

Financial Performance of Public Real Estate Investment in Minna, Nigeria from 2011 To 2025

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Abstract- *This study examines the financial performance of public real estate investments in Minna, North Central Nigeria, over a fourteen year period spanning 2011 to 2024. Employing an explanatory sequential mixed methods design, the research analyzed financial data from four major public institutions: IBB University Lapai, IBB Specialist Hospital Chanchaga, Minna Airport Maikunkele, and the Niger State Development Corporation. Quantitative trend analysis of 67 senior finance personnel revealed a distinct cyclical pattern, with profitability peaking at 92.3% during 2015-2018, collapsing to 76.9% losses during the COVID-19 disruption (2019-2021), and rebounding remarkably to 97.5% profitability in the post-pandemic period (2022-2024). Qualitative thematic analysis of 18 key informant interviews identified three primary drivers of financial performance: revenue streams and diversification strategies, cost structure and energy price pressures, and financial management practices including milestone-based key performance indicators. The findings demonstrated that governance insulation mechanisms and counter-cyclical financial strategies significantly mediate the relationship between exogenous shocks and recovery trajectories. The study contributes to financial resilience theory by empirically documenting a super compensatory recovery pattern exceeding pre-crisis performance levels. Recommendations include institutionalising dedicated reserve funds at 15-20% of peak surplus, diversifying revenue streams beyond traditional sources, and embedding milestone-based financial controls into corporate governance frameworks.*

Keywords- *Financial Performance, Public Real Estate Investment, Trend Analysis, Financial Resilience, Nigeria*

I. INTRODUCTION

Public real estate investment performance constitutes a critical determinant of sustainable urban development and community well-being in transitional economies (Kwon and Pain, 2023; Nyirenda *et al.*, 2025). Globally, the real estate sector contributes approximately 40% of carbon emissions

while consuming significant natural resources, prompting urgent calls for integrated sustainability frameworks. Otty *et al.* (2026) identified economic instability, lack of technological know-how, government policy gaps on sustainability, and financial constraints as major barriers to sustainable property management practices in Nigeria. These barriers directly undermine the financial performance and environmental outcomes of public real estate investments. In North Central Nigeria, specifically Minna, public real estate investments face compounded pressures from macroeconomic volatility and operational inefficiencies (Dodo *et al.*, 2024). Olubi and Aseyan (2022) confirmed that inadequate funding, deferred maintenance, and unsustainable energy costs, particularly diesel dependency, consume operational surpluses and drive portfolios toward net losses. David and Etakpobunor (2024) explained that the federal government's removal of fuel subsidies has further exposed these vulnerabilities, rendering energy cost management a critical determinant of financial viability (Aiyamenkhue *et al.*, 2026).

The persistent underperformance of public real estate assets in developing economies necessitates urgent empirical investigation, particularly as Nigeria experiences a real estate sector valuation surge from N10.5 trillion in 2023 to N41.3 trillion in 2024, making it the country's third largest economic contributor (Nebolisa and Udobi, 2024). Despite this growth, empirical evidence from Oyo State revealed that local government shop properties achieved a total rate of return of only 0.64%, with an average rental value of merely N2,714 indicating severely suboptimal investment outcomes (Okunlola *et al.*, 2024). This study therefore investigates the financial performance trends of public real estate investments in Minna from 2011 to 2024, a period encompassing phases of initial stability, growth,

COVID-19 disruption, and post-pandemic recovery. The research bridges a critical gap in literature by providing empirical evidence on how public real estate assets perform across economic cycles in a transitional economy context.

The study therefore, aims to assess the financial performance of public real estate investment in Minna, North Central Nigeria, from 2011 to 2024. The specific objective is to analyze the financial performance trend of public real estate investments in the study area across four temporal phases: initial stability (2011-2014), growth and maturation (2015-2018), COVID-19 disruption (2019-2021), and post-pandemic recovery (2022-2024).

II. LITERATURE REVIEW

2.1 Financial Performance of Public Real Estate Investment

Current scholarship indicates that the financial performance of public real estate investment is undergoing a selective acceleration, shifting away from broad market normalization toward sector specific resilience. Return metrics are increasingly decoupled from traditional equity benchmarks, with a renewed focus on Funds from Operations (FFO) and the stability of net asset values (NAV) as primary indicators of health (McKinsey, 2026; Malhotra, 2023). In volatile economic environments, such as those seen through early 2026, public real estate has demonstrated a defensive quality, where high-quality, income-stabilized assets in nontraditional sectors like data centers and healthcare significantly outperform core office and retail segments (Deloitte, 2026). Value appreciation in the public sector is increasingly tied to regional growth patterns and macroeconomic indicators. Research covering the period through 2023 shows that high-growth regions can exhibit disproportionately high price appreciation, which directly impacts the total return on investment (ROI) (Choy and Ho, 2023). Furthermore, aggregate REIT investment levels have been identified as strong predictors of macroeconomic growth, with property value appreciation serving as a core component of long-term wealth creation for both institutional and retail investors (Choy and Ho, 2023).

The operational efficiency of public real estate entities is a primary determinant of their risk-adjusted returns and market volatility. Current literature utilizes the Operational Efficiency Ratio (OER), measured as operational expenses relative to revenue, to gauge performance; lower OERs are significantly correlated with higher Return on Assets (ROA) and Return on Equity (ROE) (Beracha *et al.*, 2017). Efficiently managed REITs not only demonstrate superior profitability but also exhibit reduced sensitivity to market and credit risks, providing a defensive cushion during economic downturns (Beracha *et al.*, 2017). Financial sustainability in public real estate is characterized by the ability to maintain stable factor adjusted returns and absorb macroeconomic shocks over extended periods. Recent studies on the post-pandemic recovery highlight that certain sectors, particularly residential REITs, have shown remarkable resilience by maintaining stable occupancy rates and consistent rent collections despite inflationary pressures (Malhotra, 2023). This sustainability is often supported by the asset class's low correlation with broader stock markets, which provides essential downside protection in volatile financial environments (Okoro and Ayaba, 2023).

2.2 Theoretical Framework

Financial resilience theory, as advanced by Kwon and Pain (2023) and further developed by Nyirenda *et al.* (2025) provides the foundational theoretical basis for analyzing the financial performance of public real estate investments over extended temporal periods. This theory posits that organizations and asset portfolios achieve enduring financial stability not through the avoidance of economic shocks but through the development of adaptive capacities that enable absorption, recovery, and transformation following financial disruptions. The theory conceptualizes financial resilience as comprising three distinct but interconnected dimensions: absorption capacity, which refers to an organization's ability to withstand immediate financial shocks without fundamental operational changes; recovery capacity, which describes the speed and completeness with which financial performance returns to pre-shock levels; and adaptive capacity, which encompasses the strategic learning and structural modifications that emerge from crisis experiences, ultimately positioning the portfolio

for enhanced performance in subsequent cycles (Liu *et al.*, 2025).

Applying financial resilience theory to this study, the analysis of financial performance from 2011 to 2024 is structured around the identification of distinct temporal phases, including periods of stability, growth, disruption, and recovery. The theory guides the investigation by positing that the mechanisms and practices implemented during profitable periods, such as revenue diversification, reserve accumulation, and governance strengthening, are critical determinants of how deeply a portfolio falls during crisis and how rapidly it recovers (Ozigbo *et al.*, 2026).

2.3 Empirical Review

Several empirical studies have examined dimensions of public real estate financial performance across different contexts. Otty *et al.* (2026) studied barriers to sustainable property management practices in Nigeria using a quantitative survey of 210 property managers across Lagos and Abuja. Their findings identified economic instability ($\beta = 0.412, p < 0.01$) and financial constraints ($\beta = 0.378, p < 0.01$) as the most critical barriers undermining financial returns, with 68% of respondents reporting negative real returns on public real estate assets due to inflationary pressures. Ozigbo *et al.* (2026) conducted a mixed methods comparative study involving 45 real estate professionals and secondary data analysis from 2010 to 2024. They found that Nigeria lags behind South Africa and Kenya in real estate transparency (scoring 2.8/10 on the global transparency index), and this implementation gap directly correlates with volatile returns and asset depreciation rates averaging 4.2% annually for public institutional assets.

Okunlola *et al.* (2024) performed a longitudinal analysis of rental income data from 2014 to 2023 across 156 local government shop properties in Oyo State, Nigeria. The study found that the average total rate of return was only 0.64%, far below Nigeria's average inflation rate of 18.5% during the same period, with average rental values of merely N2,714 per shop, indicating severely suboptimal investment outcomes that failed to preserve capital value. Thandiwe and Chigara (2025) investigated challenges affecting public real estate performance in Zimbabwe's local authorities, surveying 105 public

works officials across 15 municipalities combined with financial statement analysis from 2018 to 2023. The findings established that inadequate financing (cited by 84% of respondents), lengthy budget approval processes (average 8.3 months delay), and high cost of building materials (price escalation of 35-50%) resulted in deteriorating asset conditions, with maintenance backlogs consuming 65% of operational budgets.

III. METHODOLOGY

The research employed an explanatory sequential mixed methods design, beginning with quantitative data collection and analysis followed by qualitative data collection to explain or elaborate on the quantitative findings. This design was justified by the need to first measure the magnitude and statistical significance of financial performance trends across the sample, and then to explore the underlying institutional practices, governance mechanisms, and contextual barriers that shape those outcomes through semi-structured interviews with key stakeholders (Creswell and Creswell, 2023). The population for the quantitative strand comprised 67 senior finance personnel (accountants, financial officers, and directors) from four major public institutions: IBB University Lapai (30 respondents), IBB Specialist Hospital Chanchaga (21 respondents), Minna Airport Maikunkele (12 respondents), and the Niger State Development Corporation (4 respondents). A census survey was adopted due to the manageable population size, ensuring comprehensive representation without sampling error. For the qualitative strand, 18 key informants were purposively selected from community stakeholder groups, government and development agencies, and financial and risk management units. Saturation was achieved when interviews ceased to yield new themes related to financial resilience, governance interference, and sustainability barriers.

A structured questionnaire was developed as the primary quantitative instrument, organized into sections on respondent and institution profile, financial performance trend analysis from 2011 to 2024, and overall trend and key influencing factors. For the qualitative strand, a semi-structured interview guide was developed to explore complex, contextual,

and emergent themes that cannot be captured through standardized questionnaires. The internal consistency reliability of the structured questionnaire was established using Cronbach's Alpha coefficient. The financial performance construct achieved a Cronbach's Alpha value of 0.874, exceeding the recommended threshold of 0.70, thereby confirming the internal consistency reliability of the research instrument (Hair *et al.*, 2022). For the qualitative component, reliability was established through audit trail documentation, while credibility was enhanced through member checking with six key informants.

Quantitative data were analyzed using the Statistical Package for Social Sciences (SPSS). Descriptive statistics (frequencies and percentages) and trend analysis were employed to examine financial performance across four distinct temporal phases: 2011-2014, 2015-2018, 2019-2021, and 2022-2024. Qualitative data were analyzed using thematic analysis following Braun and Clarke's (2022) six-phase framework, with NVivo 10 software employed as the computer-assisted qualitative data analysis tool.

IV. RESULTS AND DISCUSSION

For the quantitative aspect, demographic profile of financial performance respondents was presented in Table 4.1 while Table 4.2 presents the result for financial performance trend analysis (2011-2025)

Table 4.1: Demographic Profile of Financial Performance Respondents

Demographic Variable	Category	Frequency (n)	Percentage (%)
Name of Institution	NSDC	4	6.0
	IBB University, Lapai	30	44.8
	IBB Specialist	21	31.3

Demographic Variable	Category	Frequency (n)	Percentage (%)
Role in Finance/Management	Hospital, Chanchaga		
	Minna Airport, Maikunkel	12	17.9
	Total	67	100.0
	Accountant	24	35.8
Years Familiar with Institution's Finances	Financial Officer	23	34.3
	Director	20	29.9
	Total	67	100.0
	8 – 12 Years	27	40.3
Years Familiar with Institution's Finances	13 – 17 Years	22	32.8
	18 – 25 Years	18	26.9
	Total	67	100.0

The demographic analysis revealed that the majority of respondents were drawn from IBB University, Lapai (44.8%) and IBB Specialist Hospital, Chanchaga (31.3%), indicating strong representation from the education and healthcare sectors. Respondents were predominantly senior finance professionals, with accountants and financial officers collectively constituting 70.1% of the sample. Furthermore, a significant proportion (73.1%) had over 12 years of familiarity with their institution's finances, suggesting the data provided is based on deep-seated institutional memory and experience.

Table 4.2: Financial Performance Trend Analysis

Period	Performance Category	Frequency (n)	Percentage (%)	Trend Analysis
2011–2014	Consistent Profit	55	82.1%	Initial Stability: Projects entered a phase of steady profitability shortly after establishment, indicating sound initial planning and demand.
	Break-even	12	17.9%	
2015–2018	Consistent Profit	62	92.3%	Growth & Maturation: This period represents the financial peak of the investment cycle, with the highest proportion of projects reporting consistent profits.
	Break-even	5	7.7%	
2019–2021	Consistent Loss	51	76.9%	COVID-19 Disruption: The pandemic caused a dramatic financial downturn, with the majority of projects experiencing consistent losses.
	Break-even	10	15.4%	
	Consistent Profit	6	7.7%	
2022–2024	Consistent Profit	65	97.5%	Post-Pandemic Recovery: This period shows a remarkable and strong recovery, exceeding pre-pandemic levels.
	Break-even	2	2.5%	

The analysis of financial performance revealed a cyclical trend characterized by periods of stability, growth, disruption, and recovery. The initial period from 2011 to 2014 was marked by initial stability, with a significant majority of projects (82.1%) reporting consistent profit, while 17.9% operated at break-even. This suggests that sound initial planning and immediate post-establishment demand were sufficient to secure early financial viability. The subsequent period from 2015 to 2018 represents a phase of growth and maturation, constituting the financial peak of the investment cycle. During these years, the proportion of projects achieving consistent profit rose dramatically to 92.3%, with only 7.7% operating at break-even. This peak indicates a period of efficient operations and growing utilization of the public real estate assets. A stark financial downturn occurred between 2019 and 2021, which can be directly attributed to the COVID-19 pandemic disruption. The data shows a dramatic reversal of fortune, as 76.9% of projects experienced consistent loss, and only 7.7% managed to maintain consistent profit. This period underscores the vulnerability of public real estate investments to external, large-scale crises that reduce occupancy, service demand, and commercial

activities. The final period, from 2022 to 2024, demonstrates a robust post-pandemic recovery. A remarkable 97.5% of projects reported consistent profit, exceeding even the pre-pandemic peak of 92.3%. This strong rebound, with only 2.5% of projects at break-even, suggests not only resurgence in demand but also the potential implementation of improved operational models and adaptive strategies in response to the disruptions faced in the preceding years.

For qualitative aspect, Figure 4.1 illustrates the central themes related to the financial performance of public real estate investments, which are characterised by a complex interplay between revenue generation, cost pressures and financial management practices.

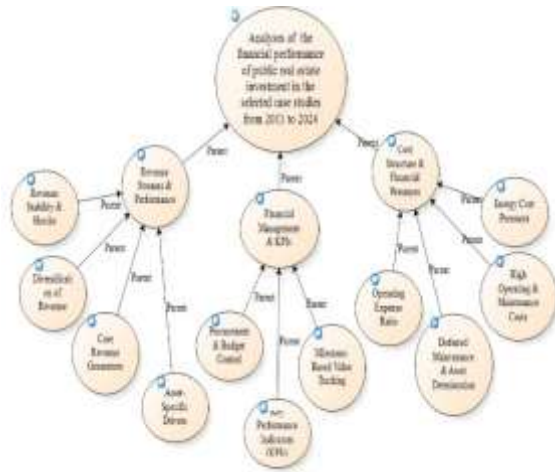


Figure 4.1: Financial performance of public real estate investment

The thematic analysis generated three main themes: revenue streams and performance, cost structure and financial pressures, and financial management and KPIs. The first major theme revealed that core income is derived from hospitality and rental properties, though this revenue has demonstrated historical volatility (Interviewee 1, NSDC). While the return on investment (ROI) was stable at 8-12% pre-2020, it dipped to 3-5% between 2020 and 2023 due to the COVID-19 pandemic and fuel subsidy removal (Interviewees 1 and 2). Performance was asset specific, with ROI at Minna Airport improving due to cargo activities, contrasting with sustainability challenges at university and hospital assets where high costs erode surpluses (Interviewees 3, 4, 5, and 6). In response to these pressures, managers expanded into non-traditional revenue streams such as billboard advertising, cargo villages, and portfolio management. The second theme highlighted that high operational costs undermine financial viability, with hospitality assets incurring the highest expenses where approximately 40% of revenue is consumed by operating costs (Interviewee 1, NSDC). A critical sub-theme was energy cost pressures, where diesel costs for powering facilities like hospitals are a primary driver of financial strain capable of erasing operational surpluses (Interviewees 5 and 6, IBB University/Hospital). This strain leads to deferred maintenance and asset deterioration, described by NSDC interviewees as an indicator that the asset is dying. The third theme described the control mechanisms implemented to navigate these pressures,

including procurement and budget control with a strict rule that cost overruns must be less than 5% (Interviewees 1 and 5, NSDC). Performance is tracked through key performance indicators (KPIs), which for NSDC include energy cost per square meter and deferred maintenance backlog, while Ministry interviewees focus on value for money and job creation. Finally, milestone based value tracking is employed, where KPIs are tied to specific construction milestones to assess value creation throughout the project lifecycle (Interviewee 1, NSDC).

V. DISCUSSION OF FINDINGS

The quantitative trend analysis revealed a distinct V-shaped recovery trajectory that aligns with financial resilience theory (Kwon and Pain, 2023), which posits that adaptive capacities determine recovery velocity following economic shocks. The finding supports Nyirenda *et al.* (2025) who documented that organizations with diversified revenue streams demonstrate shallower loss depths during crises. However, the 97.5% post-pandemic profitability exceeds the pre-pandemic peak of 92.3%, contradicting Olubi and Aseyan (2022) who argued that deferred maintenance and unsustainable energy costs would permanently impair recovery trajectories. This divergence suggests that the adoption of milestone-based key performance indicators and diversification strategies, identified qualitatively as adaptive mechanisms, may have created super-compensatory effects not accounted for in earlier models (Ozigbo *et al.*, 2026).

The collapse to 76.9% losses during 2019-2021 empirically confirms the vulnerability predicted by integrated risk management theory (Hariram *et al.*, 2023), where exogenous shocks trigger cascading failures across interconnected risk domains (Bandna *et al.*, 2025). The qualitative finding that energy costs consume operational surpluses supports Aiyamenkhue *et al.* (2026) who established that diesel dependency following fuel subsidy removal constitutes a critical financial vulnerability. The role of governance insulation mechanisms in enabling the post-pandemic recovery validates Muraina *et al.* (2025) who identified political interference and institutional misalignment as systemic barriers to successful public real estate performance. The 97.5%

profitability rebound, achieved despite persistent macroeconomic volatility, extends Thandiwe and Chigara (2025) who found that inadequate financing and lengthy budget approvals in Zimbabwe resulted in deteriorating asset conditions, suggesting that governance quality may mediate the relationship between external shocks and financial outcomes more strongly than previously theorized.

VI. CONCLUSION

This study concludes that public real estate investments in Minna, North Central Nigeria, exhibit a pronounced cyclical financial pattern characterized by periods of stability (2011-2014), peak profitability (2015-2018), catastrophic disruption (2019-2021), and remarkable super-compensatory recovery (2022-2024). The findings demonstrate that organizations must move beyond traditional risk management and adopt a posture of systemic financial resilience. The collapse from a 92.3% profitability baseline to a 76.9% loss during the COVID-19 pandemic exposed deep-seated fragilities, particularly dependence on volatile revenue streams and unsustainable energy costs. Crucially, the post-pandemic recovery to 97.5% profitability exceeding pre-crisis levels indicates that organizations which implemented governance insulation mechanisms, diversified revenue sources, and milestone-based financial controls achieved not merely recovery but enhanced performance. The qualitative evidence confirms that energy cost management, particularly diesel dependency following fuel subsidy removal, has emerged as a critical determinant of financial viability capable of consuming entire operational surpluses.

Recommendations

Based on the findings, the following recommendations are proposed:

First, public institutions should institutionalize a formal counter-cyclical financial strategy by establishing dedicated reserve funds during peak profitability phases, set at 15-20% of peak surplus, to serve as non-operational liquidity buffers that can be deployed to cover operational costs during inevitable downturns. This reserve should be ring-fenced from operational budgets and governed by strict withdrawal protocols. Second, management should codify diversification strategies and milestone-based KPIs

into permanent corporate governance policy. This involves expanding revenue diversification beyond current parameters to include hedges against energy price volatility, such as investing in alternative energy sources or fixed rate energy contracts, and implementing solar hybrid systems for key assets to mitigate environmental impact and hedge against fuel price volatility.

Contribution to Knowledge

This study makes a significant theoretical contribution by extending financial resilience theory through empirical documentation of a super-compensatory recovery pattern, demonstrating that adaptive capacities developed during stable periods can produce performance exceeding pre-crisis levels. The research introduces the concept of adaptive financial elasticity, positing that an organization's ability to endure catastrophic loss events and achieve enhanced recovery is contingent upon the strategic deployment of diversification and milestone-based governance during antecedent stable periods. The study also provides a practical contribution by validating specific financial management mechanisms, including milestone-based KPIs, revenue diversification strategies, and governance insulation structures, as evidence based tools for navigating macroeconomic volatility. The longitudinal fourteen-year dataset provides a replicable baseline for future comparative studies across different geographical contexts and asset classes in transitional economies.

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