northridge), Jeff Oboyski (Assistant Commissioner, Licensing, California Department of Real Estate), Jeanne Radsick (Past President, California Association of Realtors), Gerd Welke (Cal Poly Pomona), and Melanie Williams (CSU Northridge) with significant support from Aaron Moore and Kim Shibata (Systemwide Philanthropy).

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 Mitch Guidry, Nuriddin Ikromov, and Melanie Williams.

Academic year	Number of applications	Number of recipients	Number of campuses represented	Award range	Total awards
2025-26	149	37	12	\$1,000 – 2,000	\$60,000
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 (Mitch Guidry 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
2025-26	8	\$163,632	\$42,100
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	2025-26 Award	Purposes & Impact
Bakersfield	\$5,687	Spent: \$4,699 • Student/industry engagement: Hosted the CSUB Real Estate Panel, focused on the Bakersfield commercial real estate market. Attendance: approximately 85 students, faculty and industry members Conference participation: American Real Estate and Urban Economics Association 2026 national conference.
Dominguez Hills	\$5,687	Spent: \$5,687 • Curriculum development: Revived and launched five real estate courses that had been dormant for 20 years • Conference participation: Academy of Finance 2026 conference • Exam registration: Chartered Financial Analyst exam • Professional development: Stata time series course • Software: Stat Transfer • Office supplies: Scantron sheets and textbook
Fresno	\$2,876	Spent: \$2,876 • Student engagement: Supported the activities of the Association for Finance Scholars (AFS). In Spring 2026, the

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.

		AFS organized the 4th Annual Financial Opportunities and Careers for University Students conference, which included a real estate career session. • Course pack access: Paid for access to Blended Teaching course materials for 26 students'
Fullerton	\$5,687	Spent: \$5,687 • Conference participation: The 2026 annual conference of the American Real Estate Society and Wisconsin Real Estate PhD Alumni conference. The campus's faculty have an impressive list of published research reflecting their active academic work, shown below. • Event organizing: CSUF Center for Real Estate annual commercial real estate forum • Data: To support students and faculty • Real Estate Center expenses: Real estate concentration development and promotion and real estate association events • Membership dues: American Real Estate and Urban Economics Association academic membership • Research: support for faculty research
Northridge	\$5,687	Spent: \$5,687 • Student competition participation: International Council of Shopping Center student case competition (a faculty member and five students) • Conference participation: Academy of Finance conference, American Real Estate Society conference, MBAA International Academy of Science conference • Journal submission fees: Research in International Business and Finance • Membership dues: Southern Financial Association and Western Finance Organization • Research expenses: Data and research supplies • Guest speakers: Food and refreshments for guest speakers in real estate classes
Sacramento	\$5,100	Spent: \$4,882 • Conference participation: The 2026 annual conference of the American Real Estate Society • Equipment purchase: Purchased a computer to replace an aging machine
San Diego	\$5,689	Spent: \$5,689 • Networking event: AI in Real Estate networking event (250 participants) • Career event: Real Estate Society career fair • Mentorship programs: total of three events for 23 students and 23 mentors • Media: Editing two podcast episodes • Student conference participation: NAIOP conference (20 students)

San Luis Obispo	\$5,687	Spent: \$5,687 • Real Estate Career Event: The CAED and OCOB hosted an event at the end of the Real Estate Student Competition. The students who participated in the Real Estate Competition met with managers from multiple companies from Bay Area, San Diego, and SLO, and explored the diverse career opportunities of real estate. • Housing Student Competition: focused on affordable housing development. Partnered with NKT Commercials and identified a 10-acre parcel in San Luis Obispo that could host a mixed-used, mixed-income project.
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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

Fang, L., Li, L., Scofield, D., and Yavas, A. — “Hurricane-induced risk contagion in commercial real estate: Evidence from Hurricane Sandy,” *Real Estate Economics*, 2026.

Waller, D. and Li, L. — “Determinants of Dual Agency Transactions: Broker Steering, Consumer Behavior, or Market Frictions?” *Journal of Housing Economics*, 2026.

Li, L. and Xie, J. — “Comparative Cheap Talk: Evidence from the Housing Market,” *International Real Estate Review*, 28(2), 2025.

Acolin, A., Lin, D., and Wachter, S. — “Coresidence: How Parental Characteristics Matter,” *Real Estate Economics*, 54(3), 701–727, 2026.

Li, L — “House Prices, Rents, and Rent-Price Ratios: California Evidence,” *Journal of Real Estate Research*, 48, 1–18, 2025.

Lin, D. — “Vacant Lot Greening as a Long-Term Investment in Legacy Cities? Evidence from the LandCare Program in Philadelphia,” *Lincoln Institute of Land Policy Working Paper*, 2026.

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).

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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:

- Lingxiao Li was awarded the CBE Faculty Fellowship in Spring 2026, recognizing his research productivity and contributions to the College's academic mission.
- Desen Lin received the FDC Faculty Recognition Award for Teaching in December 2025, recognizing excellence in teaching and commitment to student learning.
- 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>.

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- Chumney, W. M. (2016). U.S. Companies May Need To Beef Up Data Privacy-But Only For Europeans.
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- 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>.
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Zheng, S. (2023). Seasonal Patterns of Earnings Releases and Post-earnings Announcement Drift, *Quarterly Review of Economics & Finance* 91:15-24.

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Cal Poly Pomona

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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 Philanthropy, kindly provided a financial narrative and budget proposal for the upcoming year, attached to the annual meeting agenda.