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COMMERCIAL REAL ESTATE RENTAL VARIATION IN ILORIN, NIGERIA

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Abstract. The goal of any real estate investor is to maximize return. This can be achieved through the generation of rental income. Thus, it is pertinent that the nature and characteristics of rental value are understood by investors to enhance real estate market penetration. This study examined commercial real estate rental variation in Ilorin, Nigeria, with specific focus on commercial complexes. For data collection, the study area was delineated into three commercial zones. Primary data for the study were collected from occupiers of commercial complexes and property valuers operating within these areas through structured questionnaire, based on purposive sampling technique. The study utilised an analysis of variance (ANOVA) technique to analyse the variation in rental values of commercial complexes in the study area. Results of data analysis revealed a statistically significant variation in rental values of commercial complexes in the study area (F = 16.70809, $p \leq 0.05$) and an increasing trend of the rental values over the years under study as indicated by the rental index. This variation is perceived to be caused by the safety and quality of location, building visibility and lease term (RII = 0.97, 0.93 and 0.88, respectively). The study recommends that real estate investors should consider these factors when investing in commercial complexes across the commercial zones in Ilorin.

Keywords: *Commercial real estate, Ilorin, Nigeria, rent, rental variation*

INTRODUCTION

Choosing the best alternative form of real estate investment has been identified as a prominent challenge facing real estate investors in Nigeria (Oyewole, 2013). Investment opportunities abound among numerous options available to prospective investors in the real estate market. A salient option amongst them is an investment in commercial real estate. Most cities and nations at large thrive on the economic prowess of their industry and commerce. Trade and exchange of goods and services form the basis for both local and international relationships, growth, and revenue generation. Most scholars have described commerce as the driver of civilization (Ibrahimly & Alipour, 2017). This involves trade, trade media, and other related or complementary markets of which the commercial property market is one and a major branch. The commercial property market provides for and houses activities of all other aspects of business, particularly trade and warehousing. According to ECB (2008), the overall size of global commercial property markets is estimated at around €17 trillion. Europe accounts for the largest share of the global market, with

38 % of the total, followed by the United States and Canada with a combined share of 33 % and the rest of the world (Africa, Asia and others) accounts for the remaining 29 % (ECB, 2008).

Boon and Higgins (2007) viewed commercial property development as a significant part of the landscape of a city. They argued that commercial properties are a hallmark and a catalyst for city development, the presence of which has over time become an indicator of a functional city both economically and in aesthetics. Property market participants assess the economic viability of their investment commitment using a rental value as a benchmark (Boon & Higgins, 2007). Commercial property investment as a form of real property investment thrives on return receivable by the developers in form of rent. Early concepts of rent view rental differences as caused by some factors, particularly location and accessibility. Although the primary objective of commercial properties is the derivation of financial gains, the demand for a property reflects the profitability or utility derivable from its use. The greater the benefit to be obtained from a particular property, the higher the rent the user will be willing to pay for it.

Benefits derivable from property have been attributed to the economic dynamics of the property market, majorly the relationship between the demand for and the supply of the properties. In this regard, rent is seen as a function of demand, supply, and other exogenous factors, the composition of which varies in the context of the property market coverage (Udoekanem et al., 2014). Rents passing on properties are bound to be influenced variedly due to the heterogeneity of real estate. These factors could either be intrinsic or extrinsic to the particular property market and include location, size, age, qualitative attributes, conditions in the rental agreement, among others (Kivilahti & Viitanen, 2006).

In the light of this, it is reasonable that a proper assessment of variations in expected return from such investment options is conducted and most importantly, the causative factors for these rental movements are made known. The hypothesis for this study is:

- H_o: There is no statistically significant variation in rental values of commercial complexes in Ilorin, Nigeria.
- H_1: There is a statistically significant variation in rental values of commercial complexes in Ilorin, Nigeria.

Commercial real estate is an important store of wealth for investors globally and an insight into commercial real estate rental variation in a city is essential for viable investment decision. In this context, this study seeks to assess the variation in the rental values of commercial complexes within the commercial neighbourhoods in a single city. Its aim is to examine the variation in rental values of commercial properties in Ilorin, Nigeria with specific focus on commercial complexes.

1. LITERATURE REVIEW

1.1. The Nature of Commercial Real Estate

Real estate or real property generally means the same thing. It has become a store of wealth for earning returns when used for purposes other than owner-occupation, particularly, for commercial use. Alexander (2013) opined that the productive appeal of real property was largely dependent on the improvement to the land, site aesthetics, location, environment, and age. Real estate investment involves the use of a real property expected to produce benefits in the form of direct monetary return. An investment property is one which is developed, acquired, or held for the sake of monetary income or monetary profit. An investment property is thus said to have an earning expectancy. It is important to note that, in valuation, the term "earning expectancy" denotes the whole series of forecast net monetary returns beginning with the valuation date and continuing to the date the owner terminates it (Blackledge, 2009). Real property investment however connotes the direct investment on real property in anticipation of return in form of streams of income. Real property investment provides numerous options which include residential property investment, commercial property investment, land investment among others (Yusoff et al., 2010). Property investment can be seen as a good investment for everyone. It gives prestige to the owner in the society and a sense of security. Furthermore, property investment has shown consistent growth in value over the years and generates consistent cash flows even in times of inflation.

The term "commercial real estate" means any property built solely to house the exchange of goods and services of all forms. The common commercial properties include shopping centres, office buildings, hotels, and shops (Yusoff et al., 2010). The decision to purchase, lease or rent commercial properties is propelled by the prospect for returns from the use of properties that fit the needs of the investor, developer, property promoter, or speculator which largely relies on the general business condition or the relative performance of the commercial real estate sector at a given time. Investing in commercial property is one of the most preferred options among the different types of investments. Boon and Higgins (2007) classified some commercial property types to include commercial buildings, shops, office buildings, hotels, stores and warehouses, and the likes which are intended to operate with a profit. Commercial property is usually located in strategic areas either urban or suburban areas that are zoned for businesses.

1.2. Commercial Real Estate Investments

Commercial real estate constitutes a large part of a nation's wealth and plays a vital role in shaping the urban space (Slade, 2000). It refers to buildings housing businesses, office duties and warehouses, and the like. Commercial activities date as far back as human civilization. As people continue to trade, the need for space for such transactions remains important. The complexities of human taste, requirements, and nature of businesses most certainly lead to the need for different types of commercial properties (Ibrahimly & Alipour, 2017). Commercial real estate is an important form of holding wealth and most importantly a viable medium of recouping the rack-rent at a business district, which usually is an integral part of a city's formation (Iroham, 2014). However, there appears to be wide-ranging differences in the levels of rent passing on commercial properties in most cities in the country generally. The extent of this variance has been studied with regards to the situation in similar investment forms particularly the residential property (Baker, 2001; Bello, 2003; Ogunleye, 2015; Wahab et al., 2017) or following the trend of rental growth in the residential or commercial property market as studied by Iroham et al. (2014). More recently, a few more studies have been conducted on the comparison of rental variations in two or more cities. Such studies include Ugwu (2018) and Udobi et al. (2018).

Commercial real estate development is crucial to the development of a city. Schoenmaker (2016) opined that the feature and quality of the commercial real estate sector influenced the technological and organisational flexibility of most work environments. This, in turn, determines the efficiency of most service sector industries. This is because commercial centres govern future land-use and the associated spatial distribution of jobs and trade zones. Several studies have over the years attempted to examine land use patterns and the economic concept of rent. From their deductions, more specifically, commercial real estate has been intrinsically linked to almost every major area of government policy (Schoenmaker, 2016). It forms a source of revenue to individuals, organised bodies, and government owing to its generation of income (rent).

Assessing rental patterns of commercial real estate helps in guiding investors to make better investment decisions. It can be used to predict the dynamics of the real estate market (Born & Pyhrr, 1994; Tonelli et al, 2004; Udoekanem et al., 2015b). The parameters for measuring rental performance are most often seen in the discounted cash flow models for property appraisals (Boon & Higgins, 2007). Udoekanem et al. (2015a) argued that most studies on determinants of rental performance across the globe heavily come from Europe, Asia, Australia, and America. This further necessitates more local studies of rental performance.

1.3. Commercial Real Estate Rental Studies

Rent is a periodic payment for the occupation of real estate. It is a turnover for the use of real estate as an investment (Ugwu, 2018). It has over the years been termed to mean a certain and periodic payment or service made or rendered by the tenant of a corporeal hereditament in legal terms or simply return for the use of land. Rent provides the basis for constructing property indices (Taltavull de la Paz & McGreal, 2019; Tang & Qian, 2019).

Early economists like David Ricardo and Alfred Marshall viewed rent as that portion of the produce of the earth which is paid to the landlord for the use of the original and indestructible powers of the soil. It could be noticed that this and many other definitions from classical economists only attach rent to the use of land alone. More recently, economists believe that there is a rent factor associated with all factors of production and as such should not be associated with the land only to the exclusion of other factors of production. It is also the payment made to a unit of a factor of production in an industry in equilibrium which is more than the minimum amount necessary to keep that factor in its present occupation (Barlowe, 1986). The benefits of commercial real estate rental analysis are enormous. First, understanding rental dynamics is essential for making worthwhile property market decisions (Nowak et al., 2020; Allan et al., 2021). Second, a rental analysis helps in determining the net yields or net rates of return on property investments (Chaudhari & Naktode, 2021).

Several studies have been conducted on commercial real estate investment returns. Giussani et al. (1993), Born & Pyhrr (1994) and Ball et al. (1998) studied the dynamics of the real estate market in Europe in the 1990s. Tay et al. (1999) did the same around the same era in Asia. Giussani et al. (1993) investigated the major determinants of office rental values in Europe. Yearly data for the period between 1983 and 1991 were retrieved and used to test the relationship between changes in rental values and fluctuations in economic activities in ten major cities in Europe. These changes were attributed to changes in some demand-side variables like vacancy rates, rate of unemployment in the service sector, and GDP for the city. The rental values retrieved were standardized and brought down to the base year, 1983. The study found that the quality of the location was a more important determinant of rental levels within a neighbourhood.

Slade (2000) studied the determinants of rents in specific periods in the market cycle of office properties in a large metropolitan area. Data for the study covered six years of rental decline and recovery. A time-varying parameter rent index was utilised to note the distinct periods of rent decline, recovery, and trough. The study specified a hedonic model and tests for structural changes to determine if the views of property market stakeholders on the key determinant of commercial property value, rental value, varied during these respective periods. The study explained that rental rates reduced with a reduction in office floor area, particularly in periods of rental decline. The study also showed that office rent tended to decrease for several floors, rent declined at a decreasing rate for age factor. All these and more create a basis for determining the physical factors affecting the rental values of commercial properties.

In their study of the cross-sectional dispersion of commercial real estate returns and growth, Plazzi et al. (2008) posited that although not much had been documented about the obvious risk dynamics in the commercial property market and its connection with the prevailing economic condition in the United States, it was still an important contributor to the wealth of the U.S. In their study, it was stated that a cross-sectional variation in commercial property returns was an appropriate way to measure the risk inherent in such investment because it best captured the peculiarities and fluctuations associated with commercial real estate.

Boon & Higgins (2007) studied the commercial property market in Singapore using office property data from 1992 to 2005, sourced from selected government agencies and property companies for the study period. The study utilized a single equation regression model to determine the variations in the rents received from office properties in the study area. The predicted values of the regression model were compared to the actual rent series in the city through visual examination and other tests to show that the model was able to capture the trend of changes in the market with a reasonable level of accuracy. Schoenmaker (2016) evaluated the relationship between commercial and residential real property performance measured in terms of urban management particularly construction permits for the

Netherlands from 1990 to 2012 and found that there was a complementary effect between commercial real estate development and residential locations.

There was an increase in the demand for retail outlets and shopping centres in most of the urban areas in Nigeria in the last decade. This has been attributed to the emerging drive for self-employment resulting from the re-occurring economic meltdown which has over the years compelled civil servants and the unemployed populace to go into trading to augment their earnings (Udobi et al., 2018). As a result, many of the spaces which were hitherto used as open spaces, government reserves, residential and other public properties have been converted to commercial outlets. Many landowners and developers alike in response to this situation, are also compelled to invest in commercial properties more than they do in other forms of real estate.

Oni (2009) attempted to create a value map for commercial real properties along Ikeja arterial roads in Lagos, Nigeria. The study identified the spatial distribution of such properties in the city and derived models for predicting the trend of the values using polynomial regression models. The study however attributed the high rental growth and investment performance in Ikeja solely to the location, accessibility, and general improvement of transport system along the roads. Oyewole (2013) examined residential and retail commercial real estate investment performance in Ilorin within the year 2000 and 2011. The study found that the retail commercial property investment performed better. Similarly, Udobi et al. (2018) assessed commercial and residential property investment in Onitsha over 9 years (2007 to 2016) and found that commercial property investment generated better returns. Iroham (2014) examined the trend in rental values of commercial properties along a major road (Oyemekun road) in Akure between 2006 and 2011. Findings from the study revealed that purpose-built office spaces rather than converted office spaces which were more predominant at the time should be chosen by investors.

Ugwu (2018) studied the rental variation in residential and commercial properties in Ogui new Layout and G. R. A. Enugu. The study used data collected from 89 landlords of both commercial and residential real estate in the study area. Findings from the research revealed that similar properties in an area did not command the same rent due to various factors. Such factors include the location of the property, condition of the property, cost of construction material, and size of the property. It was also deduced from the study that rent passing on residential and commercial properties differed greatly and there was a higher demand for residential properties than commercial properties in the study area at the time. Udoekanem et al. (2014) examined commercial property rental growth in Minna, Nigeria. The study revealed a progressive upward movement in rental values of office premises which by implication indicated that office rent in Minna performed strongly as a hedge against inflation. In another research, Udoekanem et al. (2015b) attempted the modelling of office rents for the Asokoro, Maitama, and Utako districts of Abuja. The study revealed that the real GDP had a significant influence and remained the major driver of all commercial property rents throughout the study areas. It can be deduced from these and other previously discussed studies that to understand the dynamics of the commercial property market, an intending investor, developer, or real estate practitioner must first, understand the driving forces behind the changes that could occur to improve or hinder rental performance in the property market.

2. METHODOLOGY

The research design adopted for this study is the survey design. For purpose of data collection, the study area was delineated into three commercial zones, based on the patterns of commercial activities in the city. The study population comprises all occupiers of commercial complexes and property valuers within the three major zones of commercial activities in the city. The coverage of these zones is presented in Table 1.

Table 1. Composition of Commercial Zones under Study

Commercial Zone	Coverage
A	Oja Tuntun (New market)/ Oja Oba (Emirs Market), Gambari axis and Ipata/ Ojagboro axis
B	Murtala Muhammad Road/ Yoruba road, Unity/ Taiwo road and Offa Garage
C	Fate Road and Umar Audi/ University Road (Tanke)

Source: Field Survey (2021)

Data on the number of occupiers were obtained from the Kwara State Inland Revenue Service. Data on the total number of property valuers managing such properties in the commercial zones were obtained from the directory of the Kwara State Branch of the Nigerian Institution of Estate Surveyors and Valuers (NIESV). For this reason, the purposive sampling technique which allows the selection of all such commercial complexes found along the identified commercial zones of the town was adopted. Similarly, all practising property valuers in the study area were selected because of the smallness of their population. The research instrument used was well structured questionnaire designed within the horizon of the research objectives. The research instrument was designed to collect useful data for the study. Such data are essential to obtain findings that would provide real estate investors with insight into the likely causes of commercial real estate rental variation. Given the globalisation of real estate markets, such insight is necessary for making viable commercial real estate investment decision in the study area and similar cities in other countries. A total of 150 questionnaires were purposively administered to property occupiers in the three commercial zones presented in Table 1 in November, 2021, out of which 120 were properly completed and returned, representing a response rate of 80 %. The objectives of the study, data required, and methods of data analysis are summarised in Table 2.

Table 2. Research Objectives and Data Analysis Techniques

S/N	Objectives	Data Required	Source	Methods of Data Analysis
1	To examine the trend in rental values of commercial complexes in the study area.	Annual rental values of commercial complexes for the period, 2005 – 2020	Field Survey	Rental index analysis
2	To assess the extent of variation in rental values of commercial complexes in the study area	Annual rental values of commercial complexes for the period, 2005 – 2020	Field Survey	Analysis of Variance (ANOVA)
3	To assess the factors responsible for variation in rental values of commercial complexes in the study area	Scaled responses of property valuers in the study area	Field Survey	Weighted Mean and Relative Importance Index

Source: Author (2021)

3. RESULTS AND DISCUSSION

Data on the rental values of commercial complexes used for this study were classified into three groups according to the location of the properties in the commercial zones delineated for the study. These were further analysed through rental index analysis, using 2005 as the base year. The rental index for commercial complexes in the study area for the study period is presented in Table 3. The result indicates an increasing trend in rental values of commercial complexes in the study area over the years under study. This trend is clearly depicted in Fig. 1. It indicates a growing movement in rental values of commercial complexes in the city.

Table 3. Rental Index for Commercial Complexes in the Study Area, 2005–2020

Year	Rental Index		
	Zone A	Zone B	Zone C
2005	100	100	100
2006	100	100.50	100.27
2007	100	102.61	100.50
2008	100.78	109.08	105.00
2009	110.59	110.73	106.46
2010	110.98	126.30	106.74
2011	111.37	127.46	138.77
2012	111.37	127.79	139.83
2013	112.16	139.27	140.42
2014	112.94	146.90	141.06
2015	120.00	151.49	142.71
2016	120.00	157.46	152.34
2017	124.71	166.20	158.85
2018	126.27	174.32	160.95
2019	128.24	175.91	160.95
2020	129.41	178.55	161.32

Source: Field Survey (2021)

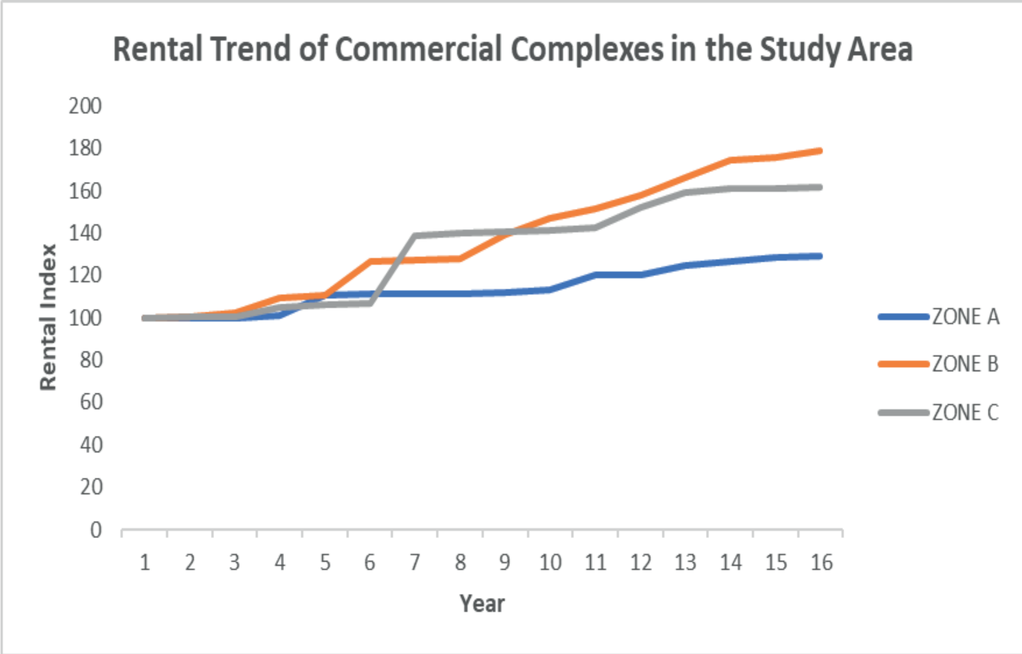

Fig. 1. Rental trend of commercial complexes in the study area, 2005–2020.

Also, the one-way analysis of variance (ANOVA) was used to assess the extent of variation in rental values of commercial complexes in the study area and the result is presented in Table 4.

Table 4. Analysis of Variance in Rental Values of Commercial Complexes in the Study Area

ANOVA						
Source of Variation	*SS*	*df*	*MS*	*F*	*P-value*	*F crit*
Between Groups	9.77E+12	2	4.88E+12	16.70809	5.29E-07	3.085465
Within Groups	2.98E+13	102	2.92E+11			
Total	3.96E+13	104				

Source: Author's Analysis (2021)

From Table 4, the calculated F-value is 16.70809 with $p \leq 0.05$. This indicates that there is a statistically significant variation in the rental values of commercial complexes in Ilorin. Therefore, the null hypothesis for the study (H_o) is rejected. Thus, rental values of commercial complexes in the city vary across the three commercial zones and such variation is statistically significant. The scaled responses of property valuers in the study area on the factors perceived to be responsible for this variation are presented in Table 5.

Table 5. Property Valuers' Opinions on the Factors that Influence Rental Variation of Commercial Complexes in the Study Area

Suggested Factor	Strongly Agree	Agree	Undecided	Disagree	Strongly Disagree	Total
Safety and quality	90 (18)	12 (3)	0	0	0	105 (21)
Building visibility	85(17)	12(3)	0	0	1 (1)	105 (21)
Location prestige	60 (12)	24 (6)	0	4(2)	1(1)	105 (21)
Accessibility	55 (11)	20 (5)	0	6 (3)	2 (2)	105 (21)
Lease term and condition	60 (12)	20 (5)	0	4 (2)	0	95 (19)
Rent	35 (7)	24 (6)	12 (3)	2 (1)	3 (3)	105 (21)
Maintenance costs, Shared asset, and service charges	30 (6)	12 (3)	18 (6)	4 (2)	4 (1)	105 (21)
Security and services	20 (4)	44 (11)	9 (3)	0	2 (2)	100 (20)
Building features	40 (8)	32 (8)	0	10 (5)	0	105 (21)
Age of the property	40 (8)	40 (8)	0	6 (3)	0	105 (21)
Size of let space	35 (7)	16 (4)	0	18 (9)	1 (1)	105 (21)
Size of the complex	5 (1)	32(8)	9 (3)	10 (5)	4 (4)	105 (21)
Quality of maintenance	20 (4)	40 (10)	6 (2)	6 (3)	2 (2)	105 (21)
Nearness to similar properties	25 (5)	48 (12)	6 (2)	0	2(2)	105 (21)

Source: Field Survey (2021)

The mean and relative importance index (RII) of these opinions were analysed and the results are presented in Table 6.

Table 6 shows the property valuers' opinions on the factors that could cause variation in rental values of commercial complexes in the study area. Of these, factors bothering on location tops the rank with location safety and quality ranking 1st, building visibility ranks 2nd with location prestige making 4th. This is in line with the obvious conclusion that a rational real estate investor would make regarding siting a commercial complex thus, the better the location of commercial property with regards to the target market, safety, and locational quality, the better the rental performance.

Table 6. Mean and Relative Importance Index (RII) of the Factors Perceived to Influence Rental Variation of Commercial Complexes in the Study Area

Factors	Sum	Mean	RII	Rank
Safety and quality	102	4.7	0.97	1st
Building visibility	98	4.5	0.93	2nd
Location prestige	89	3.9	0.85	4th
Accessibility	83	3.5	0.79	6th
Lease term and condition	84	4.1	0.88	3rd
Rent	76	3.0	0.72	10th
Maintenance costs	68	2.5	0.65	13th
Security and services	75	3.1	0.75	9th
Building features	82	3.3	0.78	7th
Age of the property	86	3.5	0.82	5th
Size of let space	70	2.6	0.67	12th
Size of the complex	60	1.9	0.57	14th
Quality of maintenance	74	2.8	0.70	11th
Nearness to similar properties	81	3.2	0.77	8th

Source: Field Survey (2021)

Lease terms and condition ranks 3rd. This is to say that the conditions of lease perhaps if given on full repairing and insuring (FRI) or internal repairing and insuring (IRI) bases could vary the rent paid among different properties or perhaps other clauses, covenants attached to different properties. The age of building ranks 5th, which is followed by accessibility. Building features rank 7th, an indication that the finishes and other aesthetical and functional features in different properties can increase or vary their rental values. Location of similar property types and the available stock of such rank 8th, followed by the availability of security and services (9th). The amount of rent demanded for a property ranks 10th. This could be due to the possibility that the actual value of a property might not be reflected in its rent.

The difference in maintenance quality ranks 11th, followed by the size of the lettable space in the complexes (12th). This implies that the preference of occupiers regarding the size of shops and retail outlets open for letting in commercial complexes varies and this also affects the rent of lettable spaces. Maintenance cost, shared area charges and service charges rank 13th. This means that heavy billing of occupants for service or shared area charges can vary the rental value by making such properties less attractive to prospective occupiers.

CONCLUSION

There is a statistically significant variation in rental values of commercial complexes in Ilorin (F = 16.70809, $p \leq 0.05$) and an increasing trend of the rental values over the years under study as indicated by the rental index. This variation is perceived to be caused by the safety and quality of location, building visibility and lease term (RII = 0.97, 0.93 and 0.88 respectively). This implies that difference in rental values of commercial complexes across the commercial zones in the city is statistically significant. The rental index indicates an upward trend of the rental values over the years under study. The most important factors perceived by property valuers to cause the variation in rental values of commercial complexes in Ilorin are the safety and quality of the location, building visibility and lease term. Thus, real estate investors should consider these factors when investing in commercial complexes across the commercial zones in the city.

The findings of this study are also useful to real estate investors in other countries of the world. The forces of globalisation have resulted in the internationalisation of real estate markets. On this basis, the findings of this study provide real estate investors in other countries with an insight into the likely causes of commercial real estate rental variation. Such insight is necessary for making viable commercial real estate investment decision.

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ANNEX

FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA
SCHOOL OF ENVIRONMENTAL TECHNOLOGY
DEPARTMENT OF ESTATE MANAGEMENT AND VALUATION
RESEARCH QUESTIONNAIRE (For Estate Surveyors and Valuers only)
PLEASE FILL APPROPRIATELY

SECTION A

1. Name of the firm?
2. Location of the Firm?
3. Position of respondent at the firm?
4. How long has the firm been in practice in Ilorin? (a) Less than five years (b) 5–10 years (c) 11–15 years (d) Above 15 years
5. Academic and professional qualifications of respondent
   SSC [ ] OND [ ] BSc/BTech/HND [ ] Masters [ ] PhD [ ] ANIVS [ ] FNIVS [ ] RSV [ ] Other (please specify) [ ]
6. How many commercial complexes within the Ilorin metropolis does your firm manage? ________________________________
7. How often do you collect rent? (a) As contained in lease agreement (b) Quarterly (c) Annually (d) Bi-annually (e) Semi-annually
8. Do you have vacant business premises amongst these? (a) Yes (b) No
9. What is the vacancy rate in the commercial properties you manage? (a) High (b) Low (c) none

SECTION B

10. Could you kindly give a breakdown of the rent received for the following years on the properties under your management?

BRIEF DESCRIPTION OF PROPERTY, LOCATION OF PROPERTY NET FLOOR AREA, m^2		
YEAR	RENT PAID (₦)	RENT PAID PER SQUARE METRE (₦)
2005		
2006		
2007		
2008		
2009		
2010		
2011		
2012		
2013		
2014		
2015		

2016		
2017		
2018		
2019		
2020		

11. Which of the following factors do you consider to influence the variation in rental values of commercial complexes in the vicinity?

Please Tick () as appropriate

S/N	Suggested Factors	Strongly agree	Agree	Undecided	Disagree	Strongly disagree
1	Safety and quality					
2	Building visibility					
3	Location prestige					
4	Accessibility					
5	Lease term and condition					
6	Rent payable					
7	Maintenance costs, shared asset, and service charges					
8	Security and services					
9	Building features					
10	Age of the property					
11	Size of let space					
12	Size of the complex					
13	Quality of maintenance					
14	Nearness to similar properties					
15	Other (please specify)					