INSIDE

AfRES Rising Star
Read about our featured real estate academic and professional

RREF & AfRES Scholarship
In partnership with the African Real Estate Society, applicants can apply for both MSc Real Estate and Real Estate Finance

22nd Annual Conference
The Conference is scheduled to hold (physically) in Nairobi, Kenya in September (12-15) 2023

INSET: THE KENYATTA INTERNATIONAL CONVENTION CENTRE (Source: Pinterest)
The Kenyatta International Convention Centre, formerly the Kenyatta International Conference Centre, is a 28-story building located in Nairobi, Kenya. At the amphitheatre “heritage and modernity meet”. It is designed for medium-sized convening. 800 sittings on three balconies surrounding the auditorium, brings to life and control any serious business meeting. It is equipped with SIE Booths, full logic recording facilities, state of the art public address system and sound proofing.
LEADERSHIP REPORTS:
Messages from Executive Director, President and Chapter Heads

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AfRES Best Paper Awards & Awards and Recognitions

AFRES MEMBER PROFILE:
Gavu Kofi

GET INFORMED:
Upcoming Conferences

MESSAGE FROM THE EXECUTIVE DIRECTOR
Aly Karam, PhD,
AfRES Executive Director,
Associate Professor,
University of the Witwatersrand.
Aly.karam@wits.ac.za

Compliments for the new year, wishing all our members a wonderful productive prosperous year. I do hope that 2023 brings AfRES much growth and success. Since my last report in the first newsletter, we have had our successful Accra conference with about 150 registered attendees. We also had a successful board and AGM meetings during the conference.

Our different chapters, East, West and South and also committees held several seminars and webinars over the period, these were well attended. The president and myself held a special webinar with the Future Leaders of the African Real Estate Society committee to welcome them to the society and encourage them to get involved in the different activities that we have in the organization.

We were joined in October by the vibrant and active Ms. Theresa Edet Ukam as the assistant to the Executive Director and she has since upgraded our website, please go and visit and let us know what you think. We are trying to add information, there is still work to be done there and we keep improving. Ms. Ukam has been very active and working hard to ensure that all systems are working smoothly. Thank you, Theresa.

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MESSAGE FROM THE PRESIDENT
Omokolade Akinsomi MRICS, PhD,
AfRES President,
Associate Professor,
University of the Witwatersrand.
Kola.akinsomi@wits.ac.za

I am honored to write to you in the second edition of our African Real Estate Society (AfRES) newsletter. It was a joyous moment to meet AfRES members at our 21st AfRES annual conference in Accra Ghana from 6th to 9th September 2022, it was a special moment as this was the first time for us all to converge since 2019 in Arusha Tanzania as a result of the covid pandemic. I particularly enjoyed the warm, hospitality and cuisine of Ghana. The AfRES conference was well attended by real estate academic and professionals from across the African continent. I am pleased to report that AfRES chapters are particularly active, we have had numerous webinars tackling real estate problems and providing solutions. I have also been impressed with the energy, and dedication of the future leaders of the African real estate society which I created in 2019. The group is a budding one with over 500 active members on WhatsApp. As President, I would continue to offer support to the young leaders of AfRES as this was one of my main priorities when I assumed leadership. I am also glad to report that the AfRES women committee was created at the AfRES conference in Ghana, another priority of mine when I took over office. The African Valuer led by our Vice-President Mr. Awolaja is also gaining traction in engaging valuers in Africa and ensuring more collaboration and engagement.

As I spend my last few months in office as president of AfRES, my main priority is to grow the sponsorship base of AfRES, the AfRES accounts are sitting precariously low and there needs to be an intervention to raise funds. I am working with the AfRES executive team to draw up strategies to actualise this. I call on real estate, construction and infrastructure corporations in Africa, please support AfRES as we grow this organization to remain financially viable. I am happy to report that in the last year, AfRES has been well run building with ideas, this has now led to the nominations and awards of AfRES members and sponsors on the international arena. I would like to congratulate the Ghana Land Commission who won the AfRES corporate award in 2022 and have won the IRES corporate award for 2023, AfRES would like to thank you for your immense support over the years. I would also like to congratulate Prof Karam who won the IRES service award for 2023, he has been a great supporter and volunteer for AfRES for so many years.

I would like to thank the AfRES board for their support over the last year, their support has led me to achieve what I set out when I took office particularly in empowering the young leaders of AfRES and women of AfRES. I am indebted to the AfRES board as their support contributed to me winning an election as the President of the International Real Estate Society conference for 2025. Finally, as we begin the year, I wish all AfRES members the best of 2023. We have a number of online webinars planned in 2023 across all AfRES chapters as well as the presidential round table to be held online in August 2023.

I look forward to meeting you in person at the next AfRES conference in Nairobi Kenya from 13th to 15th September, 2023. God bless Africa, God bless AfRES.
Message from Executive Director – Continued from page 1

We look forward to our annual conference to be held in Nairobi, Kenya and hope that we will all be joining there and encouraging our colleagues to attend. The word of mouth is still the best method of attracting colleagues to join in our activities. We need to encourage our sector to be active and ensure the viability of our organization.

Professor Abel Olaleye is working hard with his team on the Journal of African Real Estate Research to take to more platforms for international recognition, we thank him for his efforts. We need to try to work hard in maintaining our journal. The journal is still struggling for finances. We hope to resolve these things in the near future. Looking forward to hear more from our chapters in 2023 with new ideas and thoughts to improve our organization. Regards.

Aly Karam
Executive Director

Professor Omokolade Akinsomi Steps in as IRES President Designate

We are pleased to announce that Professor Kola Akinsomi, President of the African Real Estate Society was elected as President-Elect of the International Real Estate Society (2025) at the IRES board meeting at the Pacific-Rim Real Estate Society Annual conference in Sydney, Australia. The president of the African Real Estate Society (AFRES)- Prof Akinsomi was elected on 16th January 2023 at the International Real Estate Society (IRES) board meeting at the Pacific-Rim Real Estate Society conference in Sydney, Australia. Prof Akinsomi was nominated by Prof Dustin Read of Clemson University in the United States. The elections had to be held after Prof Akinsomi’s nomination as there was another nomination, Prof Akinsomi was announced the winner of the election. AFRES would like to thank the IRES board for its support in electing our president as the President-Elect of the International Real Estate Society (2025).

Prof Akinsomi looks forward to his role on the global stage. He has been active in the African Real Estate Society-led as Inaugural Chair of future leaders of the African Real Estate Society (FLAURES), Chapter Head of AFRES Southern Region, Vice-President and President (attended 8 conferences) American Real Estate Society-Chair of the future leaders of the American Real Estate Society (FLAURES), Co-Liaison Officer of the James Webb foundation (attended 7 conferences), Asian Real Estate Society (attended 2 conferences), European Real Estate Society- served as program conference committee (attended 5 conferences) and Pacific Rim Real Estate Society (attended 2 conferences)- he has demonstrated the spirit of collaboration, cooperation engagement in the areas of real estate education and research on a global level in the last 13 years, the core values of IRES.

Prof Akinsomi has served in various capacities across the length and breadth of the IRES organization and in different capacities globally as a journal reviewer across 2 regions, conference committee member (across 3 regions), board member (across 2 regions), served as Vice-President and President of the African Real Estate Society as well as Board member of the International Real Estate Society for 5 years now. Prof Akinsomi hopes to continue with a value so dear to him- that of mentorship, he is where he is today because of great mentors. He has also pushed these values as Chair of the Future Leaders of the American Real Estate Society and Founder of the Future leaders of the African Real Estate Society. He would like during his term to create a topic for the year to be discussed across the globe around “Innovation and Technology in Real Estate” from an educational, research, and industry point of view- championing how we embed this in our curriculums.
THE AFRICAN REAL ESTATE SOCIETY AT A GLANCE

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.

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.

The northern Africa countries of Egypt, Libya, Tunisia, Algeria and Morocco are members of the Middle East and North Africa Real Estate Society (MENARES) that was set up in June 2009.

THE BOARD

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<td>Vice-President</td>
<td>KUNLE AWOLAJA</td>
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<td>Chair, Southern Africa</td>
<td>PROF. E. MUNSHIFWA</td>
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MESSAGE FROM THE CONFERENCE (2023) CHAIR AND EAST AFRICA CHAPTER HEAD

Nicki Nzioki,
nmnzioki@uonbi.ac.ke

I extend a very warm welcome to all of you to the conference on Pathways to sustainable real estate investment in the Sub Saharan African (SSA) Countries. I am especially honoured to welcome our invited distinguished speakers, most particularly the keynote speakers and chairs. This conference will be organized in cooperation with the AfRES Executive Board, the Institution of Surveyors of Kenya, and the Department of Real Estate, Construction Management and Quantity Surveying here at the University of Nairobi, Kenya. In particular, I would like to thank the members of the organizing committee, Dr Felician Komu, Catherine Kariuki, Dr. Dennis Muthama, Professor Washington Olima, Dr Mwenda Makathimo and the AfRES Executive Board led by the President, Professor Kola and the Executive Director, Professor Aly Karam. Your advice, your networks, and your relentless support have been very much appreciated. Thank you very much to all of you for your fantastic help to get the conference process started off in a record time.

The African Real Estate Society (AfRES, www.afres.org), founded in 1997, is a continent-wide organization that seeks to promote networking, research and education among academics and 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), Pacific Rim (PrRES) and Latin America (LaRES). The 22nd African Real Estate Society Conference (AfRES) will be held on the 12th - 15th of September 2023 here in Nairobi Kenya. Since 2010 when the 10th AFRES Conference was held in Naivasha Kenya, there has been a strong momentum to hold the Annual Conferences of the African Real Estate Society across the continent. The 22nd Annual Conference is part of this great momentum. Some twenty universities are currently affiliated to AFRES and include members from 15 African Countries from the three chapters that form AfRES. The Annual Conference will provide common platforms for sharing international experiences on best practices and appropriately dealing with the challenges in the real estate market.

The theme for the 22nd Conference is ‘Pathways to sustainable real estate investment in the sub-Saharan African (SSA) countries’ The theme takes cognizance of the evolving dialogues from the past 21 annual conferences. This dialogue has shifted from a focus on natural resources management (land, sustainability, and environment) in the early years (2001-2007) to real estate markets in the latter years (2009-2021). The 2022 theme pays attention to emerging issues in the 21st Century to sustainable real estate investment in the Sub Saharan African (SSA) countries. Indeed, the Conference sub-themes will include, but not be limited to discussions on Affordable Housing/ Social Housing, Sustainable Real Estate/ Smart Housing/ Green Building Initiatives Sustainable Financing/ Mortgage, Real Estate Investment Trusts (REITs), and Land Digitization/Digitalisation. The conference organisers have made it as a priority that all the discussions and presentations will be guided and aligned to Africa’s Goals & Priority Areas of Agenda 2063 relevant to sustainable real estate investment and the goal to stimulate debate on the future of real estate research and education in the region including a PhD Colloquia for African PhD Students around the Continent.

The Conference schedule will kick off on the Tuesday the 12th of September 2023 with two events taking place simultaneously i.e., a Masterclass in Real Estate Practice led by Professor Francois Viruly, the immediate past President of the IRES and Professor of Real Estate at the University of Cape Town in South Africa and a Golf Tournament at the UoN Vet Labs Golf Club. The main Conference sessions will run from the 13th of September to the 15th of September with a planned field visit in the afternoon on Thursday the 14th of September 2023 to selected housing development projects and construction sites within Nairobi City County.

Once again, a very warm welcome to each and every one of you to Nairobi, the Green City in the Sun!
MESSAGE FROM SOUTHERN AFRICA CHAPTER HEAD
Prof Ephraim Kabunda Munshifwa, PhD
Associate Professor of Real Estate
Chapter Chairperson - SAFRES
Dean – School of the Built Environment, Copperbelt University, Zambia
ephraim.munshifwa@cbu.ac.zm

The Southern Chapter was involved in a number of activities in 2022, which included hosting of webinars, attendance of the 2022 AFRES conference held in Accra, Ghana, continuation of the membership recruitment exercise and support other Chapters (Western and Eastern) and sister AFRES societies around the world. The Chapter also participated in the 2022 Surveyors Institute of Zambia, Valuation Chapter, conference held on 18-19 August, 2022 in Livingstone, Zambia. The Chairperson of SAFRES, Prof. Ephraim Munshifwa presented on the theme “African Real Estate Society (AFRES): How to get involved”. The first webinar for 2022 was held virtually on 29th June 2022 on the theme “Unbundling the myths of funding as a benefit”. The Chapter hosted two speakers, Jonathan Damilola Oladeji and Oluseun Ajayi (now Dr Ajayi). Jonathan Damilola Oladeji is Doctoral Candidate at the University of Pretoria and an IREBS foundation for African Real Estate Research Funded Scholar. ‘Seun Ajayi, a DAAD Scholar at the International Real Estate Business School, University of Regensburg in Germany is a Senior Lecturer at the Oxford Brookes University (United Kingdom). He was also the Executive Director Assistant at the African Real Estate Society. The webinar discussed the benefits of belonging to AFRES and how through the society member can be able to access various scholarships. SAFRES held its second virtual Webinar on the 18th of November 2022. The Chapter hosted Prof Cletus Moobela on the theme: “The quest for an enabling environment for Real Estate Investment Trusts (REITs) in Africa”. Cletus Moobela is a Chartered Surveyors and an Associate Professor in Real Estate Surveying in the School of Computing, Engineering and the Built Environment at Edinburg Napier University. The webinar was well attended by Chapter members as well as members from sister chapters. Notable participants included Prof Kola Akinsomi (the AFRES president) and Prof Catherine Kariuki (Past President). The overall coordination and moderation of the Webinar was conducted by Dr. Partson Paradza. Prof Cletus Moobela started his presentation by defining and describing REITs and differentiated then from traditional real estate investment vehicles. He went on to narrate their origins and evolution across the world with more emphasis on the African continent. In his discussion, Prof Cletus Moobela also explained the main characteristics of REITs and emphasized that the main characteristics of REITs is that they are primarily engaged in property investment rather than other opportunities and most be based in the host country.

Upcoming events for 2023
The Southern African Chapter will continue to be involved in a number of activities in 2023, including hosting of webinars and driving the membership recruitment exercise. The Chapter is especially looking forward to participating in the 2023 AFRES annual conference planned for Nairobi, Kenya. The Chapter has also started preliminary arrangements for hosting the 2024 conference. The Chapter plans to host a minimum of one webinar per quarter for 2023. In the first Webinar for 2023, SAFRES will host Dr Davison Muchadenyika, an Urban Specialist with the World Bank Group. Dr Muchadenyika will speak on the theme: “Economics of Property Taxes in African Cities”. The webinar was held on Friday 10th February 2023. (https:\\www.linkedin.com/events/economicsofpropertytaxesinafric7019715229206884352). The Second Webinar for 2023 will be held in March 2023. The Chapter plans to host Prof Robert Home, Emeritus Professor of Land Management at Anglia Ruskin University, UK. The theme will be centred on the UN Habitat Initiatives for SDGs.

The Chapter plans three more webinars in the second, third and fourth quarters of the year. Additionally, the Chapter will continue:
- Driving the recruitment agenda in the sub region.
- Holding preliminary meetings for the preparations of AFRES 2024 conference.
- Participating in local activities on real estate in the sub region for the purpose of promoting the Society.
MESSAGE FROM WEST AFRICA CHAPTER HEAD
SURV. DR. VICTORIA ABOAH (MRS.) FGhIS

The West Africa Chapter elected new leadership on 9th September 2022, at the Marriott Hotel during the AfRES 2022 conference. The following persons were elected: Surv. Dr Mrs Victoria Aboah, (Chairperson); ESV Tope Yinka Ojo (Vice Chairperson); Surv. Yelly Kwesy Lawluvy (Secretary); Mrs. Felicia Obadipe (Treasurer); Mr. Awosode Orayinka Stephen (Programmes Coordinator) and Mr. Fateye Tosin (Assistant to the Chairman).

The new leadership set out to accomplish four (4) objectives being:
1. To progressively increase the number of countries in AfRES West Africa
2. To promote collaboration amongst practicing firms
3. To develop member capabilities through continuous professional development
4. To increase local membership

Towards increasing member countries, the leadership has contacted real estate professional bodies in Senegal and Gambia and have scheduled a visit to the two countries for the third week of May 2023. During the visit, the leadership will meet with real estate professionals in the country, sensitize them to the role and benefits of AfRES, and introduce them to membership of AfRES. The leadership is currently working on a charter to provide guidance for collaboration amongst practicing firms both within and outside national borders.

This charter, upon completion, will help surmount the hindrances to collaboration amongst practicing firms. Furthermore, a database of members and their practicing roles is being developed. This database, upon completion, will be made available to all members thereby facilitating collaboration. The chapter successfully held its first webinar at 7PM GMT on 8th December 2022 with the topic, “Cross Country Real Estate Practice and Africa Free Trade Agreement: Myth or Reality”. Speakers at the Webinar were: ESV Jimmy Omotosho (FRICS, FNIVS); Surv, Kwadwo Osei-Asante (FGhIS, FCIOB, MRICS); ESV Samson Agbato (PhD, FNIVS, FC Arb, MRICS); and Surv. Dr. Wordsworth Odame Larbi (PhD, MSc, LLB, FGhIS). Two more topics (“Contemporary Real Estate Marketing Strategies in a Competitive Market: The West Africa Experience”, “Technology Disruption in Real Estate Practice in West Africa: A wake up call”) have been planned and scheduled for March and June 2023.

Towards increasing local membership, the chapter led the reorganization of the AfRES Ghana wing. Leadership of the Chapter were present at the 2022 Valuation and Estate Surveyors Seminar of the Ghana Institution of Surveyors. The leadership took to stage during the seminar for a presentation highlighting the roles of AfRES and the benefits of membership. After the presentation, about 200 surveyors expressed interest in joining the organization. Progress is still being undertaken towards registering these interested practitioners to the Society. Albeit with the occasional hitch, progress is being made in accordance with the objectives of the chapter. The leadership of the chapter therefore projects accomplishing all set out objectives even sooner than planned.
MESSAGE FROM THE FUTURE LEADERS OF THE AFRICAN REAL SOCIETY – FLAFRES

Dr. Emmanuel Kofi Gavu Dr.-Ing.
Senior Lecturer, KNUST, Ghana | Pollman Fellow, Harvard University, USA

It is always a great privilege to come to our readership and provide some insights on what we have been doing as a sub-committee of AfRES. It is always good to re-iterate what FLAFRES stands for and the benefits one stands to gain by volunteering one’s time and resources for the good of the society. FLAFRES was set up to engage more actively with early career academics and professionals who have Sub-Saharan Africa (SSA) at heart. The idea is and has always been to create and provide the necessary pathways to sustain and increase membership of AfRES.

To ensure a structured approach to realize set out objectives, the leadership structure works with 3 leaders with a group of subcommittees (volunteers) to support various activities. Each year during the FLAFRES AGM, the programmes chair is elected, while the other chairs move up the leadership ladder. The current leadership (2022-2023) has Dr.-Ing. Emmanuel Kofi Gavu as chairperson, Judith Mwanri as vice chairperson and Dr. Oluwaseun Ajayi as the programmes chairperson. Sub-committees in which membership can volunteer their services include organizing, public relations, editorial and financial subcommittees. Members are free to join and volunteer for any of these subcommittees. FLAFRES has an active social media presence which promotes mentorship, learning new skills, updating membership on job opportunities, funding opportunities including research travel grants and sharing ideas. The pandemic provided a great opportunity to utilize the power of the internet to meet virtually across the continent and even beyond.

We do understand that the world is changing and changing really fast. As the next generation of real estate academics and professionals we need to be proactive and deliberate to make real estate as profession count. Many opportunities exist and one needs to be in the right circles to access same – and FLAFRES provides that conduit to share this much needed information to put you ahead of the competition. Opportunity must meet us all at the point of preparation to be successful individuals in our various fields of endeavour. Networking opportunities exist and members are encouraged to link up with colleagues during/ after our physical and virtual meetings. Members are also encouraged to reach out to leadership on specific issues of interest. In so doing we build a community that is responsive to individual and collective needs. We do hope to see you soon during our next event.

Connect with us online at https://www.afres.org/flafres/
AFRICAN REAL ESTATE SOCIETY
22ND ANNUAL CONFERENCE
12TH – 15TH SEPTEMBER 2023

Theme
Pathways to sustainable real estate investment in the Sub Saharan African (SSA) Countries

Hosted by
AfRES East Africa Chapter

Welcome to Nairobi, Kenya
The Annual Conference provides common platforms for sharing international experiences on best practices and appropriately dealing with the challenges in the real estate market.

Conference Themes
Macroeconomic policy, Real Estate Markets and Housing Developments
Sustainable Real Estate/ Smart Housing/ Green Building Initiatives
Sustainable Financing
Real Estate Investment Trusts (REITs)
Land Administration and management
Property and Facility Management
Real estate market research
Research priorities for real estate education
Real estate education curricula
Collaboration/ synergy between real estate practitioners and academia
PhD Workshop

Key Dates
Please check our conference website for more details
Conference Website: https://afres.org/

Conference Co-Chairs
Nicki Nzioki – nmnzioki@uonbi.ac.ke

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AfRES Awards 2022

Each year the African Real Estate Society gives three awards based on nominations from its chapters; in 2022, the categories of awards have been presented to:

- Dr. Felican Komu
  - AfRES Achievement Award: For outstanding achievement in real estate research, education and practice at an Africana and international level. This is an award for an individual whose work has contributed to the field on a multinational level.

- Patrick Katabua
  - AfRES Service Award: For outstanding service to AfRES and/or regional real estate societies. This is an award for an individual whose has substantially contributed to the creation, development, and/or operation of at Chapter level and/or AfRES.

- Ghana Lands Commission
  - AfRES Corporate Excellence Award: For outstanding corporate leadership at the continental level. This is an award for a government agency, professional association, or private company that supports real estate research and education on a multinational level across Africa.
AfRES Best Paper Awards for 2022

The criterion for choosing the best paper is, best researched, well written and conceptualized and last but not least it is great if it is pushing some new boundaries.

1. **Best Investment Paper – 500 Euros**
   Enhancing Accuracy and Consistency in the Valuation of Plant and Equipment through Cubic Regression Models of Physical Deterioration
   Osasumwen Edionwe and Olusegun A. Ogunba

2. **Best Valuation Paper – 500 Euros**
   Do Internally Managed REITs Manage Earnings more than Externally Managed REIT
   Oluwaseun Damilola Ajayi and Omokolade Akinsomi

3. **Best Sustainable Real Estate Paper – 500 Euros**
   Topic: The environmental implications of informal settlements on the denizens of Msholozi, South Africa
   Yacim, Joseph Awoamim; Musefuwa, Mafhungo and Zulch, Benita

4. **Seun Ajayi Doctoral Dissertation Award**
   Street level land administration in post-conflict peri-urban areas: the case of Waitiki Farm
   Dennis Mbugua Muthama

AFRES AWARDS 2023

- IREBS Dupuis Award for Affordable Housing in Africa
- Best Investment Paper
- Seun Ajayi Doctoral Dissertation Award
- Valmond Ghyoot Memorial Award
- Best Sustainable Real Estate Paper
- Dr. Gisela Schulte Memorial Award for Women in African Real Estate
- Best Valuation Paper
2023 INTERNATIONAL REAL ESTATE SOCIETY AWARDS
Karen Gibler, IRES Executive Director; Associate Professor Emerita, Georgia State University

The 2023 IRES awards were announced at the IRES Board meeting on January 17. The recipients are:

**IRES Achievement Award: David M. Harrison**
Dr. Harrison is Professor and Howard Phillips Eminent Scholar Chair in Real Estate at University of Central Florida. His research focusing on REITs, mortgage markets and real estate finance appears in multiple IRES sister society journals, including the Journal of Real Estate Research and International Real Estate Review, as well as Real Estate Economics and Journal of Real Estate Practice and Economics. He is a regular presenter at sister society conferences where he is often requested to speak to doctoral students about their academic careers. His dedication to teaching has been recognized by the University of Central Florida, Texas Tech University, and University of Vermont. Dr. Harrison has served as President of the American Real Estate Society and Director of Development for the ARES Foundation.

**IRES Service Award: Aly Karam**
Prof Aly Karam is a member of the University of the Witwatersrand staff and a leader of the African Real Estate Society where, for the past decade, he has played a central role in organizing the annual conference, including organizing the call for papers, selecting papers, and compiling the program and proceedings. In addition, Dr. Karam has been an active member of the AfRES Board Conference committee, which monitors regional conferences across the continent. He is currently serving as AfRES Executive Director and as a member of the IRES Board of Directors. Dr. Karam has attended and presented papers at several IRES and AfRES conferences and has represented AfRES internationally on numerous occasions. He is well known across the continent for mentoring young academics through assisting with preparation of conference presentations and academic journal articles.

**IRES Corporate Leadership Award: Ghana Lands Commission**
The Ghana Lands Commission (LC) has been a strong financial supporter of the African Real Estate Society through conference sponsorship and registration of staff to attend the annual meetings. In addition, the Commission has provided travel support for staff to attend the American Real Estate Society annual conference. At home, the LC has pursued a massive digitization project to improve production of accurate and timely land information with online services, improved customer service, and reduced cost. It is also working to reduce corruption and promote transparency. The Commission has attracted visits from land sector institutions across Africa who are eager to learn from Ghana's experiences.

The International Real Estate Society (IRES) is a federation of regional real estate societies that encourages global cooperation on research and education. The mission of IRES is to: (1) encourage communication, cooperation, and coordination regarding real estate research and education; (2) encourage and assist in establishment of real estate education and research programs; (3) encourage research on international real estate topics; and (4) encourage and facilitate faculty exchanges. The federation consists of the American Real Estate Society, European Real Estate Society, Pacific Rim Real Estate Society, Asian Real Estate Society, African Real Estate Society, and Latin American Real Estate Society. IRES annually presents three prestigious awards. Nominations come from individual members of the regional societies and the recipients are decided by a vote of a committee comprised of one representative from each of the regional organizations and one industry representative. Further information about IRES and the names of past award recipients can be found at the IRES website, www.iresnet.net.
AfRES RISING STAR PROFILE:
Dr. Emmanuel Kofi Gavu Dr.-Ing.
Senior Lecturer, KNUST, Ghana | Pollman Fellow, Harvard University, USA

1. Can we meet you?
   I am Emmanuel Kofi Gavu – a real estate researcher and academic. I am currently the Pollman (postdoctoral) Fellow of Real Estate and Urban Development at the Harvard University Graduate School of Design. I am also a Senior Lecturer at the Department of Land Economy, Kwame Nkrumah University of Science and Technology (KNUST) Kumasi, Ghana. I completed my PhD in Spatial Planning at the TU Dortmund University in Germany. I completed an MSc in GIS for Urban Planning from the University of Twente in The Netherlands, as well as a BSc in Land Economy from KNUST Ghana. My main fields of teaching, research and professional interests are: application of geographical information system in urban management, real estate and housing market analysis. I have published in the areas of hedonic modeling, housing market dynamics and real estate education. I am a Short Term Consultant for the World Bank, board member of the African Real Estate Society (AfRES), Chair of the Future Leaders of the African Real Estate Society (FLAfRES) and member of the Ghana Institution of Surveyors (GhIS). My colleagues and I were recently awarded the 2022 Inaugural IREBS-Dupuis Award for Affordable Housing for the research paper – Housing Finance Strategies for Low-Income Households in Secondary Cities: Contextualization under Customary Tenure in Ghana (https://doi.org/10.1080/10511482.2021.1905026). I have been a three-time winner of the AfRES manuscript prize (2012, 2015 and 2017) and a Deutscher Akademischer Austauschdienst (DAAD) and Erasmus Mundus scholar.

2. Why did you opt for an academic career in real estate?
   I would say my love for Economics, Geography and Mathematics was the tipping point that made me opt for a career in real estate. I realised my interest at an early stage during my undergraduate studies and had the urge to pursue graduate programmes after completion. The transition for me began when I was appointed a teaching and research assistant at the Department of Land Economy at KNUST for my national service. It offered me the opportunity to explore various aspects of life as an academic. Right after completing my master’s degree I applied to become an assistant lecturer in the same department and since then I have never turned back. Being an academic provided me the opportunity to do what I love without stresss and also impacting knowledge to several students I come across. The real deal is to see many students I have taught or mentored achieve much greater heights than I can ever achieve; this brings me so much joy.

3. In which countries have you been teaching?
   I have had teaching stints in Ghana, Germany, The Netherlands, Iraq and the USA. Teaching comes naturally to me and this experience comes in handy when I have to speak at conferences and other international gatherings.

4. What is your candid advice for real estate undergraduates and postgraduates especially in these unprecedentedly times?
   I tell students that all things are possible if only they believe. The real estate profession has seen lots of changes in terms of research and application areas. One can never stop learning if one wants to remain relevant in this field. You must have a curious mind and ready to unlearn and learn. I believe the traditional approaches of waiting for things to happen is long gone – disruptive technologies are what is driving changes across several sectors. We live in times that one has to be daring and bold to get what one wants. Some people are scared to make scholarship applications when they say the slot is for only person; some feel intimidated and think they cannot get in; my advice has always been, why not you?

5. Any words for the AfRES?
   AfRES is a platform that brings real estate academics, researchers and practitioners together to collaborate and share ideas at the continental level. The society is encouraging networking and mentoring to ensure that young academics and professionals are not left out. AfRES has been of great benefit, as it offered me many networking opportunities to speak to senior members of the society about my career path and what to do.

6. What drives your passion towards standing out?
   My philosophy is that if it must be done, then it must be done well. I always strive for excellence in anything I put my hand to. I love to learn new things, read widely, network and consult with colleagues from all backgrounds.

7. How were you able to secure the postdoctoral fellowship at Harvard University?
   I will say God’s favour and hard work. I saw the offer but at a point felt I might not be able to make it in because the fellowship was awarded to only one person yearly. I gathered courage one evening and completed all the requirements but did not submit the application. I waited until the last day (deadline) and put in the application. The rest is history.
The IRE|BS Foundation for African Real Estate Research has been a long-time supporter of the African Real Estate Society as well as individual real estate students, researchers and departments at universities in Africa. Support is provided on a financial and a non-material basis. The foundation was founded in 2010 by Prof. Dr. Karl-Werner Schulte HonRICS and several founding donors. The nonprofit institution is registered and supervised by the Government of Upper Palatine (Oberpfalz), Germany. As for AfRES purposes, the IRE|BS Foundation has traditionally been sponsoring three Best Paper Awards of the Annual Conferences for outstanding papers in the fields of Real Estate Investment, Sustainable Real Estate and Property Valuation. In addition, the foundation has regularly co-funded the organization of the Annual Conference and given out several travel grants each year in order enable young researchers to present their work at the conference.

In 2018, the Journal of African Real Estate Research was re-installed. Since then, the IRE|BS Foundation for African Real Estate Research has been the leading sponsor of the journal. The reason for this involvement is that pan-African Research for Real Estate issues needs a medium, which delivers Research output across the continent. Relevant content can now be shared amongst the African Research community. In 2019, the management board of the foundation suggested the introduction of the Dr Gisela Schulte Memorial Award for Women in African Real Estate. It was ultimately established end of 2019 in order to acknowledge high quality and innovative research, other outstanding contributions of women to African real estate education or research and exceptional contributions to the advancement of women and gender equality in African real estate. The Award is in memory of the extensive work and contributions of Dr Gisela Schulte to both real estate academia and practice in Africa, who passed away too early in March 2019. The first award was presented to honor the research of female researchers from Nigeria on potentials for affordable housing in fringe areas of Lagos.

Most currently, the IRE|BS Foundation introduced the IRE|BS Dupuis Award for Affordable Housing in Africa. The award aims to foster rigorous research and innovative practice solutions that help creating affordable housing or facilitate access to affordable housing for the growing urban population in Africa. The first award was presented recently during the Meeting of the Board of Trustees of the IRE|BS Foundation for African Real Estate Research to a group of Ghanaian researchers. In addition to a cash prize, the Dr Gisela Schulte Memorial Award as well as the IRE|BS Dupuis Award come with several measures to promote the winning output and to disseminate the solutions into the African Real Estate community. First and foremost, winners are encouraged and supported to share their insights at the upcoming AfRES conference.

In general, students on Master and Doctorate level and researchers in the field of African Real Estate can apply for support with tuition fees or research-related costs. Funding will be given out based on academic performance and professional orientation of the applicant as well as available funds.

More information is available at www.afrer.org or at info@afrer.org

IRE|BS Real Estate Academy
International Real Estate Business School
University of Regensburg

Contacts
Management Board: Mr Holger Adam (Ghana), Prof Dr Jonas Hahn (Germany)
Chairman of the Board of Trustees: Prof Dr Karl-Werner Schulte HonRICS (Germany)
Real Estate and Planning African Scholarship in conjunction with the Reading Real Estate Foundation (RREF) and the African Real Estate Society (AfRES)

African Real Estate Society (AfRES), Henley Business School, University of Reading and Reading Real Estate Foundation

MSc Real Estate - Real Estate Finance Scholarships

The African Real Estate Society in conjunction with the Department of Real Estate & Planning, Henley Business School, University of Reading and the Reading Real Estate Foundation (RREF) are pleased to announce up to six full fee waiver scholarships for students undertaking the MSc Real Estate or the MSc Real Estate Finance at the University of Reading for the academic year 2023-24.

- The Scholarships cover tuition fees only and recipients need to find sufficient funds to cover their accommodation and living costs for the academic year in Reading.
- The awards will be made on the basis of a combination of academic excellence and financial need.
- The awards are open to all citizens of AfRES countries who have not previously studied outside their home country.
- All applicants must have been offered a place on the MSc Real Estate or the MSc Real Estate Finance programme prior to applying for the scholarship.
- Students offered more than one Award from University of Reading/Henley Business School may accept only one award but can select which one.
- Students deciding to defer entry will forfeit any award but may re-apply.

To apply for a Scholarship:

Please follow this link: https://www.henley.ac.uk/study/masters/scholarships/african-real-estate-society-scholarship

Please complete the application form by Monday 1st May 2023.

The decision on the award of the scholarship will be made by the School’s Postgraduate Scholarships Committee which comprises the Postgraduate Programme Directors (or nominated representatives). In the case of the RREF African Scholarship the decision on the award of the Scholarship will be made by the RREF Disbursements Committee.
VALMOND GHYOOT MEMORIAL AWARD – Call for Applications 2023

The first recipient of the Ghyoot Memorial Award is James Ogunbiyi of Obafemi Awolowo University, Ile-Ife, Nigeria. Congratulations again, James!

We would like to invite doctoral students at African universities to apply for the 2023 Ghyoot Memorial Award. The Valmond Ghyoot Memorial Award aims at supporting the next generation of real estate scholars in Africa by providing funding for one doctoral student to attend an AfRES conference and present a paper. The award amounts to US $1,500 for flight & lodging and the AfRES registration fee. Doctoral students from finance, property management, economics, urban planning, construction management, or any other field conducting real estate/property-relevant research at African universities are invited to apply.

The recipient of the award will also receive, if interested, mentoring by Dr. Julia Freybote, Associate Professor of Finance & Real Estate at Portland State University, USA, to help publish the paper presented at the AfRES conference, for example, in the Journal of African Real Estate Research (JARER) or journals by the American Real Estate Society (ARES).

To apply for the Ghyoot Memorial Award for the 2023 AfRES conference, please submit the following materials to Dr. Julia Freybote at freybote@pdx.edu by 31st May 2023:

- Abstract of the paper you plan on presenting
- Your Curriculum Vitae (CV)
- Short essay of why you’d like to attend the AfRES conference, how it will help you grow as a researcher, and what your future career plans are

The recipient of the award will be notified by 5 June 2023. Award funds will be disbursed directly to the recipient once in-person conference attendance has been confirmed by ARES leadership or conference organizers.

If you have any questions, please don’t hesitate to contact Dr. Julia Freybote at freybote@pdx.edu.
INFORMATION FROM THE EDITOR-IN-CHIEF, JOURNAL OF AFRICAN REAL ESTATE RESEARCH

The Editorial Board of the Journal of African Real Estate Research (JARER) is pleased to use this medium to give brief information on the journal and the progress made since the publication of the maiden edition of AfRES Newsletter. JARER is owned by African Real Estate Society (AfRES) and is published in partnership with University of Cape Town Libraries with support from the International Real Estate Business School at the University of Regensburg, Germany.

As noted in the last Newsletter, JARER is an open-access, peer-reviewed publication aims at deepening the understanding of African real estate markets and the nature and impacts of researches and efforts that seek to improve them. JARER provides valuable resources that support academics and professional researchers in Africa and those interested in African continent. Our journal offers an exciting platform for the dissemination of scholarships and the different types of applied research engaged with in the real estate sector in Africa.

The broad issues covers by JARER include: real estate investment trusts; property and economic development; provision of affordable housing; real estate legislation and policy discourse; proptech or real estate technology; and others details of which can be found in the journal website at: https://journals.uct.ac.za/index. The recent issue of JARER is Volume 7, Issue 2 (December, 2022), and is available on the journal’s website at https://journals.uct.ac.za/index.php/JARER/index.

JARER has been strengthened and continues to grow in leaps and bounds. We are pleased to inform our stakeholders that our efforts at ensuring that JARER acquires international coverage and recognition are paying off. JARER is now listed in the Directory of Open Access Journal (DOAJ) from January, 2023. This is in addition to being recognised as meeting acceptable quality and listed in the 2021 American Real Estate Society’s (ARES) Real Estate Journal List. JARER is listed in the three categories (real estate finance, real estate & urban economics and built environment) of the list. The list can be found at: https://www.aresnet.org/page/journal-list. Further effort, in this direction, is to get JARER listed in SCOPUS database and transfer the publication to a reputable publisher in the near future.

We want to use this opportunity to appreciate the support of the journal editorial board members, our anonymous reviewers and other stakeholders; including the African Real Estate Society’s board members. We also appreciate the team and colleagues at the Library services at the University of Cape Town, and the Journal Manager, Ms Lesedi Kgaka, who has been painstaking in managing the journal’s operations with a view to ensuring that the journal is moved to an enviable height. We will continue to appreciate the support from Prof. Karl-Werner Schulte and his team from the IREBS at Regensburg University, the IRES, and ERES.

Finally, we rejoice with the President, the entire board members, and every member of AfRES in all the Chapters and particularly Dr. Seun Ajayi for the successful publication of the current issue of AfRES Newsletter. Congratulations from all of us at JARER.

Prof. Abel Olaleye
Editor-in-Chief,
Journal African Real Estate Research
2023 AsRES - GCREC Joint International Real Estate Conference
13-16 JUL 2023
In-person @ Hong Kong

CONFERENCE BACKGROUND
The 2023 Joint International Real Estate Conference by the Asian Real Estate Society (AsRES) and the Global Chinese Real Estate Congress (GCREC) will take place in Hong Kong in 13-16 July, 2023. The conference will be hosted by the Centre for Hospitality and Real Estate Research (CHRES), an affiliate of School of Hotel and Tourism Management (SHTM), The Chinese University of Hong Kong (CUHK).
The conference aims to provide a forum for academics, practitioners and policymakers in the areas of real estate finance, development and investment, housing, urban planning, urban economics, hospitality, and public policy to discuss and share their latest research and views on the ever-changing global real estate market.

The conference will offer AsRES sessions (presentations in English) and GCREC sessions (presentations in Chinese or English).

PAPER SUBMISSION
Submissions of well-developed abstracts or preferably full papers MUST BE made online via the 2023 AsRES-GCREC Conference Conftool Platform. Preference will be given to full paper.
More details can be found on the "Submission" page on our conference website (listed below).

BEST PAPER AWARDS
AsRES: Hoyt Institute Award
GCREC: Several awards provided by GOLDEN EDUCATION

In order to be considered for the best papers awards, a full paper must be submitted to 2023 AsRES-GCREC Conference Conftool Platform by 12 Jun 2023.

IMPORTANT DATES
27 Mar 2023 Deadline for abstract/paper submission
By 28 Apr 2023 Notification of acceptance
15 May 2023 End of early-bird registration
12 Jun 2023 Deadline for full paper submission

REGISTRATION FEE
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Regular Fees
| Regular      | HK$3,600    | HK$4,000      |
| (-US$550)    | (-US$550)   |
| Spouse       | HK$3,200    | HK$3,200      |
| (-US$400)    | (-US$400)   |
| Student      | HK$2,400    | HK$2,400      |
| (-US$300)    | (-US$300)   |

* Includes access to all AsRES sessions, cocktail reception, closing luncheon, 8 coffee breaks, 2 working lunches & 2 dinners
** plus access to all GCREC sessions, an additional coffee break and the GCREC closing dinner.

MORE INFORMATION
Website: asres-gcrec2023.bschool.cuhk.edu.hk
Submission/Registration Platform: asres-gcrec2023@cuhk.edu.hk
Welcome to London!

Hosted by The Bartlett School of Planning, University College London (UCL), London, the United Kingdom
12-15 July 2023

Conference venue: Senate House, University of London, Malet Street, London, WC1E 7HU

Conference Themes
+ Corporate Real Estate Management
+ Real Estate and Economics
+ Housing
+ Urban and Regional Analysis
+ Valuation and Appraisal
+ Real Estate Finance and Investments
+ Sustainable Real Estate
+ New Technology and Data in Real Estate
+ Real Estate Education
+ Ph.D. workshop

Key information:
+ Abstract and full paper submission (refereed papers): 28th February 2023
+ Abstract Submission (non-refereed papers): 28th February 2023

Organiser 2023
University College London (UCL), established in 1826, is one of the leading research universities in the world. The Bartlett Faculty of the Built Environment ('The Bartlett') is the academic centre for the study of the built environment at UCL. It is home to 12 departments that have expertise in individual fields of the built environment. The Bloomsbury campus is in central London, close to all major attractions and amenities.
CALL FOR PAPERS

- Papers from aspects of Commercial Real Estate, Housing, Sustainability, PropTech, Urban Economics, Hospitality related Real Estate and the Built Environment are welcome.

- Doctoral students are encouraged to attend and travel support by the James R. Webb ARES Foundation and additional room discounts are offered.

- Submission deadline: Friday, December 23
  Acceptance notifications sent: January 2-13

REGISTER:
https://www.aresnet.org/page/AnnConf

RESERVE YOUR ROOM:

March 28 - April 1, 2023
San Antonio, TX

Bring your Research, Case-Studies, Friends, and of course your enthusiasm to San Antonio.

We look forward to your participation!

For questions contact:
Vivek Sah, PhD
Program Chair
conference@aresnet.org
Dear members, I sincerely hope you gained a great deal from reading the 2023 AfRES Newsletter! With this newsletter, AfRES members can communicate with one another in a more efficient and informal manner.

You will continue to get correspondence from our Executive Director, President, Chapter Heads, the Editor of the AfRES Journal, and many others! Thus, we look forward to publishing in an upcoming issue the articles and images you have provided regarding your real estate activities and commitments.

Your subscription is incredibly valuable to us!