IMPACT OF URBAN GROWTH ON COMMERCIAL PROPERTY INVESTMENT

(A case study of Offa Matropolis, Kwara State)

By:-

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BEING A PROJECT SUBMITTED TO THE DEPARTMENT OF ESTATE MANAGEMENT AND VALUATION, INSTITUTE OF ENVIRONMENTAL STUDIES, KWARA STATE POLYTECHNIC, ILORIN

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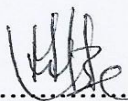
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CERTIFICATION

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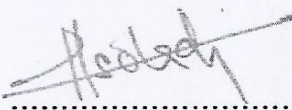
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DEDICATION

I dedicate this project to Almighty God, the most Beneficent, and the most Merciful, who has been the source of my strength throughout this program.

I also dedicate to my beloved parent Mr. and Mrs. ADEBAYO, whose words of encouragement and push for tenacity ring in my ears, I know I will never have boast of doing this work or perhaps continuing in this course, but today, I can proudly say I am glad I did. God in his faithfulness will make you reap the fruit of your labour (Amin).

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ABSTRACT

This study investigates the impact of urban growth on commercial property investment in Offa Metropolis, Kwara State. Rapid urbanization in Offa has significantly transformed the physical and economic landscape, influencing patterns of land use, population distribution, and investment decisions. The research aimed to examine how factors such as population growth, infrastructural development, changing land use patterns, and increased demand for commercial spaces affect property investment in the area. Data were collected through structured questionnaires, interviews with property investors, estate developers, and planning officials, as well as field observations. The findings reveal that urban growth has led to a notable increase in commercial property values and rental income, especially in strategic locations within Offa. However, the growth has also introduced challenges such as increased land acquisition costs, pressure on existing infrastructure, and uncoordinated spatial development. The study concludes that while urban expansion presents opportunities for commercial property investors, it also necessitates strategic planning and policy intervention to ensure sustainable development. Recommendations include improved urban planning, infrastructure upgrades, and the creation of investment-friendly policies to attract and guide commercial property development in the metropolis.

<div align="center">**CHAPTER ONE**</div>

1.0   Introduction

1.1   Background to the Study

Urban growth is a dynamic process characterized by the physical expansion of cities, increased population, and the development of infrastructure and economic activities. In Offa, Kwara State, urban growth has played a pivotal role in shaping the commercial property market. As the town evolves, driven by population expansion and infrastructural developments, there is a corresponding increase in the demand for commercial properties. This phenomenon has attracted significant attention from investors seeking to capitalize on the growing economic opportunities. However, urban growth also presents challenges such as land-use regulations, infrastructure deficits, and rising property prices, all of which affect commercial property investment dynamics. (Ibrahimly&Alipour, 2017)

The commercial property market provides for and houses activities of all other aspects of business, particularly trade and warehousing. According to ECB (2018), 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, 2018).

One key aspect of the commercial property market is its resilience to economic fluctuations. Unlike residential properties, commercial real estate tends to exhibit greater stability during economic downturns, making it an appealing option for risk-averse investors seeking steady income streams. However, this resilience can vary depending on factors such as property type, location, and tenant profile, underscoring the importance of thorough analysis and due diligence.Ajayi, C. A. (2018)

Moreover, technological innovation is reshaping the commercial real estate sector, influencing everything from property management to tenant preferences. The rise of e-commerce, remote work, and smart building technologies is driving significant shifts in demand patterns and operational practices within the commercial property market. Investors need to stay abreast of these developments to capitalize on emerging opportunities and mitigate potential risks. (Ibrahimly&Alipour, 2017)

Furthermore, regulatory policies play a pivotal role in shaping the investment landscape for commercial properties. Changes in zoning regulations, tax incentives, and environmental standards can have profound implications for property values and investment

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returns. Understanding the regulatory environment is essential for investors to navigate legal complexities and optimize their investment strategies effectively. Ajayi, C. A. (2018)

The real estate sector, particularly commercial properties, plays a vital role in the economic development of any nation. Commercial properties encompass a wide range of assets, including office buildings, retail spaces, industrial facilities, and hospitality venues, among others. Investing in commercial properties presents opportunities for wealth creation, portfolio diversification, and long-term financial stability. However, the decision to invest in commercial real estate requires careful consideration and analysis of various factors to assess the potential risks and returns associated with such investments.Ajayi, C. A. (2018)

The rationale behind conducting this study stems from the growing interest in commercial real estate investment as an alternative asset class among investors worldwide. With fluctuations in traditional investment markets and the quest for higher yields, many investors are turning to commercial properties to achieve their financial objectives. Understanding the prospects of commercial properties investment is essential for both investors and stakeholders in the real estate industry to make informed decisions and capitalize on emerging opportunities.Ajayi, C. A. (2018)

Additionally, demographic trends and consumer behavior are key determinants of commercial property performance. Population growth, urbanization, and lifestyle preferences influence demand for various types of commercial spaces, from retail malls to office complexes. Analyzing demographic data and market dynamics can help investors identify promising investment opportunities and tailor their portfolios to meet evolving consumer needs. Ajayi, C. A. (2018)

In light of these considerations, conducting a comprehensive understanding how urban growth impacts commercial property investment in Offa is crucial for stakeholders, including investors, policymakers, and urban planners, to make informed decisions that foster sustainable development and economic growth.

1.2   Statement of the Problem

The results of controlled population growth in the urban areas are characterized by inadequate housing, the growth of slums traffic congestion, poor waste disposal, shortage of water and inadequate power supply. In addition, the cities face problems of fragmented administration, inefficient coordination in planning and in the allocation of investments, city administrations in the country are inefficient and under financial. They find a difficult to plan and execute effective budget and resources allocation. The city with its concentration of industry, commerce and administration of capital, labour and technology has traditionally

been a powerful generator of national economic growth. It acts as a central place around which rural activities and development could be organized to promote growth and change on the other hand, uncontrolled urbanization without attempts to channel and guide it according to a basis strategy which is appropriate to a developing country agricultural, industrial, commercial and administrative needs can become a rational liability. This is what induces the interest of researchers to examine the impact of urban growth on residential property development.

1.3   Aim and Objectives of the Study

The primary aim of this study is to examine the impact of urban growth on commercial property investment in Offa, Kwara State, and to identify opportunities and challenges arising from this growth.

Objectives of the Study

  i.   To analyze the factors driving urban growth in Offa, Kwara State.
 ii.   To evaluate the effects of urban growth on the demand for commercial properties.
iii.   To assess the influence of urban expansion on property values and rental income.
 iv.   To identify the challenges faced by investors in the commercial property sector due to urban growth.

1.4   Research Questions

In addressing our central problem, answers to the following research questions were found worthy.

  i.   What are the primary factors contributing to urban growth in Offa, Kwara State?
 ii.   How has urban growth influenced the demand for commercial properties in the area?
iii.   What impact does urban expansion have on commercial property values and rental returns?
 iv.   What challenges do investors face in commercial property development due to urban growth?

1.5   Justification of the study

This study is justified by the growing importance of Offa as a commercial hub in Kwara State. As urban growth accelerates, understanding its impact on commercial property investment is essential for several reasons:

Economic Development: Insights from the study can guide investors and policymakers in making strategic decisions that drive economic growth.

Urban Planning: The findings can inform urban planners and local authorities on how to manage growth sustainably.

Investment Opportunities: The study will highlight potential opportunities and risks for current and prospective investors in the commercial property market.

Policy Formulation: Recommendations from the study can assist in formulating policies that promote balanced urban development and investment.

1.6   Scope of the Study

The scope of this study is limited to Offa, Kwara State. It focuses on:

Geographic Coverage: The study will analyze urban growth patterns within Offa and their effects on commercial property investment in various parts of the town.

Time Frame: The study will examine trends over the past decade, providing insights into recent and ongoing changes.

Sector Focus: The primary focus will be on commercial properties, including retail spaces, office buildings, and mixed-use developments.

Stakeholders: The study will consider the perspectives of key stakeholders, including property investors, developers, government agencies, and local businesses.

1.7   Study area

Historical Backgrounds

Offa is a major town in South West of the Niger in Nigeria. It is located in the South Easter part of the Kwara State. The town was founded by hunter OlalomiOlofagangun, sometimes in the 14th century the people of Offa are descendants of Oduduwa and speak Yoruba, one of the three major languages in Nigeria history has it that Olofagangun left Oyo and settle in several palace until he finally arrived at the present of Offa. Olofagangun was hunter and has first settlement was near a river called "Maika" as a hunter town in the old Oyo empire, Offa features in an intra and wider tribal wars and defended itself against the Nupe and Fulani, Olofagangun died a Offa Esun in the recurs course of his migration. Offa as a town as eventually named, was hunting activities. The weapon is a bow and arrow called Olofa in Yoruba Language. Ibolodialet speak comprises of people of the surrounding town and village within the state of Kwara State the neighboring Osun state.

The people of Offa celebrates many festivals, with Orumoka being the most popular. During this festival, people gather at the town square to watch a blindfolded man miraculously cut a yam tuber into two equal parts. A key highlight is the ceremonial wrestling between the Offa and Essa, one of the chiefs. Another important part of the Orumoka festival is the celebration of the "Moremi" deity. According to legend, Moremi was

married to the "dove of life", symbolizing peace and prosperity. People perform rituals and make offerings to honor her spirit. The Egungun (masquerade) festival is also a big event. Young people, dressed in colorful masks and robes, entertain the community by visiting different parts of the town. They are given cash gifts for their performances, and the Egungun offer prayers and blessings to the people and the town.

1.8 Locational map of Offa, Kwara State

1.9 Definition of key terms

Urban growth: is the increase in the size of a city or town, both in terms of population and urban area. It involves the expansion of infrastructure, commercial, residential, and industrial facilities.(Ibrahimly&Alipour, 2017)

Commercial property: is buildings and land that are intended for profit-generating activities rather than regular residential purposes. Commercial property, also called commercial real estate, investment property or income property, is real estate intended to generate a profit, either from capital gains or rental income. Adeogun, A. S. (2017)

Property investment: An investment property is real estate property purchased with the intention of earning a return on the investment either through rental income, the future resale of the property, or both. The property may be held by an individual investor, a group of investors, or a corporation. Oyewole, M. O. (2014)

Management of commercial property: this is the management of different interests at a commercial property, usually on behalf of the owner landlord, but could be on behalf of an occupier tenant. Ajayi, C. A. (2018)

Real estate: is a form of real property, meaning that it is something you own that is attached to a piece of land. It can be used for residential, commercial or industrial purposes, and typically includes any resources on the land such as water or minerals. Ajayi, C. A. (2018)

Real property: refers to land and any property which is directly attached to it, including any subset of land which has been changed by legitimate human acts. Examples of real property can include ponds, buildings, reservoirs, canals, roads, and machinery. Ajayi, C. A. (2018)

Maintenance: The technical meaning of maintenance involves functional checks, servicing, repairing or replacing of necessary devices, equipment, machinery, building infrastructure, and supporting utilities in industrial, business, and residential installations. Ogunba, O. A. (2013)

Public asset: means any property, tangible or intangible, owned by the Government or by a procuring and disposing entity, including physical property, shares, proprietary rights and land. Ogunba, O. A. (2013)

Asset maintenance: Asset maintenance allows a company to continue production as equipment and machinery wear and fail. Without asset maintenance, an asset's lifespan is considerably shorter and the operational limitations of equipment and machinery are greater. Ogunba, O. A. (2013)

Public asset management:Public asset management is a comprehensive method to plan, manage, use, and dispose of all public assets owned by local governments from a management perspective. Ogunba, O. A. (2013)

CHAPTER TWO
LITERATURE REVIEW

2.0 Introduction

The chapter presents a review of related literature that supports the current research on the impact of urban growth on commercial property investment, systematically identifying documents with relevant analyzed information to help the researcher understand existing knowledge, identify gaps, and outline research strategies, procedures, instruments, and their outcomes.

Urban growth is a global phenomenon characterized by the expansion of cities and towns due to population increase, economic development, and infrastructural advancements. This process significantly influences land use patterns, driving changes in residential, industrial, and commercial property markets. In developing regions like Nigeria, urban growth has accelerated in recent decades, fueled by rural-urban migration, government policies, and globalization. As towns grow into urban centers, their physical and economic landscapes transform, creating new opportunities and challenges for property investment.

Commercial property investment involves the acquisition, development, and management of real estate for business purposes, such as retail, offices, and hospitality facilities. Urban growth directly impacts the commercial property sector by increasing demand, enhancing property values, and shaping investment trends. In areas experiencing rapid urbanization, such as Offa in Kwara State, the interplay between urban growth and commercial property investment is particularly pronounced.

2.1 Conceptual Framework

2.1 Concept of Urbanization growth on commercial property investment

Urbanization is defined as the agglomeration of people in relatively large number at a particular spot of the earth surface (Onyemelukwe, 2017; Agbola, 2014; Olotuah and Adesiji, 2015). Conversely, another school of thought believes that urbanization is not about the population size, but must satisfy certain conditions like modernization, physical and economic development, as well as the heterogeneity in occupation (Wirth, 2015 and Jack Harvey, 2016). The former definition of urbanization reflects the perspective of what urbanization is in the developing countries, while the latter school of thought reflects what urbanization is in the developed world. Thus, urbanization process in the developed countries is as a result of rapid development, modernization and industrialization, and not agglomeration of people which usually results from rural-urban drift. While the urbanization in Nigeria like most other developing nations, is a consequence of the "push" of the rural

areas and the "pull" of the urban centres (Aluko, 2010). The push and pull in this regard are with respect to the population, which can be traced to the effects of regional imbalances. It is not a surprise for urbanization to have enormous negative consequences in Nigeria and other developing countries because of the population increase involved in its process. The index of urbanization in Nigeria which is the population increase is mainly caused by rural-urban migration and not by natural increase. Many researchers see rural-urban migration in urbanization process as the genesis of the resultant problems of urbanization in any part of the world (Onokerhoraye, 1976; Wahab, et al. 1990; Agbola, 2004; Olotuah and Adesiji, 2005; and Aluko, 2010).

Urban growth is the rate of growth of an urban population. Urban growth refers to growth that makes intensive use of land for the location of buildings and impermeable surfaces to such a degree. Urbanization is mainly caused by urban growth, which could be due to natural population growth, reclassification of urban and rural system and rural-urban migration (Agbola, 2014). Projections suggest that the number of people living in Nigeria urban centres will reach 100 million by 2020. Although the urban population growth rate is now declining from 5.7% in 1985 to current rates of 4.0%, it is still far higher than Nigeria"s overall population growth rate (Onokerhoraye and Omuta, 1994). Studies have shown that the rapid rate of urbanization in Nigeria and the consequential explosion of urban population have not been matched by a corresponding commensurate change in social, economic and technological development (Mabogunje et al 1978). The economy of the country in which urbanization is taking place has been described as stagnant and the growth of industrialization is negligible (Salau, 1992). The implications of rapid urbanization in Nigeria on employment, human and food security, economy, waste management, infrastructural facilities and services inter alia are alarming. Against this background, the concern of this research is to examine the existing challenges, and predict future challenges of urbanization and urban growth in Nigeria, while measures to greatly minimize the challenges are suggested in order to ensure sustainable developments in both the Nigerian urban centres and rural areas.

2.2   Migration and Urbanization in Nigeria

Migration is considered as the movement of people from one geographical region to another, which may be on temporary or permanent basis (Adewale G.J, 2015). This movement can be from rural to urban, rural to rural, urban to rural, urban to urban and across international boundaries. In the research of Jibowo (2012), the factors influencing people to migrate to rural areas from urban centres might be as a result of

city congestion, traffic, dams, sanitation problems, increasing urban unemployment, increased crime rate and housing problem. The fact still remains that, the prevailing migration pattern in Nigeria is rural to urban migration, which makes population growth in major Nigerian cities like Lagos, Ibadan, Kano, and Portharcourt among others to be very alarming on annual basis. Immigration accounts for a larger share of the growth of urban areas and cities. Adepoju (1976) shows that in Nigeria, net migration (considering both national and international migration) is more important than natural increase in the growth of cities. Zachariah and Conde (1980) also show that nearly half of the growth rate of urban areas was contributed by migrants.

Migration within Nigerian settlements in the past was majorly due to the efforts to seek safety of life, arable land for farming, education opportunities and to access health facilities. The major factor for migration in Nigeria nowadays is majorly for economic purpose. Many studies have been carried out to examine the economic effects of rural-urban drift on the migrants, the points of the origins and the destinations (Todaro, 1969; Aworemi Joshua et al., 2011; Braunvan, 2004; Celia V. Sanidad-Leones, 2006; and Joseph Yaro, 2007). The study of Adamu (2009) reveals that internal migration has a negative impact on the quality of rural life, because it reduces the number of individuals in rural areas. The agricultural activities are depleting as vibrant youth migrate to the urban centres, thereby resulting to diseconomy conditions in the countryside. Ijere (1994) reveals that rural-urban migration has a positive impact on urban growth and social development and this helps generate employment, educational facilities and transportation infrastructure for the migrants. Conversely, The model of Harris-Todaro emerged in the late 1960s was pessimistic about urbanization, arguing that rural–urban migration was counterproductive because migrants moved for the wrong reasons, and did so on a continual basis. Rural-urban wage gaps reflected not only productivity differences but also artificially high wages that attracted too many migrants. Rather than offering economic benefits, migration to cities and the eventual closing of the wage gap merely resulted in more workers waiting through unproductive spells of unemployment or underemployment in a bloated service sector unproductive spells of unemployment or underemployment in a bloated service sector (Joseph Yaro, 2011).

There is high rate of rural-urban movement in Nigeria because of three major factors. Firstly, rural areas in Nigeria are regions of backward and depressed homogenous economy with little or no formal activities, but dominated with low scale agricultural activities. Secondly, the high rate of inadequate social amenities, facilities and infrastructures like; No

or epileptic power supply, poor health services, deplorable road conditions, inadequate educational facilities, poor housing conditions and zero social life inter alia. Thirdly, people migrate from rural areas based on the change of their Knowledge, Attitude and Perception (KAP) about life in rural and urban areas. Some of the migrants from rural areas to urban centres are sometimes fortunate to be employed as unskilled labour, few of them that are educated as skilled labour, while their larger percentage add to the percentage of urban unemployment and urban poverty. The point to note is, there is always no preparation for the rural-urban migrants in the urban centres, in terms of housing provision, more establishments of hospitals, construction of more roads, schools, waste management, water supply, jobs creation, power supply and so on. This thereby results to the consequences of urbanization like, slums development, traffic congestion, pollution (water, air, land and visual), crimes, insecurity, poverty, unemployment, and health challenges among other problems.

Rural-urban migration in Nigeria has been increasing over the past 25 years. Between 1985 and 1990, over 3 million Nigerians migrated from rural areas to urban centres, while over 5 million Nigerians migrated between 2001 and 2005. This shows over 75% increase in the rural-urban migration in Nigeria, for every period of 5-year. This rural-urban drift will continue to increase in Nigeria, if physical developments continue to be the urban affairs, while rural areas are left unattended to in terms of the provision of the infrastructural facilities, services, social amenities and homogenous economic activities in the rural areas.

2.3   Concept of commercial property investment

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.

2.4   Concept of Investment

According to Okofor (2019) investment can simply be defined as expenditure in cash or its equivalence done during one or more time periods in anticipation of enjoying a net inflow of cash or its equivalence in some future time period. Investment according to Hemuka (2014) can also be seen as tying down or sacrificing the liquidity of capital with expectation of returns. Emoh (2004) concluded by asserting that the essential nature of any investment is the foregoing of a capital sum in return for a regular income over a period of time.

2.4.1   Classification of Investment

Ogbuefi (2012) classified investment into financial assets and non-financial assets. According to him, financial assets are made up of (a) direct ownership (equity) securities (such as common and preferred stocks (b) indirect ownership securities (shares of close-ended and open ended investment companies) (c) Monetary claims (such as government bonds, corporate bonds and savings / fixed deposit accounts) and (d) contingent claims (such as warrantees, options and convertibles). However, Non-financial assets include (a) real estate (in the form of residential, commercial, industrial, recreational agricultural, etc) (b) collectibles (such as art, antiques, coins and stamps) and (c) precious metals and stones. Kalu (2001) however classified investment into shares, bank deposits, stock & bonds and property.

Finally, Udechukwu (2009) made his classification into gilt-edged securities (such as treasury bills, treasury certificates, and government stocks), company stocks (such as shares and debentures and property investment.

2.4.2 Concept of Real Estate Investment

Real estate is composed of several distinct areas of investment opportunities such as residential, commercial, industrial, agricultural or recreational. Real property has a number of characteristics which make it different from other investment assets including fixed location, heterogeneity, high unit value, illiquidity and the use of valuations to measure performance (Hoesli and MacGregor, 2000).

Real estate or immovable property is a legal term encompassing land with anything permanently affixed to it. Real estate (immovable property) is synonymous with real property called realty, in contrast with personal property (also sometimes called chattel). There are many types of property available for an investor and a variety of interests in such properties.

Millington (1982) cited in Ogunleye (2015) identified these interests and types of property as freeholds, short or long term leaseholds, ground rents, offices, shops, factories, warehouses and each of these interests or rights or types of property will have different features which make them more or less attractive to investors depending upon the circumstance and the requirements of the particular interest. Property is thus seen as subject of ownership which concerns the right of individuals, persons, sovereign power and the exercise of such rights of ownership, use and the nature of such rights are subject to influence human activities (Ogunleye, 2015).

Investment generally is the giving up of a capital sum in expectation of future returns. Ajayi (1998) defined investment as the act of laying out money now in return for a future financial reward. This reward may be received in the form of an income flow or by the receipt of a single capital sum or a combination of both. Ogbuefi (2002) sees investment as the parting with present capital in return for future income. Investment has varying dimensions depending on the nature, quality and area of the investment. Investment is the action or process of committing funds to some form of purchase, ownership, management, rental or sale with a view to preserving capital invested, providing a stream of income in the future or selling at a higher price for profit (Ogunba and Ajayi, 2018).

The essential nature of any investment is the foregoing of capital sum in return for a regular income over a period of time (Enever and Isaac, 2014). This definition identifies two attributes; time and risk. The sacrifice is now and certain while the reward comes later and the rate is often uncertain. Investment is an economic activity designed to increase, improve

or maintain the productive quality of the existing stock of capital, acts as catalyst in economic development and have the objective of profit maximization, wealth maximization and/or social maximization (Nwanekezie, 2018).

Ajayi (1998) noted that two basic elements are fundamental to understanding of investment. The first being the anticipated return which is easier to perceive and measure and the second is risk which is a difficult concept to perceive and possess serious conceptual and analytical problems in terms of measurement. The underlying motive for any investment outlay is the anticipated stream of future returns. The certainty of the returns is often affected by different factors beyond the investor's control. This however, shows that there is risk in relation to loss of capital or the return expected. It is therefore necessary for investors to assess the risk associated with investment to aid in their decision making.

Ezeokoli, Adebisi and Olukolajo (2014) see the outcome of any good investment appraisal to form the basis for decision making. Real estate generally is capital intensive with varying type of risks. Every investment has certain attributes and qualities. Ogbuefi (2002) identified five attributes of investment to include risk, return, liquidity, manageability and taxability. Ajayi (1998) identified the qualities of an investment to include capital security, capital growth, income security, income growth, return, tax treatment, and timing of receipts, transferability of marketability, transfer costs, divisibility, depreciation, risk, management and maintenance expenses. Nwanekezie (2018) also identified the qualities of investment to include security of capital, security of income, liquidity and manageability.

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., 2015). 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. (2015) 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.

2.4.3 Commercial Real Estate Investment Market

Commercial properties are real estate developments or use of land that entertain business operations and connote the highest form of return on real estate investment (Bello, 2003; Dugeri, 2011). In other words, they are properties that are not exclusively residential in which commercial activities takes place. The economic returns on these properties come in annually or as agreed by the parties involved. Commercial properties in Calabar consist of shops, offices, shopping centres, and mixed uses. Individual commercial properties situate on major streets in Calabar while mixed commercial/residential uses are found in medium business areas (Mfam and Kalu, 2012).

Nwanekezie (2018) opined that commercial property investment markets occupy a prime place in the property market because it has good number of property investment either as direct or indirect into real estate. The best commercial property investments are those located in central positions where the value can be said to reside in the site and not in the building itself. Commercial properties have been regarded as very secure investment with

capital appreciation and few management difficulties. One of the major determinants of commercial real estate is location. Shops vary in size and type from the out of town supermarket through the good shopping centers. Other factors that determine the rental value of shops are the area of the frontage, layout for display of goods, condition of the property, sanitary arrangement and access to rear for delivery (Nwanekezie, 2018).

2.5 Challenges of Urban Growth on commercial property investment

1. Land Scarcity and Rising Costs

Urbanization leads to limited land availability in prime areas, significantly driving up property costs. This can deter smaller investors and businesses from entering the market. Oyesiku (2012) observed that urbanization in Nigeria exacerbates competition for land, especially in urban centers, inflating property prices and rents.

2. Inadequate Infrastructure

Poor infrastructure such as inadequate roads, irregular electricity supply, and insufficient water systems reduces the attractiveness of commercial properties.

Aluko (2011) highlights the gap between urban growth and infrastructure provision in Nigerian cities, noting its negative impact on property investments.

3. Regulatory and Zoning Issues

Inconsistent or unclear land-use policies can lead to delays in property development and increased costs.Egbu et al. (2018) identified inefficient urban governance and regulatory bottlenecks as major barriers to real estate development in Nigeria. Delays in obtaining necessary approvals for property development are a common issue.

4. Urban Sprawl and Inefficient Land Use

Uncontrolled expansion of urban areas results in inefficient land utilization, increasing transportation costs and complicating property access.Adedayo and Yusuf (2019) emphasize that unregulated urban sprawl in Nigerian cities leads to underutilized commercial properties.

2.6 Opportunities in Urban Growth on commercial property investment

1. Increased Demand for Commercial Spaces

As urban populations grow, there is a higher demand for retail, office, and hospitality spaces.Agbola and Kassim (2017) found that urbanization in Nigeria consistently drives demand for diverse commercial property types.

2. Strategic Location Benefits

Urban centers along transport corridors attract businesses and facilitate investments.Oladokun and Ojo (2011) analyzed the strategic advantages of towns with proximity to major roads for commercial property growth.

3. Emergence of New Business Districts

Urban growth often leads to new commercial hubs, reducing the strain on city centers.Akinmoladun (2012) reported that urban growth in Nigeria results in the development of secondary commercial districts.

2.1.9   Strategies for Sustainable Investment

1. Comprehensive Urban Planning

Engage in urban planning initiatives that ensure efficient land use and infrastructure development.Okpala (2009) recommends integrating urban master plans with investment strategies to optimize land use.

2. Green Building Practices

Adopt eco-friendly construction techniques and materials to attract environmentally conscious tenants and businesses.Adebayo and Adebiyi (2016) highlight the rising importance of green buildings in Nigeria's urban centers.

3. Investment in Infrastructure

Partner with local governments or private entities to develop critical infrastructure like roads and utilities.Bello and Agunbiade (2010) emphasize the role of infrastructure in enhancing the value of urban commercial properties.

4. Mixed-Use Developments

Develop properties combining residential, commercial, and recreational uses to maximize land utility and attract diverse markets.Olatubara and Fatoye (2007) identified mixed-use developments as a key trend in Nigerian urban real estate.

2.7   Theoretical Framework

A theoretical framework provides a structured lens through which the relationship between urban growth and commercial property investment can be analyzed. This section explores key theories that underpin the interaction between urban expansion and the dynamics of commercial property markets.

1. Bid-Rent Theory

The Bid-Rent Theory, introduced by Alonso (1964), posits that land values and land use are determined by the distance from the city center. It explains how various economic activities compete for proximity to urban centers where accessibility is highest.

Application to Commercial Property: Businesses, especially retail and office spaces, prioritize central locations due to customer access and visibility, leading to higher property values and rents in these areas.

Urban Growth Context: As cities grow, the city center's influence expands, driving demand for commercial properties not only in the core but also in emerging business districts along transportation corridors.

Relevance to Offa: Urban growth in Offa has led to the development of commercial hubs, particularly around the town center and major roads, reflecting the principles of the Bid-Rent Theory.

2. Concentric Zone Model Theory

Developed by Ernest Burgess in 1925, the Concentric Zone Model describes urban expansion as a series of rings radiating outward from the city center. Each ring represents a specific land use, such as residential, industrial, or commercial.

Commercial Property Implications: The model predicts that commercial activities dominate the inner zones, with properties in these areas commanding higher values due to their centrality.

Urban Growth Context: Over time, as urban areas expand, commercial activities may spill into adjacent zones, creating new opportunities for property investment.

Relevance to Offa: The growth of Offa follows a similar pattern, with commercial properties concentrated in core areas like Offa Garage Market and gradually extending to peripheral locations.

3. Sector Model Theory

Homer Hoyt's Sector Model (1939) expands on the Concentric Zone Model, suggesting that cities grow in wedge-shaped sectors rather than uniform rings. Certain sectors, such as those along major transportation routes, become preferred locations for commercial activities.

Commercial Property Implications: Properties located along these transportation corridors are more desirable, leading to higher investments in these areas.

Urban Growth Context: The model highlights the importance of infrastructure, such as road networks, in shaping commercial property investment patterns.

Relevance to Offa: Offa's commercial expansion along key roads, including routes connecting to Ilorin and other towns, illustrates the sectoral influence on property investment.

4. Agglomeration Economies Theory

The concept of agglomeration economies refers to the benefits businesses derive from clustering in urban areas. These benefits include shared infrastructure, access to a larger customer base, and knowledge exchange.

Commercial Property Implications: Clustering of businesses in urban areas increases demand for commercial properties, especially in locations that offer access to these shared resources.

Urban Growth Context: Agglomeration economies often lead to the formation of business districts or economic clusters, further driving property development.

Relevance to Offa: The concentration of businesses and services in Offa's urban core demonstrates agglomeration economies, attracting investment in commercial properties such as office spaces and retail outlets.

5. Multiple Nuclei Model

Chauncy Harris and Edward Ullman proposed the Multiple Nuclei Model in 1945, suggesting that cities develop around multiple centers or "nuclei" rather than a single core. These nuclei may emerge based on economic activities, cultural facilities, or transportation hubs.

Commercial Property Implications: Properties located in or near these nuclei experience higher demand and investment opportunities.

Urban Growth Context: The presence of multiple activity centers diversifies property investment opportunities and reduces pressure on the primary city center.

Relevance to Offa: Emerging commercial centers in Offa, such as areas near educational institutions like the Federal Polytechnic, align with the Multiple Nuclei Model.

6. Urban Growth Theories and Sustainability

Urban growth theories also emphasize the need for sustainable development practices, particularly in rapidly urbanizing areas.

Smart Growth: Focuses on sustainable land use, mixed-use developments, and efficient infrastructure to manage urban expansion.

Sustainable Commercial Property Investment: Encourages environmentally friendly practices, such as green building designs and energy-efficient developments, to align with urban growth trends.

Relevance to Offa: As Offa grows, incorporating sustainability in commercial property investments will be critical to balancing growth with environmental and social considerations.

2.8   Empirical Review

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 (2017) 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.

Oyewole (2013) 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. (2015) 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.

2.4   Summary of Literature Review

S/N	NAME / YEAR OF AUTHOR	TOPIC	METHODOLOGY	FINDINGS
1.	Onyemelukwe et al., (2017)	Concept of Urbanization	Descriptive	Urbanization process in the developed countries is as a result of rapid development, modernization and industrialization, and not agglomeration of people which usually results from rural-urban drift.
2.	Agbola, (2014)	Urban Growth	Descriptive	Urban growth is the rate of growth of an urban population. Urban growth refers to growth that makes intensive use of land for the location of buildings and impermeable surfaces to such a degree.
3.	Alexander (2013)	Real estate investment	Descriptive	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.
4.	Yusoff et al., 2010	Commercial Real Estate	Descriptive	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. 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.
5.	MacGregor, 2018	Concept of real estate investment	Descriptive	Real property has a number of characteristics which make it different from other investment assets including fixed location, heterogeneity, high unit value, illiquidity and

				the use of valuations to measure performance.
6.	Mfam and Kalu, 2012	Commercial properties	Descriptive	Individual commercial properties situate on major streets in Calabar while mixed commercial/residential uses are found in medium business areas
7.	Alonso (1964)	Bid-Rent Theory	Descriptive	It explains how various economic activities compete for proximity to urban centers where accessibility is highest.
8.	Ernest Burgess (1925)	Concentric Zone Model Theory	Descriptive	Concentric Zone Model describes urban expansion as a series of rings radiating outward from the city center. Each ring represents a specific land use, such as residential, industrial, or commercial.
9.	Homer Hoyt's (1939)	Sector Model Theory	Descriptive	Expands on the Concentric Zone Model, suggesting that cities grow in wedge-shaped sectors rather than uniform rings. Certain sectors, such as those along major transportation routes, become preferred locations for commercial activities.
10.	Schoenmaker (2016)	Relationship between commercial and residential real property	Descriptive	The found that there was a complementary effect between commercial real estate development and residential locations.
11.	Ugwu (2018)	The rental variation	Descriptive	The study 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.
12.	Udoekanem et al. 2014	Commercial property rental growth	Descriptive	The study revealed a progressive upward movement in rental values of office premises which by implication indicated that office rent in Mina performed strongly as a hedge against inflation.

Source: Author Compilation 2025

CHAPTER THREE

3.0   Introduction

Research can be defined as the study of materials source and data on order to get a right conclusion. Research is also the collection and evaluation of investigative process employed to increase or revise current knowledge by discovering new facts (Asika, 2018). The researcher studied correlation data in which a range of variables are measured and used in designing questionnaire for the research.

3.1   Research Design

Research design is attentive outline of proposed research with a defined point of departure and arrival, then the design of it must project and predict in between sequences of activities like larger, geography, resources plans symposium time schedule and future plan to share the experience with others, proper research design provide for function and allows smooth and efficient sailings of project yielding maximum information and reliability of result helps organizing one's idea given chances to foreseen flaw and inadequacies incorporated by learning from others critical comments and evaluations.

In this research work, cross sectional research design will be adopted. A cross sectional research design involves the collection of information from any given sample of population elements only at once. It is usually used for research work that induces large population.

3.2   Source of Data

To investigate the impact of urban growth on commercial property investment in Offa Metropolis, Kwara State, the study made use of both primary and secondary sources of data:

1. Primary Data

Primary data were collected directly from respondents in the study area to gain firsthand information about the relationship between urban growth and commercial property investment. The main instruments and techniques used included:

Questionnaires:

Structured questionnaires were administered to property investors, real estate agents, landlords, tenants, urban planners, and local business owners in Offa Metropolis to gather information on property values, investment patterns, and the effects of urban expansion.

Interviews:

Oral interviews were conducted with key stakeholders such as government officials, real estate professionals, and community leaders to obtain deeper insights into the drivers of urban growth and its impact on property investment.

Observation:

Direct observation was used to assess physical changes in the urban landscape, such as infrastructure development, new commercial buildings, and expansion patterns.

2. Secondary Data

Secondary data were sourced from relevant published and unpublished materials, which provided background context and supported the primary data. These included:

- ❖ Academic journals and articles related to urbanization, real estate investment, and urban planning.
- ❖ Government publications and reports from the Kwara State Ministry of Land and Housing, Offa Local Government Council, and Nigerian Bureau of Statistics.
- ❖ Property market records and reports obtained from local real estate agencies and property developers.
- ❖ Previous research studies, dissertations, and theses on related topics.
- ❖ Maps, plans, and urban development documents showing the spatial growth of Offa Metropolis.

3.3 Target Population

The study population is focused on Offa Metropolis, Kwara State which is the case study of this research work. Therefore, the target populations are majorly the residents of Offa metropolis.

3.4 Sample Frame

Sample frame is the total number of items and of the sample population. The study focused Impact of urban growth on commercial property investment (A case study of Offa Metropolis, Kwara State). Since the study seeks to focus on Offa resident, Kwara state, hence the sample frame for this work is minimal in total.

3.5 Sample Size

In order to obtain the sample size of the population of 200 will be use which is comprises of estate management surveyor and resident within the geographical location of the case study in Offa, Kwara State.

In this study sampling technique used was simple random techniques whereby everybody has equal chance in participating and in other to foster the accuracy of the research work. The sample size used for this study will be one hundred and thirty three (133).

3.6 Sample Techniques

The adopted sampling techniques for the research work is through a sampling procedure known as the non-proportional stratify as a result of this fact the respondents are

divided into various groups (Estate Surveyors, Valuers, Properties Investors, commercial properties owners, and Private shop owners) and sample is taken from each group and adequate information is collected in order to be able to present a research work of high quality.

3.7   Instruments for data collection

3.7.1   Questionnaire: This is an information gathering techniques which is used in collecting data from other primary sources, where interviewing strategy cannot be successfully employed. It is special form a correspondence developed to gather data, alternative information from selected sample through a medium of well-constructed set of question. In this method prepared question are asked from printed pages.

3.7.2   Oral Interviews: This method will be used for gathering data from people through face to face (one on one) contact between the researcher and the respondents to some earlier preparation and oral question as this actually involves personal contract between the researcher and their respective respondents.

3.7.3   Telephone Conversation: This is the process whereby the researcher calls the respondent on the phone to ask of the needed information while the respondent gives immediate answer to response.

3.7.4   Personal Observation: This is a method by which the researcher makes their observation or taken measurement in field with or without the participation of the object of investigation on it is either animate or inanimate.

3.8   Method of data analysis

Data analysis is the process of inspecting, transforming and modeling data with the goal of discovering useful information suggesting conclusions and supporting decision making.

The use of descriptive techniques and frequency table will be used for the data presentation and analysis showing the responses of the respondents. The data collected will be presented in chapter four in tabular form and analyzed based on the fact and information obtained.

3.9   Summary of the research methodology

S/N	Objectives	Method of data analysis
1	To evaluate current market conditions, trends, and factors influencing the commercial property investment in real estate sector.	Descriptive analysis
2	To evaluate the historical performance of commercial	Descriptive analysis

	property investments, including returns, risk profiles, and correlations with other asset classes, such as stocks and bonds.	
3	To identify and assess potential investment opportunities within the commercial real estate market, including different property types (e.g., office buildings, retail centers, industrial warehouses) and geographic locations.	Descriptive analysis
4	To understand tenant dynamics within the commercial real estate market, including tenant preferences, lease structures, tenant mix, and tenant credit quality, and to assess how these factors impact investment prospects.	Descriptive analysis

Source: Author's Computation 2025

CHAPTER FOUR

4.0 Data Presentation, Analysis and Interpretation

This chapter focuses on the presentation and analysis of information gathered by the researcher from the respondents. Descriptive statistics were made; data collected were analyzed using frequency tables and charts. A total number of 200 questionnaires were administered within the Ilorin and the analysis is therefore will be based on the 133 copies of the questionnaire. The results of the study revealed that most of the respondents were male, married, single and different aged groups and most of the respondents were educated

4.1 Presentation of Data

Table 4.1: Gender distribution of the respondents

Gender	Frequency	Percentage (%)
Male	83	62.4
Female	50	37.6
Total	**133**	**100%**

Source: Field Survey, 2025

The table above shows the gender distribution of the 133 respondents who participated in the study. Out of the total respondents, 83 (62.4%) were male, while 50 (37.6%) were female. This indicates that males constituted the majority of participants, which may suggest a higher level of male involvement or representation in commercial property investment activities within Offa Metropolis. It may also reflect broader gender participation trends in real estate development in the region.

Table 4.2: Age group

Age	Respondents	Percentage (%)
18-30yrs	28	21.1
31-40yrs	40	30.1
41-50yrs	35	26.3
51-60yrs	20	15
Above 60yrs	10	7.5
Total	**133**	**100%**

Source: Field Survey, 2025

From the table, the largest group of respondents is aged 31–40 years (30.1%), followed by 41–50 years (26.3%). The 18–30 years group accounts for 21.1%, suggesting younger adults are also active or interested in property investment. The age bracket 51–60

years makes up 15.0%, and only 7.5% of the respondents are over 60 years old. This distribution shows that the majority of respondents fall within the economically active and investment-prone age ranges (31–50 years), highlighting a strong correlation between urban growth and commercial property interest among middle-aged adults in Offa Metropolis.

Table 4.3: Marital Status of the Respondents

Marital status	Respondents	Percentage (%)
Married	72	54.1
Single	50	37.6
Divorced	11	8.3
Total	**133**	**100%**

Source: Field Survey, 2025

The data above indicates that out of 133 respondents, 54.1% were married, 37.6% were single, and 8.3% were divorced. This suggests that the majority of respondents involved in or aware of commercial property investment in Offa Metropolis are married individuals. This may reflect a demographic tendency for married persons to engage more in stable, long-term investments such as real estate. The relatively smaller proportion of divorced individuals may indicate less participation or access to investment opportunities in this group.

Table 4.4: Academic Qualification of the respondents

Qualification	Respondents	Percentage (%)
SSCE	18	13.5
ND/NCE	30	22.6
HND/B.Sc	45	33.8
B.Tech/PGDE	20	15
M.Sc	12	9
Others	8	6
Total	**133**	**100%**

Source: Field Survey, 2025

The table shows that the largest proportion of respondents, 33.8%, hold an HND or B.Sc degree, followed by ND/NCE holders at 22.6% and B.Tech/PGDE at 15.0%. SSCE holders account for 13.5%, while M.Sc holders represent 9.0%. A small group (6.0%) falls under "Others", which may include professional certificates, diplomas, or foreign qualifications. This distribution implies that the majority of respondents have attained higher education, which is often associated with increased awareness of property investment

opportunities and urban development trends. The relatively low percentage of SSCE and "Other" qualifications may reflect a smaller engagement of those groups in formal commercial property investment in Offa Metropolis.

Table 4.5: Occupation

Occupation	Respondents	Percentage (%)
Property investor	32	24.1
Real estate agent	20	15
Civil servant	28	21.1
Business owner	30	22.6
Tenant	23	17.3
Total	**133**	**100%**

Source: Field Survey, 2025

From the data: Property investors make up the largest group at 24.1%, indicating that a significant number of respondents are directly involved in commercial property development or ownership. Business owners follow closely at 22.6%, showing that entrepreneurs also play a key role in utilizing and investing in commercial properties. Civil servants account for 21.1%, potentially reflecting interest in property as an additional source of income or investment. Real estate agents represent 15.0%, reflecting their involvement as intermediaries in the urban property market. Tenants make up 17.3%, indicating end-users of commercial spaces that also experience the impact of urban growth, such as rent increases or relocation pressures. This diverse occupational spread highlights how urban growth in Offa Metropolis affects multiple stakeholder groups within the commercial property landscape.

SECTION B

Table 4.6: How long have you lived or worked in Offa Metropolis?

Duration	Respondents	Percentage (%)
Less than 5 years	25	18.8
5–10 years	38	28.6
11–15 years	40	30.1
More than 15 years	30	22.6
Total	**133**	**100%**

Source: Field Survey, 2025

The data shows that the largest group of respondents (30.1%) have lived or worked in Offa Metropolis for 11–15 years, followed by 28.6% who have stayed 5–10 years. Those who

have been in the area more than 15 years make up 22.6%, while 18.8% have stayed less than 5 years. This indicates that a majority of respondents (over 80%) have long-term experience (more than 5 years) in the metropolis, which enhances the credibility of their insights regarding urban growth and its effects on commercial property investment. Their extended exposure suggests a deeper understanding of the developmental trends and challenges in the area.

Table 4.7: Have you noticed significant urban growth in Offa in the past 5–10 years?

Option	Respondents	Percentage (%)
Yes	110	82.7
No	23	17.3
Total	**133**	**100%**

Source: Field Survey, 2025

The data reveals that a vast majority of respondents, 110 out of 133 (82.7%), reported having noticed significant urban growth in Offa over the past 5–10 years. Only 17.3% indicated they had not observed such changes.This indicates a strong general perception among residents and stakeholders that Offa is undergoing noticeable urban development. This trend may be tied to increasing infrastructure projects, population growth, business expansion, or rising property development, all of which could influence commercial property investment positively.

Table 4.8: What are the main signs of urban growth you have observed?

Observed Sign	Frequency	Percentage (%)
Expansion of road networks	85	63.9
Increase in commercial buildings	90	67.7
Population growth	75	56.4
Increased infrastructure	80	60.2
Rise in property values	70	52.6
Total Respondents	**133**	**100%**

Source: Field Survey, 2025

The data indicates that: 67.7% of respondents observed an increase in commercial buildings, suggesting a strong link between urban growth and business or real estate development. 63.9% cited expansion of road networks, pointing to physical and transportation infrastructure improvements. 60.2% mentioned increased infrastructure, supporting the notion of broad development activities such as utilities, schools, and public

services. 56.4% identified population growth, which often drives demand for housing, services, and commerce. 52.6% have seen a rise in property values, reinforcing the connection between urban expansion and increased investment attractiveness.

This indicates that respondents recognize urban growth through visible and measurable developments, particularly in real estate and infrastructure. These factors are likely contributing to greater interest in commercial property investment in Offa.

Table 4.9: Has urban growth in Offa influenced your decision to invest in commercial property?

Option	Respondents	Percentage (%)
Yes	94	70.7
No	23	17.3
Not applicable	16	12
Total	**133**	**100%**

Source: Field Survey, 2025

The data reveals that 70.7% of respondents reported that urban growth in Offa has influenced their decision to invest in commercial property. This suggests that the growing infrastructure, business expansion, and increasing property values are viewed as opportunities by many investors. However, 17.3% of respondents indicated that urban growth has not influenced their decision to invest in commercial property. This group may be cautious about the long-term impacts of urbanization or may have other reasons for not investing. Additionally, 12.0% marked the option "Not Applicable", which may reflect individuals who are not involved in property investment or those who do not see the connection between urban growth and their investment behavior. The majority of respondents (70.7%) seem to view urban growth as a positive factor in their commercial property investment decisions, indicating confidence in the economic potential and growth prospects of Offa Metropolis.

Table 4.10: What type of commercial property do you own, manage, or invest in?

Option	Respondents	Percentage (%)
Shops/stores	60	45.1
Office buildings	45	33.8
Hotels/guest houses	20	15
Warehouses	12	9
Total	**133**	**100%**

Source: Field Survey, 2025

The analysis shows that: 45.1% of respondents own, manage, or invest in shops/stores, making it the most common type of commercial property among the respondents. This indicates a strong focus on retail spaces, likely driven by the growing demand for consumer goods and services as urban growth accelerates. 33.8% are involved in office buildings, reflecting the demand for business spaces as urban development increases and more businesses emerge. 15.0% of respondents have investments in hotels/guest houses, showing a growing interest in the hospitality sector, possibly due to increasing population and business activity in the area. 9.0% have invested in warehouses, which may reflect the rising demand for storage and distribution spaces in line with commercial activity and urbanization.

This suggests that retail and office spaces are the most common types of commercial properties in Offa Metropolis, with the hospitality and warehouse sectors being less common but still important to a segment of investors.

Table 4.11: In your opinion, what are the main drivers of commercial property investment in Offa?

Option	Respondents	Percentage (%)
Population growth	105	78.9
Increased business activities	92	69.2
Infrastructure development	85	63.9
Government policies	48	36.1
Total	**133**	**100%**

Source: Field Survey, 2025

The data analysis reveals the following insights regarding the main drivers of commercial property investment in Offa: Population Growth is seen as the leading driver of commercial property investment, with 78.9% of respondents selecting it. This reflects the growing demand for residential and commercial properties as the population expands in Offa. Increased Business Activities is also a major driver, selected by 69.2% of respondents. This indicates that as more businesses open and expand in Offa, the demand for commercial properties, such as office spaces, retail stores, and other business-oriented facilities, rises. Infrastructure Development is identified as a significant factor by 63.9% of respondents. Improved infrastructure, such as roads, utilities, and transportation networks, makes areas more accessible and attractive for investment in commercial real estate.

Government Policies were seen as a less significant driver, with 36.1% of respondents selecting it. While policies such as tax incentives, land zoning, and regulatory frameworks

can certainly support commercial property investment, they appear to have less of an impact compared to population growth, business activities, and infrastructure improvements. Overall, the primary drivers of commercial property investment in Offa are population growth and business expansion, with infrastructure development also playing a vital role. Government policies, although important, are perceived as having a lesser influence on commercial property investment in the area.

Note: This is a multiple-response question, meaning respondents may select more than one option, so the total percentage may exceed 100%.

Table 4.12: How has urban growth affected commercial property values in Offa?

Option	Respondents	Percentage (%)
Increased significantly	55	41.4
Increased moderately	61	45.9
No change	14	10.5
Decreased	3	2.3
Total	**133**	**100%**

Source: Field Survey, 2025

The analysis reveals the following trends regarding the effect of urban growth on commercial property values in Offa: 45.9% of respondents believe that commercial property values have increased moderately due to urban growth. This suggests that the ongoing urbanization has created gradual but noticeable increases in the value of commercial properties. 41.4% of respondents indicate that property values have increased significantly, highlighting that urban growth, such as population expansion, infrastructure improvements, and commercial development, has led to a noticeable surge in property values. A smaller portion, 10.5%, observed no change in commercial property values. This group may either feel that urban growth has not yet significantly impacted property values or that other factor are more influential. Only 2.3% of respondents believe that commercial property values have decreased as a result of urban growth, suggesting that the overall trend is one of growth, with very few perceiving negative effects on property values. Overall, the majority of respondents perceive urban growth in Offa as having a positive impact on commercial property values, with moderate to significant increases in property values being the predominant trend.

Table 4.13: What are the main challenges faced by commercial property investors due to urban growth?

Challenges	Respondents	Percentage (%)
Land scarcity	92	69.2
High cost of property	85	63.9
Poor infrastructure	65	48.9
Legal/ownership disputes	50	37.6
Environmental issues	32	24.1
Total	**133**	**100%**

Source: Field Survey, 2025

The analysis reveals the following key challenges faced by commercial property investors due to urban growth in Offa: Land Scarcity is identified as the primary challenge, with 69.2% of respondents selecting it. This indicates that as Offa continues to urbanize, available land for new commercial property developments is becoming increasingly limited, making it difficult for investors to find suitable spaces. High Cost of Property comes next, with 63.9% of respondents selecting this option. Urban growth generally drives up property values, and the increase in demand for commercial spaces in Offa has led to higher costs for land and buildings, making investment more expensive. Poor Infrastructure is a significant issue for 48.9% of respondents. Although urban growth typically leads to improvements in infrastructure, respondents may be experiencing inadequate road networks, inconsistent electricity supply, or insufficient public services, which complicate property development and management. Legal/Ownership Disputes are a challenge for 37.6% of respondents. Legal complexities around land ownership, disputes over property titles, and unclear zoning regulations are hindrances to smooth commercial property investment. Environmental Issues are the least reported challenge, with 24.1% of respondents mentioning it. These issues could involve concerns like flooding, pollution, or poor waste management, which can affect the desirability and value of commercial properties.

Overall, the most pressing challenges for commercial property investors in Offa are land scarcity and high property costs, followed by issues related to infrastructure, legal disputes, and environmental concerns. These challenges reflect the complexities of investing in rapidly urbanizing areas where demand is rising but the infrastructure and resources may not be fully prepared to accommodate that growth.

Note: This is a multiple-response question, meaning respondents may select more than one option, so the total percentage may exceed 100%.

Table 4.14: Has urban growth improved the returns on your commercial property investment?

Option	Respondents	Percentage (%)
Yes	85	63.9
No	48	36.1
Total	**133**	**100%**

Source: Field Survey, 2025

The analysis reveals the following insights regarding the impact of urban growth on returns from commercial property investment in Offa: 63.9% of respondents reported that urban growth has improved the returns on their commercial property investments. This indicates that a majority of investors in Offa have experienced positive outcomes from urbanization, likely due to rising property values, increased demand for commercial spaces, and the overall economic growth associated with urban development.

36.1% of respondents felt that urban growth has not improved the returns on their commercial property investments. This group might have encountered challenges such as high costs, poor infrastructure, or insufficient demand that have hindered their ability to capitalize on the potential benefits of urban growth. Overall, a significant majority of commercial property investors in Offa believe that urban growth has positively impacted their investment returns, suggesting that the ongoing urbanization has created opportunities for growth in the commercial property sector.

Table 4.15: Do you think the government's urban planning policies adequately support commercial property investment?

Option	Respondents	Percentage (%)
Yes	60	45.1
No	55	41.4
Not sure	18	13.5
Total	**133**	**100%**

Source: Field Survey, 2025

The analysis of responses regarding the adequacy of the government's urban planning policies in supporting commercial property investment reveals the following: 45.1% of respondents believe that the government's urban planning policies adequately support

commercial property investment. This group of respondents sees government efforts, such as zoning regulations, tax incentives, or infrastructure development, as being beneficial to commercial property development in Offa. 41.4% of respondents feel that the government's urban planning policies do not adequately support commercial property investment. This indicates a significant portion of investors who may be facing challenges related to bureaucratic inefficiencies, unclear regulations, or lack of adequate support from urban planners. 13.5% of respondents are unsure about the effectiveness of the government's urban planning policies, suggesting that either the policies are not well communicated or their impact is not clearly evident to them.

Table 4.16: What areas should the government focus on to support commercial property investment in Offa?

Option	Respondents	Percentage (%)
Improve infrastructure (roads, electricity, water)	112	84.2
Provide incentives for investors	98	73.7
Ensure proper land documentation and legal frameworks	85	63.9
Control urban sprawl	77	57.9
Total	**133**	**100%**

Source: Field Survey, 2025

The analysis reveals the following key areas where respondents believe the government should focus to support commercial property investment in Offa: 84.2% of respondents believe that improving infrastructure (roads, electricity, water) should be a top priority. Proper infrastructure is seen as essential for making commercial property investments more viable, as it reduces operational costs and attracts more investors.73.7% of respondents suggest that the government should provide incentives for investors, such as tax breaks, subsidies, or reduced fees. Financial incentives are seen as an important tool for encouraging both new and existing investors to increase their investments in commercial properties.63.9% of respondents recommend that the government should ensure proper land documentation and legal frameworks. Proper land titles, zoning laws, and transparent property transactions are crucial for building investor confidence and reducing the risk of legal disputes.57.9% of respondents think the government should control urban sprawl. Uncontrolled urban expansion can lead to inefficient land use and overcrowding, which may

reduce the appeal of certain areas for commercial investment. Proper zoning and urban planning can help manage growth more effectively.

Note: This is a multiple-response question, meaning respondents may select more than one option, so the total percentage may exceed 100%.

Table 4.17: Do you plan to invest in more commercial properties in Offa in the future?

Option	Respondents	Percentage (%)
Yes	82	61.7
No	28	21.1
Maybe	23	17.3
Total	**133**	**100%**

Source: Field Survey, 2025

The analysis reveals the following insights regarding future investment plans in Offa: 61.7% of respondents plan to invest in more commercial properties in Offa in the future. This indicates a strong level of confidence in the continued growth and potential of the commercial property market in Offa. The majority of investors see urban growth and other factors as positive indicators for future investment opportunities. 21.1% of respondents have stated that they do not plan to invest in more commercial properties in Offa. This group may be facing challenges such as high costs, limited opportunities, or other barriers that make further investment less appealing. 17.3% of respondents are unsure about future investments, answering "Maybe." This suggests some uncertainty, likely due to fluctuating market conditions, ongoing urban growth, or other external factors that could influence future decisions.

CHAPTER FIVE

5.0   Summary of findings, Conclusion and Recommendations

5.1   Summary of findings

This study explored the impact of urban growth on commercial property investment in Offa Metropolis, Kwara State. The research aimed to identify the drivers of urban expansion and assess how such growth influences property values, investor decisions, and market trends. Data were gathered through questionnaires, interviews, and observations from key stakeholders such as property investors, real estate agents, and local authorities.

Key findings of the study include:

i.   Urban growth in Offa has accelerated in recent years, driven by population increase, infrastructural development, and the expansion of economic activities.

ii.   There is a noticeable rise in the value of commercial properties, especially in areas with improved access roads, electricity, and proximity to markets or institutions.

iii. Investment patterns show that more individuals are willing to invest in shops, office buildings, and warehouses due to favorable returns linked to urban expansion.

iv.   Most investors perceive urban growth as a positive development that enhances rental income, asset appreciation, and business opportunities.

v.   However, challenges such as land ownership disputes, high construction costs, poor planning regulations, and limited access to finance were reported as constraints to further investment.

vi.   Respondents emphasized the need for government involvement in urban planning and provision of infrastructure to support sustainable growth and investment.

5.2   Conclusion

The study concludes that urban growth in Offa Metropolis has had a significant and positive impact on commercial property investment. As the town expands, demand for commercial spaces continues to rise, leading to higher property values and increased investor interest. However, this growth must be well-managed to prevent issues such as congestion, land disputes, and unplanned development.

A strong correlation was found between urban expansion and investment potential, underscoring the importance of structured urban development in driving real estate growth. The findings affirm that commercial property investment is both a consequence and a catalyst of urban growth.

5.3   Recommendations

Based on the findings, the following recommendations are made:

i.   **Strengthen Urban Planning Policies:** The government should implement and enforce structured urban planning policies to manage growth sustainably and reduce land-use conflicts.

ii. **Improve Infrastructure Development:** Continued investment in roads, electricity, water supply, and drainage systems will make commercial areas more attractive to investors.

iii. **Ensure Proper Land Documentation and Legal Frameworks:** The government and local authorities must streamline land registration processes and resolve ownership disputes to promote investor confidence.

iv. **Provide Incentives for Property Investors:** Introducing tax relief, subsidies, or soft loans for commercial developers could attract more investment into the Offa property market.

v.   **Control Urban Sprawl:** Measures should be put in place to manage unplanned expansion, thereby preserving green spaces and preventing slum development.

vi. **Promote Financial Literacy and Investment Awareness:** Workshops and awareness programs can educate potential investors on the benefits and processes of investing in commercial property in growing urban centers like Offa.

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DEPARTMENT OF ESTATE MANAGEMENT AND VALUATION, INSTITUE OF ENVORNMENTAL STUDIES

KWARA STATE POLYTECHNI, ILORIN

Research Topic:IMPACT OF URBAN GROWTH ON COMMERCIAL PROPERTY INVESTMENT

(A case study of Offa Matropolis, Kwara State)

Sir/Madam

This questionnaire is designed to facilitate data collection on the topic quoted above. It is purely an academic exercise and data collected will be kept confidential.

Section A

1. Gender: (a) Male ( ) (b) Female ( )

2. Age: (a) 18-30yrs ( ) (b) 31-40yrs ( ) (c) 41-50yrs ( ) (d) 51-60yrs ( ) (e) Above 60yrs ( )

3. Marital Status: (a) Married ( ) (b) Single ( ) (c) Divorced ( )

4. Academic Qualification: (a) SSCE (   ) (b) ND/NCE (   ) (c) HND/B.Sc (   ) (d) B.Tech/PGDE ( ) (e) M.Sc ( ) (f) Others ( )

5. Occupation: (a) Property investor ( ) (b) Real estate agent ( ) (c) Civil servant ( ) (d) Business owner ( ) (e) Tenant ( )

Section B

6. How long have you lived or worked in Offa Metropolis? (a) Less than 5 years ( ) (b) 5–10 years ( ) (c) 11–15 years ( ) (d) More than 15 years ( )

7. Have you noticed significant urban growth in Offa in the past 5–10 years? (a) Yes ( ) (b) No ( )

8. What are the main signs of urban growth you have observed?(a) Expansion of road networks ( ) (b) Increase in commercial buildings ( ) (c) Population growth ( ) (d) Increased infrastructure ( ) (e) Rise in property values ( )

9. Has urban growth in Offa influenced your decision to invest in commercial property?(a) Yes ( ) (b) No ( ) (c) Not applicable ( )

10. What type of commercial property do you own, manage, or invest in?(a) Shops/stores ( ) (b) Office buildings ( ) (c) Hotels/guest houses ( ) (d) Warehouses ( )

11. In your opinion, what are the main drivers of commercial property investment in Offa? (a) Population growth (   ) (b) Increased business activities (   ) (c) Infrastructure development ( ) (d) Government policies ( )

12. How has urban growth affected commercial property values in Offa? (a) Increased significantly ( ) (b) Increased moderately ( ) (c) No change ( ) (d) Decreased ( )

13. What are the main challenges faced by commercial property investors due to urban growth? (a) Land scarcity ( ) (b) High cost of property ( ) (c) Poor infrastructure ( ) (d) Legal/ownership disputes ( ) (e) Environmental issues ( )

14. Has urban growth improved the returns on your commercial property investment? (a) Yes ( ) (b) No ( )

15. Do you think the government's urban planning policies adequately support commercial property investment? (a) Yes ( ) (b) No ( ) (c) Not sure ( )

16. What areas should the government focus on to support commercial property investment in Offa? (a) Improve infrastructure (roads, electricity, water) ( ) (b) Provide incentives for investors ( ) (c) Ensure proper land documentation and legal frameworks ( ) (d) Control urban sprawl ( )

17. Do you plan to invest in more commercial properties in Offa in the future?(a) Yes ( ) (b) No ( ) (c) Maybe ( )