



AFRES
AFRICAN REAL ESTATE SOCIETY

The 14th

AFRES
ANNUAL CONFERENCE

**URBAN REAL ESTATE MARKETS: A CATALYST FOR
ECONOMIC GROWTH AND DEVELOPMENT**

**TUESDAY 2- FRIDAY 5 SEPTEMBER 2014
KRAMER BUILDING, UNIVERSITY OF CAPE TOWN
CAPE TOWN, SOUTH AFRICA**

ESV. A.B. Ayoola
A.B. Ayoola
June
2/9/2014



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Ayoola Babatunde
ESV.

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PREFACE

Dear Colleagues and Conference Delegates,

We have the great pleasure of welcoming you to our AfRES annual conference for 2014 held in Cape Town at the University of Cape Town. We are glad to offer a special welcome to the South African Council for the Property Valuers Profession (SACPVP) for joining our conference this year, it enriches our joint conference. We would also like to thank the numerous sponsors who have assisted in different ways; the conference would not have been possible without their contributions.

We hope that we will all benefit from the gathering through discussions and debates both practically and academically. The 2014 AfRES annual conference sees the involvement of the SACPVP. This has not only increased the number of valuation papers but has also increased the number of attendees. We also trust that it will yield greater cooperation between African valuers in the years to come.

With all the changes and growth that we are seeing in the urban areas on the African continent we realize that we are seeing a maturity in our real estate markets. Hence, the main theme of the conference is **Urban Real Estate Markets: A Catalyst for Economic Growth and Development**. Urban real estate markets are not only reacting to urban economic growth but are also part and parcel of initiating and encouraging that growth. The nature of the real estate in our urban centers is changing, responding and catching up with the rest of the world.

We are appreciative to the Scientific / Technical committee for their work in reviewing the submitted abstracts and papers. The feedback to the authors was very helpful in developing the papers and finalizing them in the format presented. The papers printed in these proceedings were double-blind reviewed to ensure high standards and international comparability. The abstracts were reviewed and some guidance given to some of the authors.

The Southern African AfRES chapter is grateful to those who assisted and contributed in bringing this conference together and making it happen. We are appreciative of the hours of work which some of our members dedicated to the process.

Finally, a special thank you to Ms. Belinda Chapman of the Conference Management Center at UCT for her assistance in the process.

Patrick Katabua

On behalf of the Organizing committee, September 2014

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PROGRAMME OVERVIEW

DAY 1: TUESDAY, 2 SEPTEMBER 2014

VENUE: KRAMER LT1

08h00 – 10h00	Registration	
10h00 – 10h15	Brief welcome from AfRES RSA	Kramer Quad
10h15 – 12h00	African Real Estate Investment Workshop	Kramer LT1
12h00 – 13h00	LUNCH	
13h00 – 16h00	PARALLEL SESSIONS	
	SACPVP, VALUATION TRENDS Keynote: Mr Matsobane Seota , Registrar of SACPVP	Kramer LT1
	RICS, Emerald Group Publishing, IRES Workshop on Grant application, Report, Journal and Article Writing Keynote: Dr Karen Gibler	Kramer LT2
16h00 – 16h20	TEA BREAK	
16h30 – 19h15	AfRES Board Meeting	Kramer 2B
19h30 – 23h00	COCKTAIL RECEPTION	

DAY 2: WEDNESDAY, 3 SEPTEMBER 2014

08h00 – 08h15	Welcome by AfRES President, Dr Moses Kusiluka	Kramer LT1
08h15 – 08h45	Executive Deputy Mayor of Cape Town, Alderman Ian Neilson	Kramer LT1
08h45 – 09h15	IRES Special address, Dr Karen Gibler	Kramer LT1
09h15 – 09h45	President of South African Council for Property Valuers Profession Mr Molefi Kubuzie	Kramer LT1
09h45 – 10h15	RICS Africa Presentation, RICS President	Kramer LT1
10h15 – 10h30	TEA BREAK	

10h30 – 11h00	IPD PRESENTATION, MARKET TRANSPARENCY <i>Keynote: Phillip Barttram, Vice President, IPD</i>	Kramer LT1
11h00 – 11h30	INTERNATIONAL TRENDS <i>Keynote: Prof Eamon D'Arcy, School of Real Estate & Planning, Reading University</i>	Kramer LT1
11h30 – 12h00	Real Estate Master Class, Market Analysis: Prof Sam Azasu, Witwatersrand University	Kramer LT1
12:00 – 13:00	LUNCH	
13:00 – 15:00	SESSION 1: PARALLEL SESSIONS	
	REAL ESTATE INVESTMENT AND FINANCE - 1 <i>Chair: Stan Garrun</i>	Kramer LT1
	SUSTAINABLE REAL ESTATE <i>Chair: Wilfred Anime Odame</i>	Kramer LT2
15:00 – 15:15	TEA BREAK	
15:15 – 17:15	SESSION 2: PARALLEL SESSIONS	
	REAL ESTATE VALUATION - 1 <i>Chair: Dumisani Nkomo</i>	Kramer LT1
	MACRO-ECONOMIC POLICY AND REAL ESTATE MARKETS - 1 <i>Chair: Robert Simons</i>	Kramer LT1
17h10 to 19h30	WOMEN'S COCKTAIL SESSION	

DAY 3: THURSDAY, 4 SEPTEMBER 2014

08h00 – 08h15	Welcome by AfRES	Kramer LT1
08h15 – 08h45	<i>Keynote: Prof Vanessa Watson, University of Cape Town: African Cities Insight</i>	Kramer LT1
08h45 – 09H15	<i>Keynote: Prof Michael Ball, School of Real Estate & Planning, Reading University: Residential property Markets</i>	Kramer LT1
09H15 – 09h45	Prof Francois Viruly & Prof Aly Karam	Kramer LT1
09h45 – 10h00	TEA BREAK, NETWORKING	Kramer LT1

10h00 – 12h00	SESSION 3: PARALLEL SESSION	Kramer LT1
	REAL ESTATE INVESTMENT AND FINANCE - 2 <i>Chair: Victor Akujuru</i>	Kramer LT1
	REAL ESTATE EDUCATION <i>Chair: John Williams</i>	Kramer LT2
12:00 – 13:00	LUNCH	
13:00 – 15:00	SESSION 3: PARALLEL SESSION	
	REAL ESTATE VALUATION - 2 <i>Chair: Molefi Kubuzie</i>	Kramer LT1
	REAL ESTATE MARKETS AND HOUSING DEVELOPMENTS <i>Chair: David Harrison</i>	Kramer LT2
15h00 – 15h10	TEA BREAK	
15:15 – 17:15	SESSION 3: PARALLEL SESSION	
	REAL ESTATE MARKET RESEARCH <i>Chair: Chris Eves</i>	Kramer LT1
	MACRO-ECONOMIC POLICY AND REAL ESTATE MARKETS – 2 <i>Chair: Katherine Kariuki</i>	Kramer LT1
17h20 – 18h20	AGM	
18h30 – 23h00	GALA EVENT, PRIZE GIVING	

DAY 4: FRIDAY, 5 SEPTEMBER 2014		
08h00 – 08h15	Welcome by AfRES	
08h15 – 08h45	The Africa Real Estate Education Project: Prof Karl Werner Schulte and Dr. Sohpie Kongela International Real Estate Business School	Kramer LT1
08h45 – 09h15	PARALLEL SESSIONS	
	PRESENTATION 1: IHS, Pamela Lamoureux, Affordable Housing examples in RSA	Kramer LT1
	PRESENTATION 2: V&A Waterfront, Colin Devenish, Mixed use developments	Kramer LT2
10h00	Departure: Study Tours	
14h00	Return	
14h00 – 16h30	Optional Peninsula tour	



ABSTRACTS

IMPACT OF UNIVERSITY ON THE PHYSICAL DEVELOPMENT OF HOST COMMUNITY

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PURPOSE: Gidan Kwano area of Minna, Nigeria had been a predominantly village setting with mud houses and very scanty housing development with agrarian economy. Federal university of Technology, Minna developed its main campus in Gidan Kwano and started operation in 2005. Since its operation, the village has witnessed astronomical housing development as investors continue to develop off campus accommodation for students with attendant commercial activities. This work examines the impact of the university on housing development in the area.

DESIGN / METHODS FOLLOWED / APPROACH: Landsat imageries were used to monitor spatial growth in Gidan Kwano between year 2005 and 2013. Ground survey data were collected from Federal university of Technology, Minna, Estate Agents, Property developers, Power Holding Company of Nigeria and Ministry of Lands and Housing. ILWIS was used to analyse the satellite imageries while Analyze it was used for the analysis of the ground survey data.

FINDINGS: Findings revealed an average annual growth of 125% in physical development and a rental growth of 800% from 2005 to 2013. However, the growth has been marked with problems of uncoordinated development and inadequate infrastructures.

RESEARCH LIMITATIONS / IMPLICATIONS: Some of the properties developed in the study area are not having state title.

PRACTICAL IMPLICATIONS: The ever increasing population of the university will continue to attract physical development and if the growing development is not coordinated by enacting master plan, there will be chaotic and haphazard development.

ORIGINALITY / VALUE OF WORK: The study has revealed the spillover effects of locating university. It has also unfolded the pending danger of uncontrolled development.