The African Real Estate Society (AfRES), founded in 1997, is a continent-wide organization that seeks to promote networking, research and education among property professionals across Africa. It is affiliated to the International Real Estate Society (IRES), along with sister societies in North America (ARES), Asia (AsRES), Europe (ERES), the Pacific Rim (PRRES) and Latin America (LaRES). There is no profit motive and no person is paid for his or her services. The warmth and mutual support amongst members and between sister societies is characteristic, and anyone who wants to contribute is welcome.

AfRES membership is currently organized on three regions: (1) Southern Africa (Republic of South Africa, Botswana, Swaziland, Lesotho, Mozambique, Mauritius, Madagascar, Zambia, Angola and Namibia; (2) Eastern Africa (Tanzania, Kenya, Uganda, Rwanda, Burundi, Republic of Congo, Seychelles, Eritrea, Djibouti, Comoros, Ethiopia, Sudan and Somalia; (3) Western Africa (Nigeria, Ghana, Mauritania, Senegal, Mali, Guinea, Burkina Faso, Ivory Coast, Liberia, Sierra Leone, Togo, Benin, Cameroon, Chad, Central Africa Republic, Congo Brazzaville, and Gabon.)
On behalf of the local organizing committee, I would like to welcome you to this year's AfRES conference in Johannesburg. First I would like to thank the sponsors for the financial and material support that made the conference possible.

Our Diamond sponsor is Henley Business School at the University of Reading whose sponsorship was facilitated by Eamonn D'Arcy, one of our tireless supporters. Our Platinum sponsor is Broll Property Group whose CEO Malcolm Horne has responded positively to not only partnering with our initiatives at Wits University but also join our efforts in making an AfRES conference possible.

Our a la carte sponsors include ABSA/Barclays who generously donated our conference bags and other souvenirs. IREBS Foundation for African Real Estate Research sponsored not only the conference itself but also the attendance of a number of delegates who will present their research at the conference.

We hope to strengthen our sponsorships going forward to not only reduce the financial burden on local organizing committees but also use it as a means of creating the credible partnerships that will make AfRES a viable platform for disseminating credible African real estate research that offers value added to our sponsors.

This year’s conference attempts to strike a balance between academic presentations on mostly African real estate research topics and a number of industry panel sessions involving a cross section of local and non-South African property practitioners. Our special partner in this regard is the South African Council for the Property Valuers Professions (SACPVP), led by its president Mr Molefi Kubuzie and registrar Mr Matsobane Seota. We hope these strengthen these types of partnerships to ensure our conferences offer immense value added to both our academic and industry participants.

I would also like to thank Wits Commercial Enterprise and, in particular, Mrs Dimple Patidar for helping us with the logistics of the conference. Finally I would like to thank the Local Organizing committee consisting of Prof Aly Karam, Dr Kola Akinsomi, Mr Patrick Katabua and Dr Douw Boshoff whose tireless efforts made all this possible at the local level. I wish everyone and enjoyable three days in the twentieth year of the founding of AfRES.

Samuel Azasu

Conference Chair
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Welcome to the Annual Conference of the African Real Estate Society.

Supporting African Real Estate Research

The IRE|BS Foundation for African Real Estate Research was founded in 2010 by Prof. Dr. Karl-Werner Schulte (HonRICS), Dr. Steen Rothenberger and several founding donors. The main operations aim to provide African researchers with an exceptional academic environment and infrastructure.

What is IRE|BS?
The IREBS International Real Estate Business School is an integral part of the Faculty of Business, Economics and Information Systems at the University of Regensburg, Germany. With its broad range of educational programs in Real Estate, IREBS is one of the largest institutions in Europe and worldwide.

Which are the IRE|BS Foundation’s Activities?

- Supporting the establishment and development of real estate departments at African universities.
- Funding the Best Paper Awards at AIRES Conferences
- Funding of Research Studies for African academics (mainly PhD students)
- Sponsoring the Annual Conference of AIRES
- Supporting PhD and Master students
- Supporting the Journal of African Real Estate Research
- Providing travel grants for the participation of African researchers in conferences organized by societies within the International Real Estate Society (IRES)
- Funding the transportation of books, journals and other teaching and learning aids to real estate departments

Did you know…?

... that the African Real Estate Society (AIRES) is also represented in the foundation’s board of trustees.

... that the foundation has spent more than 200,000 EUR in African Real Estate Research projects.

... that there is a seminar “Doing Real Estate Business in Africa” at University Regensburg (Germany).

Learn more and stay in touch at www.afrer.org
Scientific Committee

ABDUL-RASHEED AMIDU
ALY KARAM
ANTHONY OWUSU-ANSAH
CARSTEN LAUSBERG
CATHERINE KARIUKI
DOUW BOSHOFF
EMMANUEL KOFI GAVU
FELICIAN KOMU
FRANCOIS VIRULY

FRANK GYAMFI-YEBOAH
KOLA AKINSOMI
KOLA IJASAN
ROB MCGAFFIN
ROBERT SIMONS
SAMUEL AZASU
VICTOR AKUJURU
WILFRED ANIM-ODAME

Local Organising Committee

PROF SAMUEL AZASU (CHAIR)
PROF ALY KARAM
DR KOLA AKINSOMI
MR PATRICK KATABUA
DR DOUW BOSHOFF
MR Akin Olawore
PROF FRANCOIS VIRULY
CONFERENCE TARGET MARKET:
Researchers, Academics, and Real Estate practitioners from Anglophone Africa, Europe and the USA.

BREAKDOWN OF COUNTRIES REPRESENTED AT PREVIOUS CONFERENCES:
Ghana, Nigeria, Tanzania, Kenya, Uganda, Namibia, Rwanda, Ethiopia, USA, UK, Germany, Botswana have been our regular attendees. We occasionally have Australian, Lesotho. AfRES is part of the IRES (International Real Estate Society), who are always represented at the conference as well.

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17th Annual African Real Estate Society Conference

PROGRAMME SESSION DETAILS & TIMES
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<td>09h00 - 09h15</td>
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<td>09h15 - 09h45</td>
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<td>09h45 - 10h15</td>
<td>Dean of FEBE University of the Witwatersrand, Professor Ian Jandrell</td>
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<td>10H15 - 10h35</td>
<td>President of South African Council for Property Valuers, Mr. Molefi Kubuzie</td>
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<tr>
<td>10H35 - 10h45</td>
<td>Welcome to AfRES 2017 by Chair, AfRES 2017, Prof Sam Azasu</td>
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<td>10h45 - 11h00</td>
<td>TEA BREAK</td>
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<td>11h00 - 11h20</td>
<td>Keynote by Director of Broll, Mr. Leonard Michau</td>
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<td>11h20 - 12h30</td>
<td>CHAIR: Dr. Kola Akinsomi (The University of Witwatersrand) Panel discussion: African Property Markets (Resilience amidst Uncertainty) Director, Mr. Leonard Michau (Broll) Investment Principal, Ms. Nema Byrd (Stanlib), Director, Mr. Tom Mundy (JLL) CEO, Mr. Tayo Odunsi (Northcourt Real Estate) Director, Mr. Patrick Katabua (Cushman&amp; Wakefield Excellerate)</td>
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<td><strong>SACPVP - THE SOUTH AFRICAN ECONOMY</strong>&lt;br&gt;CHAIR: CHRISTOPHER GAVOR (SA Valuer General &amp; vice President of SACPVP)</td>
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<td>Mrs Busisiwe Radebe (Nedbank): The Current Economic Climate in South Africa&lt;br&gt;Mr Pierre Venter (Banking Association of South Africa): Time for a Game Change: Legislation and Court Cases which impact Property.</td>
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<td><strong>PANEL DISCUSSION: HOW TO PUBLISH IN LEADING REAL ESTATE JOURNALS</strong></td>
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<td><strong>13h30 – 15h00</strong></td>
<td>Profs Michael Sieler, College of William and Mary&lt;br&gt;Prof David Harrison, University of Central Florida&lt;br&gt;Prof Gianluca Marcato, University of Reading&lt;br&gt;Prof Manya Mooya, University of Cape Town&lt;br&gt;Dr. Kwame Addae-Dapaah, University College London</td>
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<td><strong>13h30 – 15h00</strong></td>
<td><strong>MACRO-ECONOMIC POLICY AND REAL ESTATE MARKETS</strong>&lt;br&gt;CHAIR: DR. VICTOR AKUJURU</td>
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| 15h15 – 17h00 | **REAL ESTATE MARKETS AND HOUSING DEVELOPMENT**  
CHAIR: MR. SAMSON AGBATO                                                                                                                                                                                                                                                                                                                                  | ROOM 02       |
|           | Mirembe, Daisy Rachel. Affordable Housing; Lessons from a Developing Country Context  
Asante, Lewis Abedi and Gavu, Emmanuel Kofi, Quansah, Dennis Papa Odenyi and Tutu, Derek Osei. The Difficult Combination of Renting and Building a House in Ghana: Analysing the Perspectives of Low and Middle Income Earners in Accra  
Simbanegavi, Prisca and Ijasan, Kola. Attribute Based Hedonic Price Model on the Impact of Mixed Income Housing on House Price: The Case of Cosmo City in Johannesburg | MAIN ROOM     |
| 15h15 – 17h00 | **SACPVP- VALUATION STANDARDS APPLICABLE IN SOUTH AFRICA**  
CHAIR: MR MATSOBANE SEOTA (Registrar of SACPVP)                                                                                                                                                                                                                                                                                              | MAIN ROOM     |
|           | Mr. Molefi Kubuzie SACPVP President: The International Association of Assessing Officers: South African Chapter  
Philani Moya (KZN Department of Cooperative Governance and Traditional Affairs): International Association of Assessing Officers (IAAO) – South African Chapter                                                                                                                                                                      | MAIN ROOM     |
| 18h00 - 20h00 | **COCKTAIL SESSION**                                                                                                                                                                                                                                                                                                                                   | HYATT REGENCY |
## DAY 3 | Thursday, 14 September 2017

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<td>KEYNOTE: PROFESSOR ROBERT SIMONS, Cleveland State University: Building a 21st Century AFRES</td>
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<td>09h30 - 10h45</td>
<td>CHAIR: Mr. Patrick Katabua (Ex-President, AfRES)</td>
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<td>PANEL:</td>
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<td>Professor Robert Simons, Cleveland State University</td>
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<td>Professor Eammon D’Arcy (ERES)</td>
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<td>Professor Michael Seiler (ARES)</td>
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<td>Professor David Harrison (ARES)</td>
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<td>Professor Karl-Werner Schulte (ERES)</td>
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<td>Gavu, Emmanuel Kovi and Asante, Lewis Abedi. Determinants of residential rental values in Ghana: Evidence from experts and stakeholder perspectives</td>
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<td>Kariuki, Catherine and Nzioki, Nicky. The impact of second/holiday homes on land values in rural Kenya</td>
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<td>Adetokunboh, Olaseni O.; Agbato, Samson; and Sodiya, Abiodun K. Land Pricing Influencing Factors: Perception of Estate Surveyors and Property Developers</td>
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<td>Ayodele, Timothy and Olaleye, A. Management of Uncertainty in Real Estate Development Appraisal: A literature Review</td>
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<td><strong>11h00 – 12h30</strong></td>
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<td>Ntuli, Mpilo and Akinsomi, Omokolade. An overview of the initial performance of the South African REITs market</td>
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<td>Edionwe, Osasumwen and Ogunba, Olusegun Adebayo. The inflation hedging performance of REITs in selected countries across the world</td>
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<td>Edionwe, Osasumwen; Ogunba, Olusegun Adebayo; Olanrele, Olusegun and Akinsomi, Omokolade. International portfolio performance and diversification benefits of real estate investment trusts in selected countries</td>
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<td>Olanrele, Olusegun; Fateye, Oluwatosin; and Adegunle, Tomisi. Macroeconomic Determinants of Real Estate Investment Trust’s (REIT’s) Dividend Return in Nigeria</td>
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**Notes:**
- Please note that the times and locations are approximate and may be subject to change.
- All sessions are subject to change and are confirmed on the day.
- Lunch is provided between sessions.
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| **REAL ESTATE VALUATION - II**  
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Akinsomi, Omokolade; Mkabela, Nikiwe; and Taderera, Marimo. The role of macro-economic indicators in explaining direct commercial real estate returns: Evidence from South Africa.  
Lockhat, Yaseen and Karam, Aly. Domes and Minarets: A study on the effect of Musjid-ur-Rahma on surrounding property  
| 13h30–15h00 | **REAL ESTATE INVESTMENT TRUSTS - II**  
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| | Ntuli, Mpilo and Akinsomi, Omokolade. An overview of the initial performance of the South African REITs market  
Edionwe, Osasumwen and Ogunba, Olusegun Adebayo. The inflation hedging performance of REITs in selected countries across the world  
Edionwe, Osasumwen; Ogunba, Olusegun Adebayo; Olanrele, Olusegun and Akinsomi, Omokolade. International portfolio performance and diversification benefits of real estate investment trusts in selected countries  
Ball, M., Donkor-Hyiaman, K.a., and Marcato, G: Institutional Determinants Of Mortgage Finance Development | |
| 13h30–15h00 | **REAL ESTATE RESEARCH AND SUSTAINABILITY**  
CHAIR: MR. AKIN OLAWORE | ROOM 02 |
| | Quansah, Dennis Papa Odenyi. Green Buildings for a smarter Africa  
Rebitzer, Dieter. Modular buildings - experiences and perspectives for future of cities  
Azasu, Samuel and Simons, Robert. What constitutes a research contribution in real estate relate fields? A survey of journal editors  
Mabuza, Sandile and Azasu, Samuel. Valuation Accuracy in South Africa. | |
| 15h30–15h10 | **TEA BREAK** | |
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| 15h15 – 17h00 | **LAND MANAGEMENT**  
CHAIR: PROF SEGUN OGUNBA  
  
Kidido, Joseph Kwaku and Bugri, John Tian. Challenges of youth access to agricultural land under customary tenure system in the peri-urban and rural areas of Techiman in Ghana  
  
Oyedele, Joseph Bamidele and Aderibigde, John Oyewole. Land Acquisition for Residential Property: The Lumbago for Private Real Estate Developers in Lagos State  
  
Thontteh, Esther Oromidayo; Omirin, Modupe M. and Olanrele, Olusegun Olaopin. An Analysis of the Implication of Land Speculation Activities on Land Affordability in the Urban Fringe Area of Lagos State, Nigeria | MAIN ROOM   |
| 15h15 – 17h00 | **Kgopotso Mathole:** ABSA. Africa real estate Investment: The use of big Data                                                                                                                          | ROOM 02     |
| 17h00 – 18h00 | **AGM**                                                                                                                                                                                               | MAIN ROOM   |
| 18h30 - 22h00 | **GALA EVENT, PRIZE GIVING**                                                                                                                                                                         | HYATT REGENCY |
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<td>MAIN ROOM</td>
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| 09h30 - 10h45 | **CHAIR: PROF SAMUEL AZASU** (The University of Witwatersrand)  
Ms. Lekgolo Mayatula (City of Joburg)  
Ms. Helen Botes (CEO JPC)  
Prof Aly Karam (The University of Witwatersrand)  
Prof Francois Viruly (University of Cape Town) | MAIN ROOM |
| 10h45 - 12h00 | **TEA BREAK / NETWORKING**                                           |           |
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<td>LAND MANAGEMENT&lt;br&gt;CHAIR: DR. KOLA IJASAN</td>
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17th Annual African Real Estate Society Conference

SPEAKERS & PANELISTS
Nnema Byrd, CFA is an Investment Principal for the STANLIB Africa Direct Property Development Fund. With 17 years of industry experience, Nnema is responsible for identifying, analysing, and structuring equity and quasi-equity investments in retail, commercial and mixed-use developments in key Sub-Saharan African markets. She manages investments from the development stages through stabilization and exit, targeting returns in accordance with the Fund’s thresholds.

Nnema joined STANLIB in 2014 from Enko Capital, where she was a director of the Pan-African private equity fund. Prior to this, she was based in the U.S., and was the Assistant Director at a manager-of-managers programme within the largest adviser to jointly-trusteed union pension funds. Nnema had also worked as a Vice President at Capri Capital Partners, a US-based real estate investment management firm, where she structured mezzanine, direct equity and joint venture investments in development/opportunistic and value-added real estate across the country. Her skills cover transaction structuring, property valuations, acquisitions, land development, asset management and property dispositions for residential, retail, office, hotel and industrial property.

As an active member of professional circles, Nnema sits on the Board of South African Property Owners Association (SAPOA), has been elected to the SAPOA National Council, is on the Advisory Committee for the Property Programs at Wits University. In addition, she is a member of the CFA Institute, the Economic Society of South Africa, and Women’s Property Network (WPN).

She graduated with a BS in Architecture from the Massachusetts Institute of Technology (MIT), obtained her MBA from the MIT Sloan School of Management, and is a CFA® charter holder.
Éamonn D’Arcy is Associate Professor of Real Estate and Urban Economics in the Department of Real Estate and Planning at the Henley Business School, University of Reading. He is Program Area Director of Pre-Experience Postgraduate Programs in the department and Program Director of the MSc Real Estate Program. He is a past president of both the International Real Estate Society (IRES) and the European Real Estate Society (ERES) and a former Executive Director of ERES.

He is currently the Director of International Liaison for the American Real Estate Society (ARES) and was the recipient of the IRES service award in 2005. He has chaired the Research Committee of the European Public Real Estate Association (EPRA) and has served on its board of directors. His research and teaching interests focus on the internationalization of real estate involvements, institutional frameworks for property market analysis, structural change in real estate markets, the future of real estate services in the global economy and developments in the provision of real estate education.

Michael J. Seiler is the K. Dane Brooksher Endowed Chair Professor of Real Estate and Finance at The College of William & Mary. The former Chief Economist at hedge fund – Palex Capital, Dr. Seiler is an internationally recognized behavioral real estate researcher whose studies have been cited in the Wall Street Journal, New York Times, LA Times, and Washington Post.

He has published over 150 research studies, has written several books, and serves as the editor of Real Estate Finance (REF) and the co-editor of Journal of Real Estate Research (JRER). Dr. Seiler received the William N. Kinnard Young Scholar Award, a national recognition for making significant contributions in his field. More recently, his work on strategic mortgage default and foreclosure contagion was awarded the Governor’s Technology Award in the area of Modeling & Simulation. Dr. Seiler is also the past President of the American Real Estate Society.
Karl-Werner Schulte was born in 1946 in Warstein (North Rhine-Westphalia, Germany). He was awarded a Doctoral Degree in 1974 at the University of Münster. In 1986 he was appointed Chair of Business Administration, in Investment and Finance, at the EUROPEAN BUSINESS SCHOOL International University Schloss Reichartshausen (EBS). In 1990 he founded the EBS Real Estate Academy and has been its academic and managing director until 2006.

In 1994, he held the Endowed Chair of Real Estate at ebs, which became later the ebs Department of Real Estate by the appointment of further professors and was lead by Professor Dr. Schulte for several years. In autumn 2006 he moved, together with most of his colleagues, to the International Real Estate Business School (IRE|BS) at the University of Regensburg. Since then Professor Dr. Schulte is the holder of the ECE Endowed Professorship and scientific director of the IRE|BS REAL ESTATE ACADEMY. Professor Dr. Karl-Werner Schulte is founding president of gif (German Society of Property Researchers) and was president of the European Real Estate Society (ERES) and the International Real Estate Society (IRES). Currently he is responsible for promoting Real Estate Education and Research in Africa as an IRES Director.

Professor Dr. Schulte has been elected as an Honorary Member of the Royal Institution of Chartered Surveyors (HonRICS), the German Society of Property Researchers (gif) and the Real Estate Alumni Organisations (IMMOEBS).

For his outstanding achievements in the academic field he received the IRES Service Award in 1999, in 2001 the ERES Achievement Award and in 2005 the Award of Excellence of the German Council of Shopping Centers e.V as well as the ULI Germany Leadership Award in 2008 and the Immobilienmanager Lifetime Award in 2009. The American real estate institution CRE Counselors of Real Estate has accepted Professor Dr. Schulte as first German member. As a member of numerous advisory and editorial boards of renowned real estate companies and academic journals, Professor Dr. Schulte links practical and theoretical aspects of real estate.
Robert A. Simons is a Professor at the Levin College of Urban Affairs at Cleveland State University in Cleveland, Ohio. He is also the faculty advisor for the Certificate Program in Real Estate Development and Finance, offered in conjunction with the Nance College of Business at CSU. He is the former director of the Master of Urban Planning, Design and Development program.

During Fall 2005, Dr. Simons was a Fulbright Scholar at Wits University in Johannesburg, South Africa. He has also been a Lady Davis Scholar at the Technion (1999 and 2010-11). Dr. Simons received his Ph.D. from the University of North Carolina at Chapel Hill in City and Regional Planning, with an emphasis in real estate. He also holds a Master of Regional Planning and a Master of Science in Economics, both from U.N.C.

His undergraduate degree in anthropology was earned at Colorado State University. He was a member of the American Institute of Certified Planners (AICP) from 1983-2009. Dr. Simons is in the inner leadership group of the American Real Estate Society (ARES), and was program chair in 2009-2010, through President in 2011-2012. At the Levin College of Urban Affairs, Dr. Simons teaches courses in real estate development, market analysis and finance, public economics, Ph.D. research methods, environmental finance and megacities of Asia.

Dr. Simons has published over 70 articles and book chapters on real estate, urban redevelopment, environmental damages, sustainable real estate, housing policy and brownfields redevelopment. He authored a book entitled *Turning Brownfields into Greenbacks*, (published by Urban Land Institute), and *When Bad Things Happen to Good Property*, (published by Environmental Law Institute in 2006), and was the lead editor for an international research monograph on *Indigenous Property and Valuation* (2008, ARES). His 4th book *Retired Rehabbed Reborn* on adaptive of religious buildings and schools came out in 2017 from the Kent State University press. He serves as Lead Editor for the *Journal of Sustainable Real Estate*. Dr. Simons has an active consulting practice, and has served as an expert witness in over 80 matters related to real estate, housing markets, and environmental contamination, including over 30 depositions and several trial appearances.
Helen Botes is the CEO of the Joburg Property Company, which she has headed since 2008. She has successfully repositioned the company by aggressively implementing the JPC Turnaround Strategy. In 2012 the City transferred the Metro Trading Company as well as its entire Facilities Management and Maintenance to her portfolio. She has managed the integration of these businesses to the JPC.

The company continues to post strong operational and financial performance. Some of the projects delivered during her tenure include the Johannesburg Council Chamber – winner of the Green Building Council, the International Property Award and is short-listed on the SAPOA Developments Award, The R1.3 billion Newtown Junction Mall, and the Jabulani Cultural Precinct which is home to the award winning Soweto Theatre.

The JPC is the first municipality to deliver a fully reconciled asset register in the country of approximately 30,000 land parcels. Currently she continues to address issues of Land utilization through the Land Strategy which is a robust and innovative document that should come up for public input later this year. The Outdoor Advertising industry is an industry she is engaging to make opportunities available for SMMEs and diverse groups as it is currently owned by a few large companies.

Ms. Botes developed and managed the transactional relationship for the City, which included fifteen bank accounts with various financial institutions. She also led the management, the compilation and consolidation of the prospectus of the City’s first listed bonds on the Bond Exchange of South Africa which raised R1 billion for the City. She also led the prospectus of the City’s first Domestic Medium Term Note.

Ms. Botes holds a master’s degree in business, and various financial qualifications. She is strongly committed to continuous education for her and her staff, as well as the transformation of the property industry.
David M. Harrison is currently the Howard Phillips Eminent Scholar Chair in Real Estate at the University of Central Florida, and Past President of the American Real Estate Society (ARES). His primary research interests center on valuation issues arising in housing, mortgage, and securitized real estate markets.

He is the Co-Editor of the Journal of Real Estate Literature and the author of over 50 peer reviewed journal articles and research reports, including numerous publications in leading academic real estate outlets such as Real Estate Economics, Journal of Real Estate Finance and Economics, Journal of Real Estate Research, and Journal of Urban Economics. These publications have been well received and widely cited, with 14 of these manuscripts receiving “best paper” awards.

In 2007, Professor Harrison was awarded the William N. Kinnard award by the American Real Estate Society, in recognition of “substantial contributions to the field of real estate research achieved under the age of 40.” In Orlando, Professor Harrison’s primary teaching responsibilities include both graduate and undergraduate courses on Real Estate Finance and Real Estate Investments. He is an accomplished classroom instructor, recipient of multiple teaching awards, and in 2013 was one of 10 faculty members university-wide to be inducted into the Texas Tech University Teaching Academy. Professor Harrison received his Ph.D. from the University of Florida, and prior to joining the faculty at the University of Central Florida (UCF) spent eight years at Texas Tech University and 9 years at the University of Vermont.
Leonard Michau is currently employed by the Broll Property Group as the regional executive in charge of their sub-Saharan Africa Operations (excluding SA). Leonard joined Broll in 1997, is an executive director of the Group and occupied the position of Group CFO and Chief Operating Officer before taking on the role of Head of sub-Saharan Africa operations in 2009.

Prior to joining Broll Leonard occupied various positions in the financial sector. Leonard has been involved in the Group’s sub-Saharan operations for the past 10 years and has a thorough understanding of the macro and micro elements driving economic growth in Africa as well as the local market conditions and operational challenges across all service lines.

Leonard is responsible for the Group’s sub-Saharan Africa expansion strategy and making sure that operational standards are maintained by implementing quality and risk controls and adopting best practice within each serviced country. Leonard provides ongoing strategic and operational input to clients, across all of Broll’s service lines which include Property Management, Retail Management, Facility Management, Retail and Commercial leasing, Research, Valuations and Corporate Real Estate Advisory.
Tom Mundy is the Head: Research and Strategy, Sub-Saharan Africa, JLL, he joined the JLL team in Johannesburg to bring specialist market intelligence to the real estate advisory role. He has over 11 years of experience in the sphere of macroeconomic, political and investment analysis.

Before relocating to Johannesburg, Tom was a director of JLL’s EMEA Capital Markets research and strategy team in London. Prior to that he headed the research team for JLL Russia and CIS. Tom was chief strategist for Russia’s largest private bank, prior to which he was an equity strategist in the number one ranked emerging market strategy team for Renaissance Capita, based in Moscow. He has been instrumental in the development of a leading emerging market hedge fund and was involved in all areas of the fund’s development including capital raising and fund structuring. He has also given policy advice to the central bank and government of Russia and Kazakhstan. Tom has a BA (School of Slavonic & East European Studies) University College, London and MSc Russian and Eastern European studies at Oxford University.

Dumisani Nkomo is the Chief Executive Officer of Cutting Edge Consultants (Pty) Ltd, an entity he co-founded in 1995. His qualifications include a Bachelor of Science Degree (B.Sc) at the University of Botswana, and later went on to obtain a Master of Business Administration (MBA) from the University of Witwatersrand. Dumisani has served on several National and Provincial Boards and Councils, these include: Estate Agency Affairs Board (Chairman); South African Property Charter (Council and Board Member); South African Council of Valuers Profession (Council Member); Gauteng and Limpopo Immigration Boards (Chairman) and Gauteng Development Tribunal (Member and Presiding officer). Currently, he serves as the Chairman of Tshwane North TVET College (TNC). TNC is one of 50 national public TVET colleges whose focus is on building the necessary skills and technical base for South Africa’s economy.

Mr Nkomo is also a part-time lecturer at University of Witwatersrand - Business School (WBS), a position he has held since 2008. At the WBS his specialization is in Strategy management and implementation, Supply Chain management and Stakeholder management. The engagement at the WBS has led to specialization in public, specifically, in the municipal sector.
Matsobane Seota is a Professional Associated Valuer and the Registrar of the Council (for the Property Valuers Profession) since May 2005. He holds a Master of Business Administration (MBA) from Boston College (Massachusetts, USA), a B Com Honors from the University of South Africa (UNISA), a B Com from University of Limpopo (alias Turfloop), a National Diploma in Real Estate (Property Valuation) and a Certificate in Taxation, both from UNISA.

He started work at Limpopo Development Corporation (LimDev) where he was assisting entrepreneurs with funding and other business establishment needs. Before being appointed Executive for the Corporation’s Property Division, Matsobane was its Acting Chief Executive Officer. He had a stint at Xerox Corporation and at International Business Machines (IBM). He worked as a change management consultant for Deloitte Consulting and (Argil) Ernst & Young.

Matsobane represented the Limpopo Province on the Black Management Forum’s Management Committee during the 90’s. Until recently, he was a member of the Manufacturing Development Board for the Department of Trade and Industry for over 15 years. His is a member of the Gauteng Commercial Tax Court for eight years now.

His position as a Registrar of the South African Council for the Property Valuers Profession (SACPVP) over the years exposed him to the regulatory environment globally. He advocates for the registration of professionals in a quest to ensuring protection of the public.
Patrick T. Katabua

Patrick T. Katabua (MRICS) is a property professional, with a B.Sc in Building Sciences (Wits) and M.Sc Building (Wits) focusing on property finance, investment and management. He has also done short courses such as “The Business of Africa Programme” at the Global Institute of Business Sciences (RSA), in conjunction with Strathmore Business School (Kenya) and Lagos Business School (Nigeria).

He has a great passion for real estate, and was elected as the president of the African Real Estate Society (AfRES) 2014 - 2016, which is a Pan-African body focused on promoting a deeper understanding of the Real Estate Sector across the African continent through research, education and networking opportunities. Patrick has held board member position at the International Real Estate Society (IRES).

Patrick is currently Account Director for Global Occupier Services- AFRICA at Cushman and Wakefield. Mandate includes client representation, consulting and advisory services, CRE Strategy at client in-Country board level. Patrick is responsible for transaction management through secondment to key clients, and has successfully completed over 50 transactions in 15 countries.

Dr Manya M. Mooya

Dr Manya M. Mooya is Associate Professor of Property Studies at the University of Cape Town's Department of Construction Economics and Management. He is the Programme Convenor for the BSc/BSc honours degrees in Property Studies. He holds a PhD in Real Estate from the University of Pretoria, an MPhil in Land Economy from the University of Cambridge and a BSc in Land Economy from the Copperbelt University. His research work is both theoretical and applied, and focuses on property/housing markets, using the lenses of new institutional economics and critical realism. Dr Mooya is the author of the book Real Estate Valuation Theory – A Critical Appraisal (Springer, 2016), as well as several journal articles and conference papers.
Molefi Kubuzie is the current National President of the South African Council for the Property Valuers Profession and a member of the Advisory Forum Working Group of the International Valuation Standard Council (IVSC) headquartered in London. He served on numerous boards and held various senior executive positions in the Property and Valuation Profession. He has acquired extensive experience in international valuations and also in the area of Infrastructure Procurement. He holds numerous degrees and qualifications including a Masters in Business Administration from the University of the Pretoria. He worked across all three spheres of the Public Sector namely local, provincial and national as well as in the private sector. He is a trainer, a qualified principal estate agent, an auctioneer and an educationist.

Ken Davies joined the City of Durban Treasurer’s Department in December 1962 as a trainee accountant. He then studied part-time for a B.Comm degree at the then University of Natal. In 1966, he transferred to the Real Estate Department, and was appointed as a property valuer in 1969. In 1972, entered into private practice, completing the two year Programme for Real Estate Practitioners at UNISA, followed by a Master’s Degree at the same institution.

He served on the National Executive of the SA Institute of Valuers, was Chairman of the KwaZulu-Natal Branch, Vice Chairman of the Pinetown Valuations Appeal Board, and served on the KwaZulu-Natal executive of the South African Property Owners’ Association. He was a part-time lecturer at the University of KwaZulu-Natal and Technikon Natal (Durban University of Technology) and served as external examiner at both institutions and UCT.
Philani Moya

Philani is a Deputy Director: Municipal Finance with the KwaZulu-Natal Department of Cooperative Governance and Traditional Affairs (KZN-Cogta). He is responsible for the implementation of the Municipal Property Rates (MPRA) in the KZN Province. Philani has over 15 years’ experience in the municipal finance field and Local Government both as an official as well as a consultant.

His focus areas are: support and monitoring KZN municipalities on property rates tariffs, policies and bylaws; Support and monitoring valuation roll implementation; Support and monitoring Valuation Appeal Boards functionality in the Province; Development and implementation of best practices to promote and support improved MPRA compliance; Promotion of professionalism through capacity building of municipal officials to improve municipal competency in MPRA implementation. Philani is a founding member of the South African Chapter of The International Association of Assessing Officers. He is also a Senior Associate member with the Institute of Chartered Institute of Government Finance, Audit and Risk Officers (CIGFARO).

Tayo Odunsi

Tayo Odunsi is the CEO of Northcourt Real Estate, an award-winning real estate services company in Lagos and Abuja, Nigeria. He is a chartered surveyor with over 10 years of professional real estate experience. He holds an undergraduate degree in Estate management from the University of Lagos, a MSc. Real estate finance and investment degree from the Henley Business School, University of Reading, UK as well as a MBA from the Imperial College London. Some of his previous roles were at FBN Capital, GTHomes and ARM Investment Managers. He is a Fellow of the Royal Institution of Chartered Surveyors (RICS), a member of the Project Management Institute (PMI), the Nigeria Economic Summit Group (NESG) and the African Real Estate Society. He is a Director at Ventures Park, the leading co-working space in the heart of Abuja. He’s an ardent art lover, valuer and curator. Tayo enjoys soft rock, gardening and mentoring young people.
Lekgolo C. Mayatula is the Director in the office of the Member of Executive Mayoral Committee (MMC): Development Planning at the City of Johannesburg, a position which she took up in April 2017. Prior to joining the City, she was the Planning & Development Manager at the South African Property Owner’s Association (SAPOA), a role that facilitated extensive dialogue and research between the private and public sector specifically on matters relating to property development.

She has also worked as a development manager at Admec Property Development, a specialty retail manager at Old Mutual Properties, a specialist planner at the Western Cape Provincial Government, a town planner at the City of Cape Town, and has also managed her own planning and development company Mamaila Mayisela & Associates.

Her work experience has provided her with a broad overview of the various tensions that exist between the industry, environment and communities. Her rural upbringing is one of her most valuable assets and serves a conscious internal reference of the impact that development has on both the communities and their environments.

Lekgolo holds a B-Phil Degree in Sustainable Development & Management from Stellenbosch University (SU), a BA – Honors in Social Development from the University of the Western Cape (UWC), and a B-Tech Degree in Town & Regional Planning from the Cape Peninsula University of Technology (CPUT). She has also served as Council Member for the South African Council of Planners (SACPLAN) and is passionate about improving the lives of marginalised communities.