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H1 2023

Nigeria Real Estate Market Review

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Summary

In for a penny, in for a pound

In 2023, emerging markets appear to be in for another challenging year but may perform better than their Western counterparts – still convulsing from economic shocks, inflation, US rate movements and the Russia-Ukraine war. Nigeria's aviation industry continues to negotiate repatriating carrier receipts – dampening the hospitality submarket for internationals. Dangote Cement's rating from CDP Worldwide was upgraded from B- to B. The group however missed their refinery production date, the rather elaborate commissioning by the outgoing president regardless.

The Presidential elections were fraught with controversy, complete with a 4am-ish results announcement by the electoral commission. The absence of jubilation in the streets of the 220m+ inhabitants may suggest a new way to celebrate the realisation of lifetime ambitions. Much of the election proceedings was analysed by the EU Observation Mission in a 94-page tome. The flagbearer of the APC, Bola Ahmed Tinubu will likely defend his declared victory up to the Supreme Court if need be. For now, the presidency juggles its priorities which include cabinet selection, leadership of the ECOWAS and its interesting decision to, without provocation, militarily invade neighbouring Niger republic, court foreign investors and explore alternative means to ensure its legitimacy. These have staggered the nature and character of investment in Nigeria's real estate market. TLDR: The Northern states closest to the 1,608km Nigeria-Niger Republic

border can safely expect minimal investment from internationals (save DFIs and foreign missions). Local investments by the government in housing and infrastructure will likely skew heavily towards announcements with actual executions few and far between.

The Lagos University Teaching Hospital (LUTH) commissioned a ₦1.5Bn, 60-bed, four-floor Oncology ward. The Federal Government established a 40-bed ultra-modern neonatal critical care unit and labour ward complex, for ₦2Bn, and a 30-bed ICU. The Presidency completed a 120-bed mother-child hospital in Kaduna State. At the 140-bed Obudu German Hospital, the Cross River State Government partnered with Health Share Solutions of South Africa and Siemens Technology.

Recent studies confirm that disposable income remains a key influential factor in determining housing prices in Nigeria.

European Union Election
Observation Mission:
Nigeria 2023 Final Report



SCAN to view



The market has experienced fluctuations in property prices as the country grapples with a complex interplay of macroeconomic headwinds, commodity price imbalances, the lingering effects of the COVID-19 pandemic and a change in government”



The Economic and Financial Crimes Commission secured the final forfeiture of 324 properties recovered from the Kano State Pension Fund Trustees. These properties included 168 homes in Sheikh Ja'afar Mahmud Adam, Bandirawo, 122 homes in Sheikh Nasiru Kabara City, and 38 homes in Sheikh Khalifa Ishaq Rabi, Kano state.

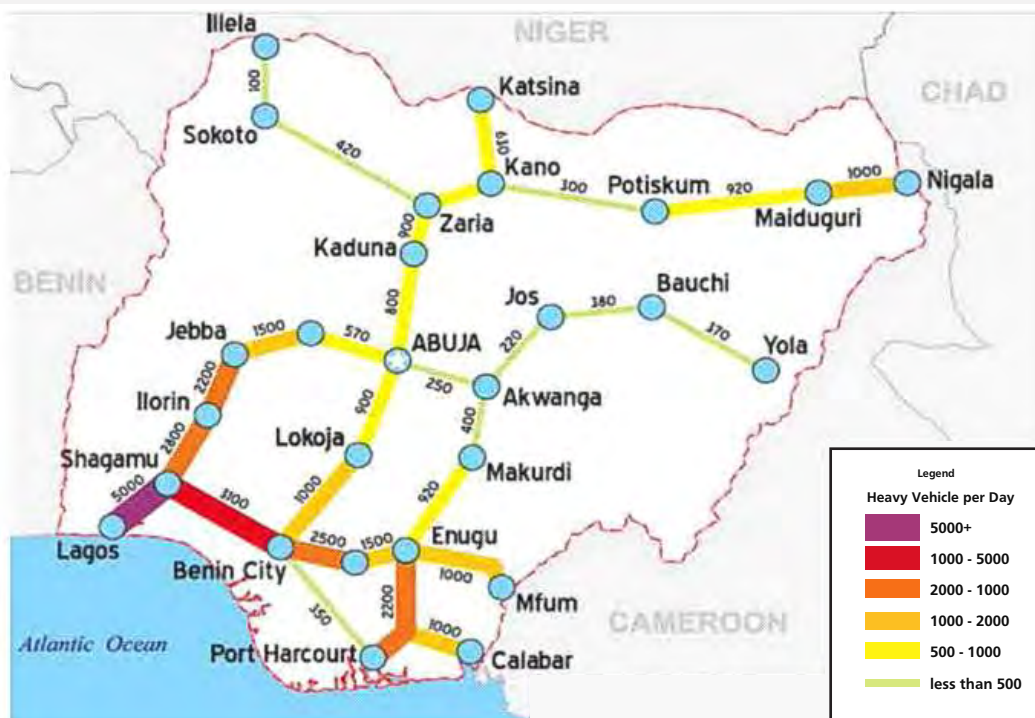
“The Ebonyi State Government launched a ₦36bn airport with free flights for state indigenes, for a limited time. Indigenous carrier – Air Peace's Embraer ERJ-145 planes were the first to fly to the airport”

Aruwa Capital Management invested \$2m into Fastizers Food and Confectionery Limited. The EU authorised \$4.5m in operating capital for Okra Solar through the ElectriFI national window in Nigeria.

The Ebonyi State Government opened a ₦36bn airport with free flights for state indigenes, for a limited time. Indigenous carrier – Air Peace's Embraer ERJ-145 planes were the first to fly to the airport. The government of Bayelsa state commissioned a 12.5km road in Akwa Ibom state. The Government of Lagos state launched 876 housing units in three separate housing estates - in Gbagada, Odo-Onosa Ayandelu and Agbowo. Cold storage service provider - ColdHubs launched a 30-tonne solar-powered Cold Room in Bodija market, Ibadan. Early-stage startups remain the most appealing to VCs, who seem to prefer small-ticket investments. Ventures Platform led a \$1m seed round for Lagos-based last-mile delivery service Fez Delivery, with Voltron Capital and Acasia Ventures participating.

The market has experienced fluctuations in property prices as the country grapples with a complex interplay of macroeconomic headwinds, commodity price imbalances, the lingering effects of the COVID-19 pandemic and a change in government.

Heavy Vehicle Traffic Flows on the Federal Highway Network Showing Prominence of Urban Nodes





In Lagos, Old Ikoyi, known for its aspirational assets, witnessed price growth with average land prices in 2021 standing at ₦514,890psm. By 2023, this had surged to ₦1.1m psm - a 113% rise. Victoria Island, a prime commercial and low density-residential area experienced moderate but steady growth. Land prices rose from ₦273,000psm in 2021 to ₦516,000psm in 2023. This growth is partly due to exchange rate imbalances and sustained interest from corporate entities. Sangotedo, increasingly (and successfully) punching above its weight continued to enjoy attention from the Lagos state government, by way of infrastructure and developers, the latter keener than the former. In 2021, land here was priced at ₦22,964psm. By 2023, this had surged to over ₦48,000.

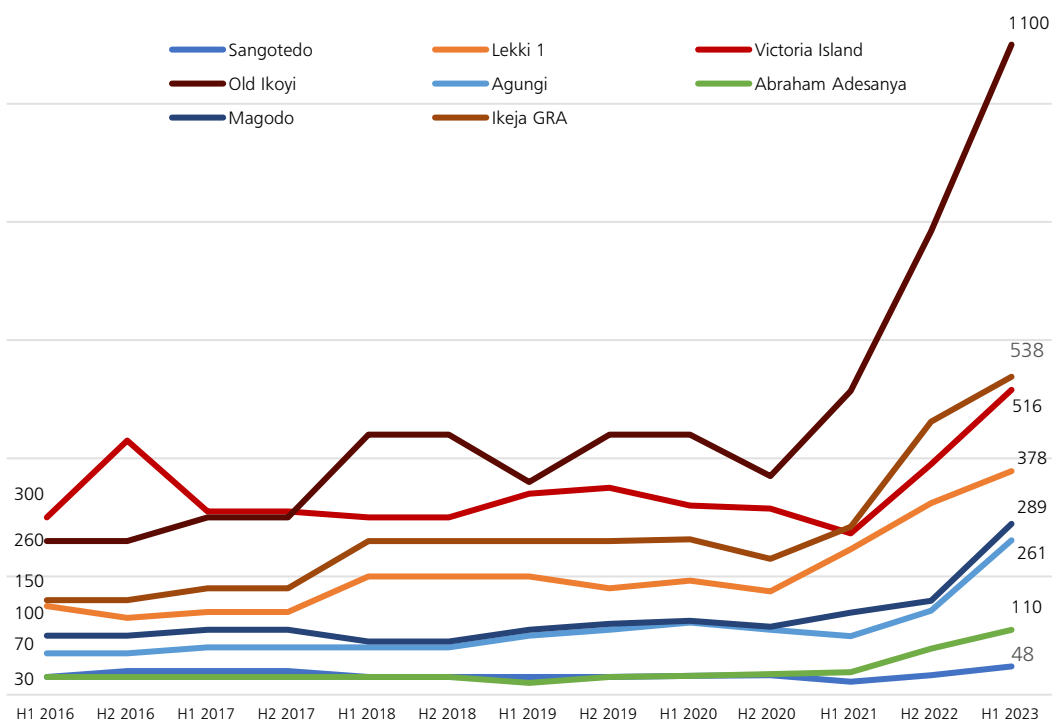
Residential vacancy rates in Old GRA, Port Harcourt maintained a 2% rate throughout H1 2021, and 2022, with an increase to 3% in H1 2023. The GRA 3 area saw a vacancy rate of 6% in H1 2021, 8% in H2 2022, and 3% in H2 2023. These trends suggest the neighbourhoods' resiliency and attractiveness in the face of heightened security. Vacancy rates in both

Elenlewo and GRA 2 decreased gradually. Elenlewo began at 6% in H1 2021, fell to 6% in H1 2022, and continued to decline to 4% in H1 2023. GRA 2 began at 2% in H1 2021, remained

“
Early-stage startups remain the most appealing to VCs, who seem to prefer smaller-ticket investments”

unchanged at 2% in H2 2022, and maintained this rate in H2 2023. The Peter Odili and Woji residential areas, beneficiaries of the ongoing ₦200bn ring road project, exhibited a variety of vacancy rate patterns. In H1 2021, Peter Odili's vacancy was 5% which then decreased to 4% in H2 2022, and then it increased to 7% in H1 2023. In contrast, Woji began at 7% in H1 2021, fell to 6% in H1 2022, and then fell to 2% in H1 2023. Retail performance in Abuja generally improved – even though basket sizes remain smaller than in previous seasons.

Lagos: Average land prices (₦'000psm)



Source: Northcourt



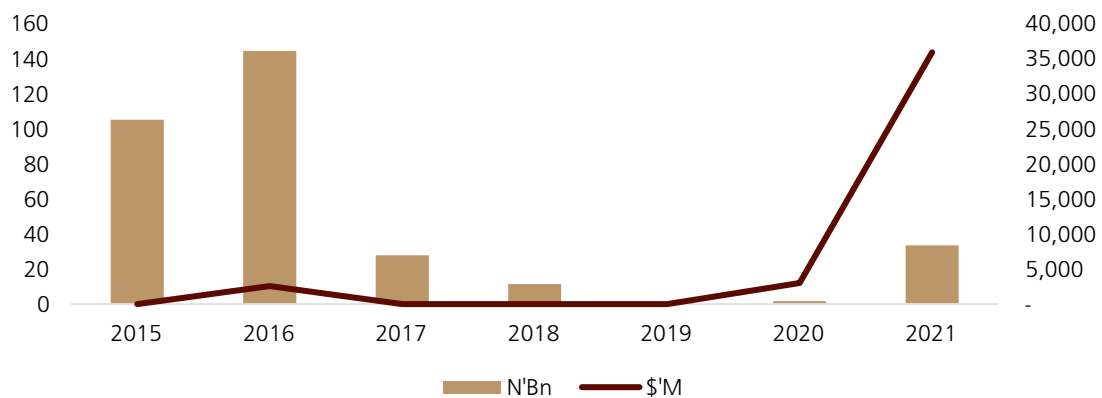
The vacancy rates at Apo Mall moved from 17% in H1 2021, to 0% by H1 2023. Ceddi Plaza moved from 18% to 4% in the same time frame. In H1 2021, Jabi Lake Mall had an 18% vacancy rate. This dropped to 8% in H1 2022 and then 4% in H1 2023.

Landmark Africa secured a \$24m commercial loan from Shelter Afrique to partly finance the construction of a mixed-use housing project - Landmark Waterview Apartments, and refinance existing debt. Family Homes Funds Limited (FHF) issued a ₦10bn Sukuk bond to finance housing initiatives for low-income earners. The seven-year bond is a 13% Series 1 Ijara lease Sukuk issued under the ₦30bn Sukuk issuance programme - 64% of subscriptions originated from Pension Funds. Transcorp

Power Limited commissioned the 240MW Rivers State Afam Power Plant, bringing its total capacity to 1,000MW. Carbon Vista signed a \$50m JV between the Nigeria Sovereign Investment Authority and Vitrol, an energy and commodities company to invest a carbon avoidance and removal infrastructure and energy projects.

The Nigerian market for hotels is expected to grow 6.5% between 2022 and 2025, making it one of the fastest-growing in Africa. Commentators believe that the market for hotels will reach \$1.67bn by 2027. Kasada Albatross Enterprises bought Southern Sun, and Ikoyi Hotels from Tsogo Sun. Following this, Nigeria now holds 24.45% and South Africa 75.55% of the hotel group.

2015 - 2023: Infrastructure developed by the Federal Government of Nigeria



Source: BudgIT

For \$30.4m, Kasada bought \$29.1m shares and \$1.3m in shareholder claims. This year, we introduce our review of assets put to religious use, seeing that religious adherence is at an estimated 98.1% of the total population and demand for space has been on the rise. We also look at the market for farmland, a key contributor to the demand for real estate in second-tier cities.




Ayo Ibaru
CEO
Lagos, Nigeria



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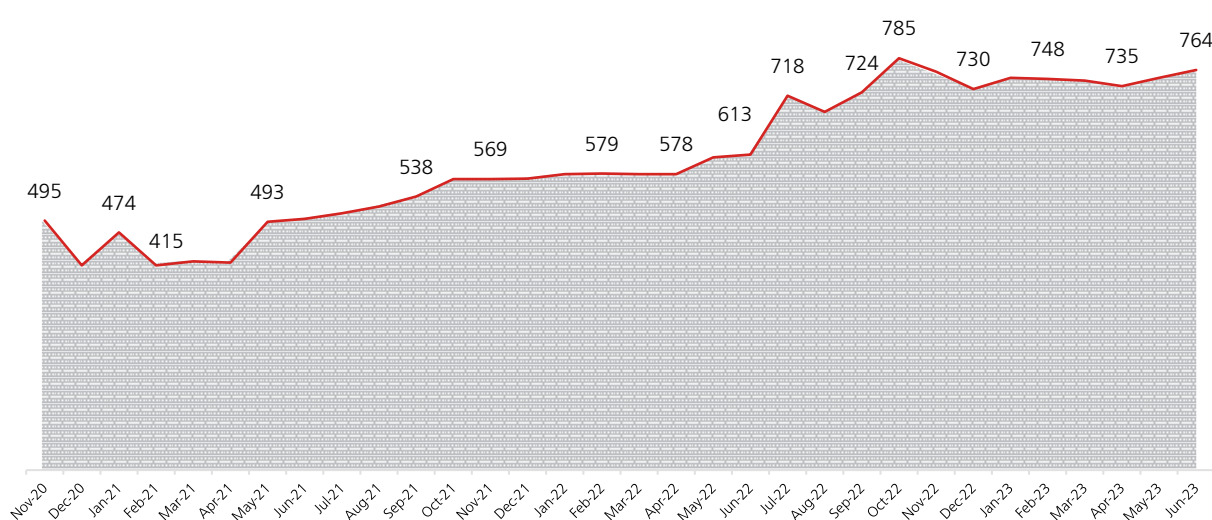
Macroeconomic Indicators

Nigeria recorded a trade surplus of ₦996bn in Q4 2022. Total trade with the rest of the world amounted to ₦11.7Trn, according to data from the NBS. Imports decreased by 5.46% QoQ, while exports increased by 7.17% compared to the previous quarter's value. The majority of the increase in exports was attributable to an increase in oil production and relatively high crude prices - a positive development that could increase government revenue. In the 2023 production year, it is anticipated that the oil exports will be a key contributor to economic

development, despite the lingering presence of potential global market fluctuations and other uncertainties. The informal sector, which accounts for 40% of GDP, endured much difficulty due to the naira redesign strategy. Consumer spending has declined. The oil sector's strong dependency on government revenue and expenditure makes the economy vulnerable.

The CBN has tightened its monetary policy to fight inflation. In Q1 2023, the industry sector, which had continually decreased, grew 0.31%.

Exchange Rate (N=\$)



Source: CBN

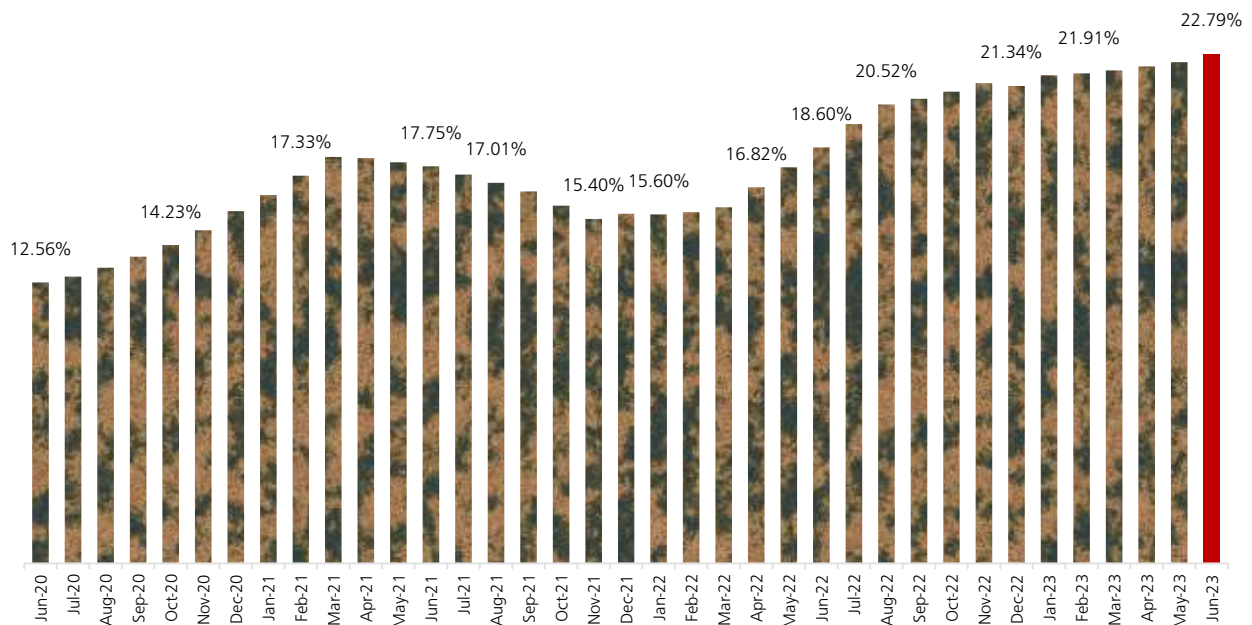


From Q2 2020 to Q1 2023, Nigeria's oil sector contracted. The sector fell by -4.21% in Q1 2023 but improved by 9.18% from the previous quarter. Oil production rose to 1.51m barrels per day from 1.34m the previous quarter. In Q1 2023, non-oil sector growth decreased to 2.77% from 4.84% in the previous quarter and 6.08% in 2022. The telecoms, finance, food and

beverage, and road transport components drove this downturn.

“Some sectors are recovering despite the tough economy”

Inflation (%)



Source: NBS

Some sectors are recovering despite the tough economy. Investor interest is attentive to capital market accessibility. Despite political greys, institutional investors and HNIs have maintained a willingness to transact. Infrastructure developments have encouraged construction. In Q1 2023, the construction sector contributed

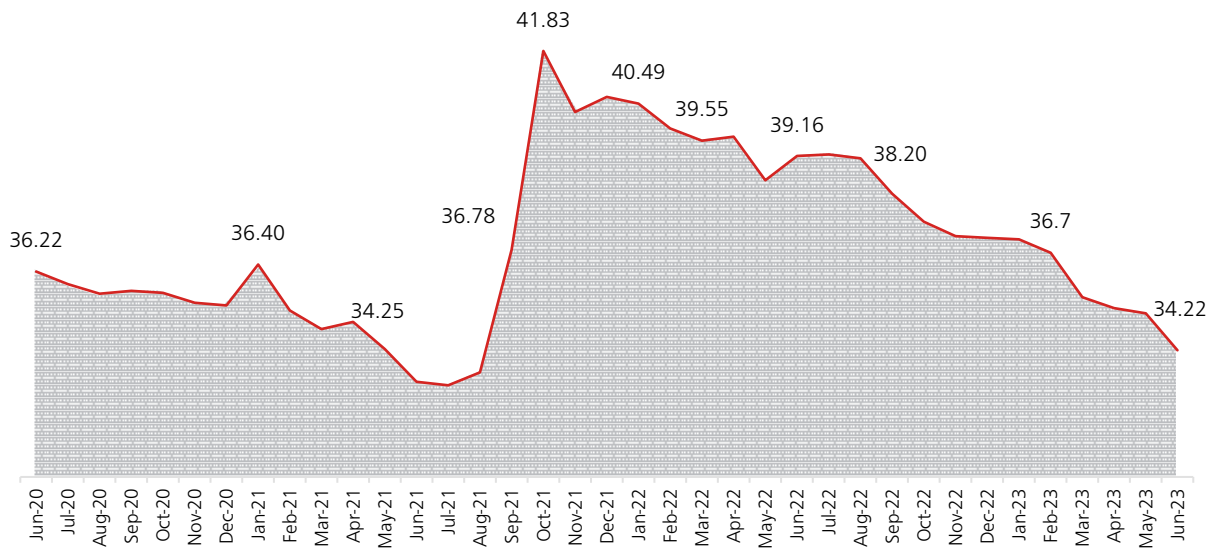
4.22% to GDP, up from 3.47% in the previous quarter, while the real estate services sector contributed 5.31%. Real estate services remain the fifth-largest GDP contributor.

There will be a change in valuations driven by higher interest rates and a change in relative pricing between prime and secondary real estate as the economy continues to weaken as a recession comes. Emerging 3PL company Pomegranate Nigeria Limited received an ₦2.2bn, three-year Al-Ijarah Sukuk loan from Wealth Bridge Capital Partners Limited, in conjunction with the unveiling of its newly acquired fleet of vehicles.

“Real estate services remain the fifth-largest GDP contributor”

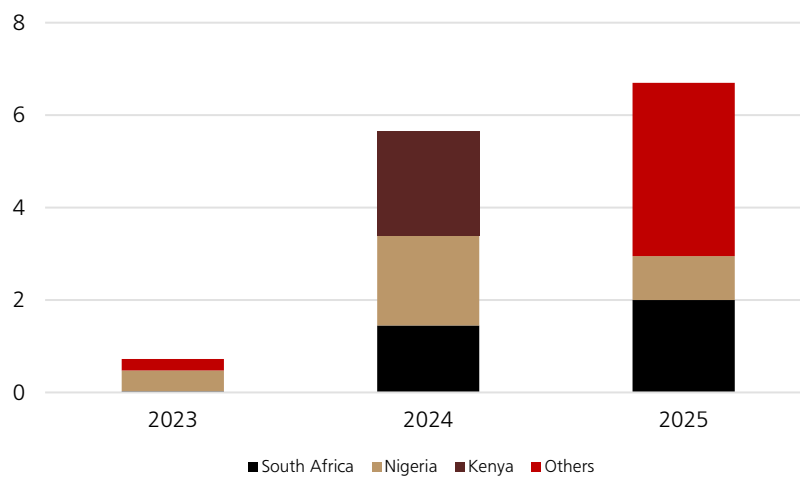


External reserves (\$'Bn)



Source: NBS

Eurobonds repayments, 2023 – 2025 (\$'bn)



Source: Bloomberg

The 2023 Nigeria Budget



SCAN to view



“In 2023, Seplat Energy is on track to invest \$11.5m to reduce routine flares and emissions”

\$10.8m will go towards installing cutting-edge gas compression facilities at Seplat Energy's flow stations in Amukpe, Oben, and Sapele. These facilities aim at reducing flaring and greenhouse gas emissions, creating a greener energy ecology. Seplat Energy committed funding to incineration at the Amukpe flow

station, showing its dedication to minimising flaring and emissions. This is because Incinerating waste gases reduce flaring and environmental damage. The firm also contributed \$1m to Nigerian afforestation to offset its residual emissions.



Topical Issues

Niger and France walk into a bar

The 62-year head of the presidential guard in Niger Republic, General Abdourahamane Tchiani orchestrated a coup, establishing a transitional government shortly after. The international response was swift and pronounced. The EU (with France especially vocal) and the United States suspended financial aid. ECOWAS demanded the restoration of the ousted president, Mohamed Bazoum, imposing trade and financial sanctions on the country and the coup leaders. The AU issued a 15-day ultimatum for the military administration in Niger to reinstate democratic governance. Germany followed suit by suspending direct financial support to Niger's central government.



“
ECOWAS’ sanctions, including a no-fly zone over Niger, compounded the crisis”

Niger's decision to reopen borders with neighbouring countries such as Algeria, Burkina Faso, Chad, Libya, and Mali marked a shift in its regional stance. However, constraints imposed by ECOWAS have prevented the reopening of key commercial entryways, impacting trade and commerce. Nigeria's President Bola Tinubu engaged governors of states bordering the Niger Republic to address the implications of the coup. The shared 1,600km border with Niger underscores the interconnected security interests of both countries. The bilateral agreement governing energy exchange, coupled with Niger's forthcoming Kandadji Dam, could strain relations and disrupt Nigeria's energy landscape. ECOWAS' sanctions, including a no-fly zone over Niger, compounded the crisis. The coup leaders' decision to close Niger's airspace in defiance of the ultimatum

further impacts neighbouring nations, raising travel costs and geopolitical risks, all dampening sentiment towards the real estate market (more for Niger, but also Nigeria). The prospect of war with the Niger Republic heightens insecurity, risking the expansion of conflict

across the West Africa region. International market participants are likely to moderate investments, significantly affecting Nigeria's economy and foreign policy outlook.



How to hit the ground running

At a conference organised by the NESG, then-candidate Bola Ahmed Tinubu assured the public that upon assumption of office, he would hit the ground running. And hit the ground running he did, signing a raft of policies – removal of the long-standing fuel subsidy, FX harmonisation and signing the Electricity Act. The yet-to-be-executed second half of this action is the introduction of palliatives. In the short-term the fuel subsidy's removal will likely ensure that construction prices will increase – in Nigeria and much of West Africa. Equipment that run on petrol will add more than usual to the cost of building. Building projects will take longer. Fewer residents will likely relocate within (and indeed, out of) key cities. The desire for new homes will be tepid at best. The cost of property maintenance will likely increase. Prices for apartments in gated estate will increase. There will be more demand for power.



In the short-term fuel subsidy removal will likely ensure that construction prices will go up – in Nigeria and much of West Africa”

Property management, brokerage, and facility management companies are changing the way they estimate their running costs, which affects the owners and tenants of real estate assets. To get the most out of their investments, developers will add more floors or combine residential and business uses on the same piece of land. Mixed-use buildings will continue to see the light of day in cities where there is a high demand for housing. Over the past five years, private property developers have seen diaspora investments as an opportunity through Buy to



As groceries and energy become more important to occupiers, residential rent defaults will go up as the ability to pay takes a back seat”

Let arrangements and keeping ties with their home country. The plans of the incoming government will influence economic parameters in the short term. Due to the cessation of fuel subsidies and the liberalisation of the downstream oil market, the price of PMS moved from from ₦488 per litre in Lagos to ₦555 per litre in second-tier towns. Flexible work may become more common. In the short term, higher petrol prices will reinforce WFH and hybrid work methods. WFH schedules may need to be revisited by businesses that are returning to more in-person activity. As living costs become more central to occupiers, residential rent defaults will go up as the ability to pay takes a back seat. Rising petrol prices will make it hard for renters to pay their bills in the short term. Spending on leisure will likely decline, which will hurt the hospitality submarket. Neighbourhood shops that focus on entertainment will do better than grade-A malls - at least from a volumes perspective, if the latter is unable to incorporate more leisure/specialised features. If subscribers to developer schemes don't warm to price changes for a project, it could slow down project completion.

The change in the country's FX policy will likely cause a delay in building projects. Some developers may have to stop building having run out of funds. Others may have to cut the costs (and hence the quality) of finishing to keep prices low. When fuel subsidies are taken away, supply lines will be messed up, which will slow down the delivery of goods.



“

The short-term costs will push low-risk players to buy government assets”

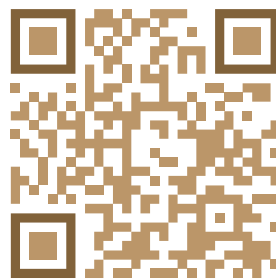
Well defined FX policies introduce transparency to currency markets, making them more flexible and representative. The short-term costs will push low-risk investors out of the real estate investment and towards government treasuries. In the mid-term, buyers will have to accept the new policy as property prices change to reflect the new world. Construction will continue after some changes. In Tier 1 towns with high land prices, developers and investors will change project designs, especially in the middle-income to low-income residential submarket.

By cutting back on fuel subsidies, the government has more funding to invest in infrastructure. Now

that fuel subsidies are gone and the prices of building materials, labour, and transportation are going up, some construction projects may not go forward. Plans for housing projects that are already underway may be put on hold. Reduced funding for fuel subsidies and higher costs of living have contributed to higher transport costs. People are more likely to live near their homes, with friends, or in shared flats. Co-living spaces will see more demand as occupiers in crowded cities look for cheap housing.

Long-term assessments suggest that fund managers are more likely to invest in Nigeria's real estate market should local investment increase. Industrial real estate will grow because buyers are willing to, especially if they have FX guarantees. Ports growth will be needed in Lagos, Ogun, Cross River, Delta, Rivers, and Benin. Where they can, landlords will charge more in management fees. If palliatives are insufficient, it could lead to social unrest and property damage.

To Square a Circle report



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ECOWAS Parliament Complex, Abuja



Cops and robbers

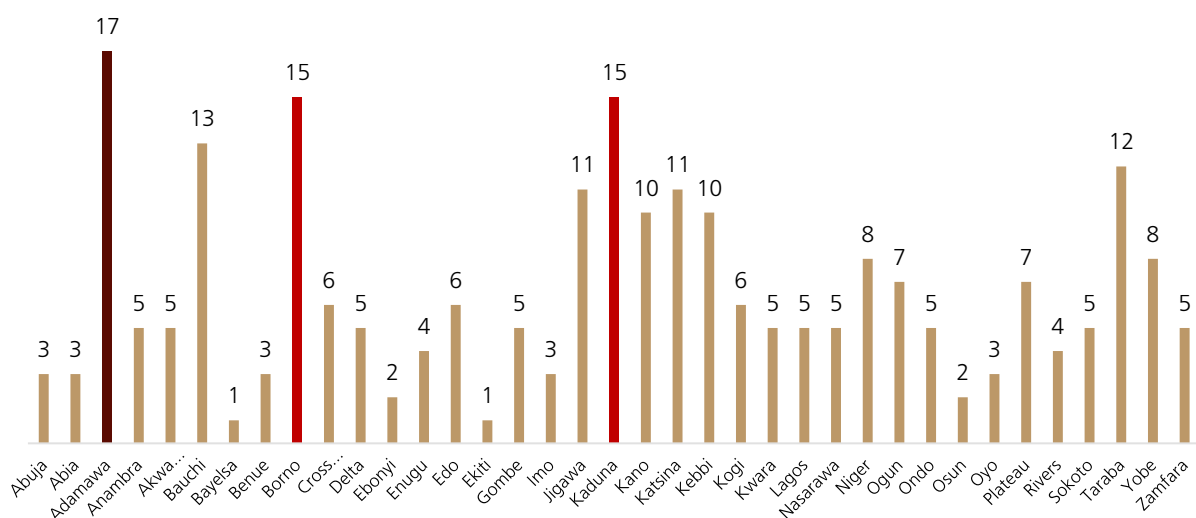
One concerning land use practice is the placement of prisons within or near prime locations. This is particularly evident in core cities across the country, where prisons occupy prime locations. It may be prudent to consider the relocation of these prisons to more peripheral areas that are fit for purpose. An exception to this trend is Abuja, which is served by Kuje Prison. The hitherto strategic placement of these correctional facilities raises concerns around land use efficiency and missed opportunities for development. Relocating these prisons to outskirts areas holds the promise of unlocking the potential of the prime real estate areas they currently occupy. This could lead to better utilisation of land resources, allowing for the creation of more functional and socially beneficial spaces that align with the evolving needs of urban centres. Moving these facilities outside city centres will support more sustainable urban planning.

As these cities have expanded over time, these facilities have become surrounded by urban development. The placement of the Benin

minimum security and the Kirikiri maximum security prisons in Edo and Lagos states respectively is no longer a fit with their original surroundings due to rapid urbanisation. A similar situation is observed in northern cities, where prisons are near traditional rulers' palaces. Addressing this would require federal-state authority collaboration. This step would likely enhance urban planning and development but also promote more efficient land use practices that match the evolving needs of Nigerian cities.

There might be an opportunity to enhance capital inflows by leveraging liquidity from state-owned assets. This appears to be the case in India, Brazil, and Egypt, where the formulation of comprehensive catalogues outlining investable government assets has attracted investment. While prisons are indeed prominent among state-owned properties, they are by no means exclusive candidates poised to benefit from a well-executed privatisation drive. Another prospect lies in the repurposing of military and police barracks, which are again located within prime inner city areas.

Number of correctional facilities



Source: Northcourt, @Tonamisplayman on X

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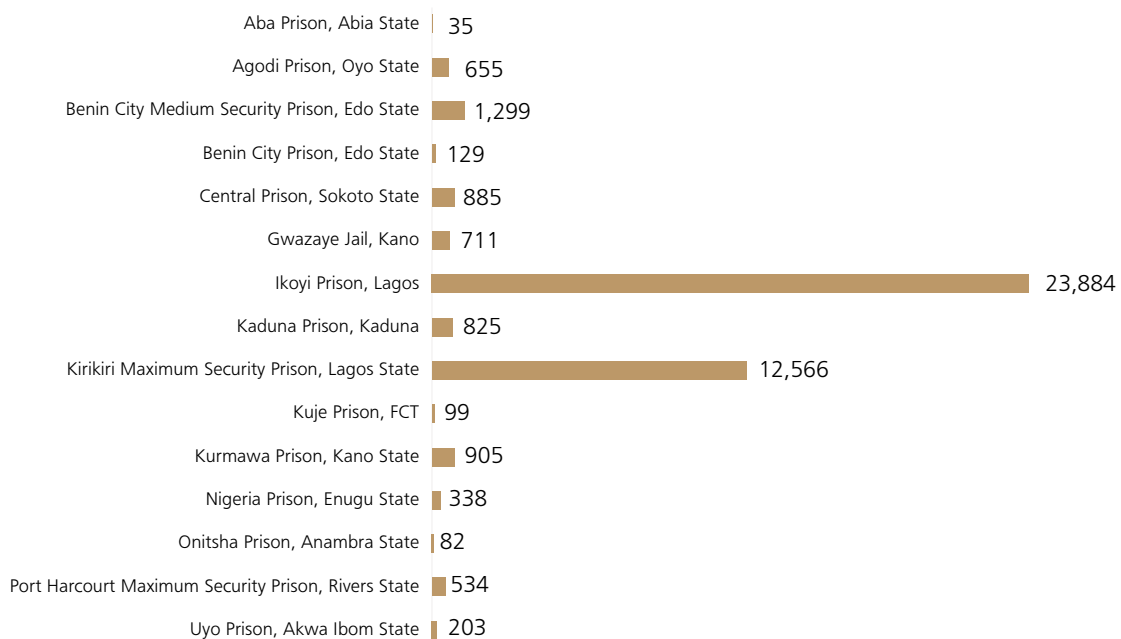
One concerning land use practice is the placement of prisons within or near prime locations”

As Nigeria contemplates a course of action, the adoption of transparent financialisation stands out as an option, guided by the principles of highest and best use. An overarching perspective suggests that these efforts could improve the national books.



Unlocking value

Estimated land value of prisons in Nigeria (₦M)



Source: @TonamiPlayman on X, Northcourt





Investment Markets

In the short term, one consequence of the change in macroeconomic policies is the increase in transportation costs. Additionally, products that do not have direct dependencies on Premium Motor Spirit (PMS) are also expected to rise. Purchasing power for much of society is somewhat diminished, prompting both businesses and consumers to adjust their consumption patterns accordingly. There is an observable trend towards the adoption of hybrid work models. This shift in work arrangements has led to increased operating costs and will likely have a substantial impact on productivity levels, particularly within the manufacturing sector.

Looking at the mid to long-term effects of policy changes regarding fuel subsidies and foreign exchange harmonization, there will be multiplier effects on capital projects. Before the removal of fuel subsidies, the government was grappling with financial challenges. In response, the government has tightened its stance through revised tariffs and taxes. These actions will have further implications for

both consumers and businesses.

The previous foreign exchange regimes had created uncertainty, deterring investors from actively participating in the Nigerian market. The demand side experienced panic buying and speculation as a result. The CBN's development finance project has provided some support to the money market. However, in the mid to long run, these policy changes are expected to incentivize investment.



Nigerian Exchange Group, Lagos

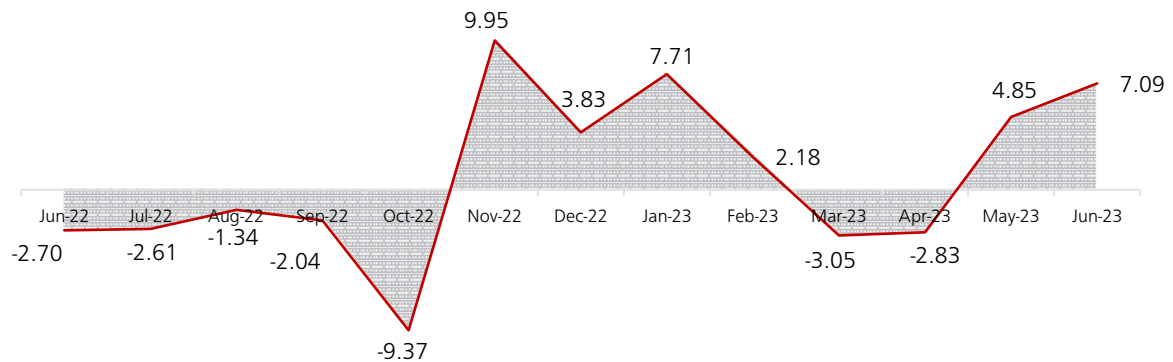


Equities

A noticeable movement has occurred as a result of policy normalization measures. This has led to an increase in daily trading volumes, primarily driven by local HNIs and retail investors. Conversely, foreign investors have been divesting from equities, and some FPIs have ceased their operations. These foreign investors are now observing the long-term viability of

policies and the resolution of supply-side issues in the FX market. The potential for increased interest rates presents an opportunity to attract foreign investors. As the exchange rate change reforms take effect, stock prices are adjusting accordingly. Investors are actively seeking information and the country is gaining attention in various discussions. It is important to note that these policy changes signify a return to a more conventional economic environment.

NSE ASI Returns (%)



Source: NSE

Fixed Income and Money Markets

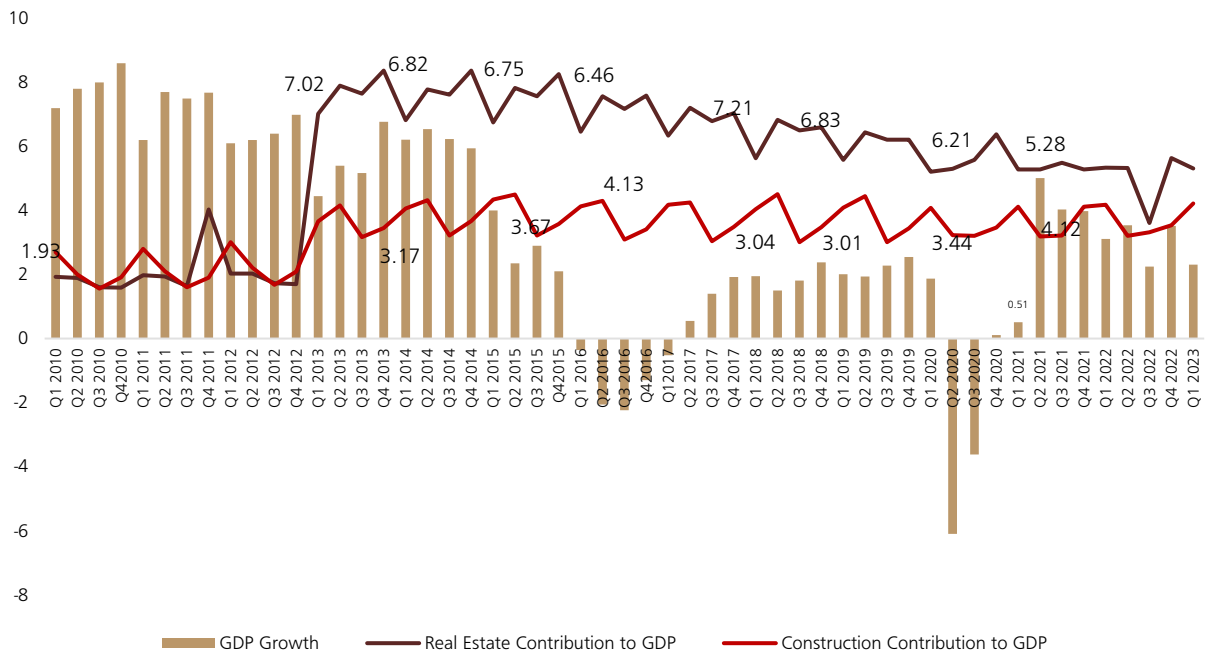
Fitch Ratings expects the Nigerian Islamic finance industry to increase in 2023-2024 due to government Sukuk issuance and policy push, but it may struggle in the medium term. Nigeria's \$1.6bn Sukuk market is Africa's largest. Islamic banking is growing due to strong financing (including from newly established Islamic and partner banks), a growing capital base, and the government's laxer prudential requirements compared to

conventional banks. The Federal Government of Nigeria issued a seven-year sukuk in 2022, raising \$282m. In 2023, inflation, interest rates, and cash shortages may impair operational conditions, but real GDP growth will remain strong. Higher interest rates will improve earnings.

“
Nigeria's \$1.6bn Sukuk market is Africa's largest”



Nigeria: GDP Growth, Construction and Real Estate Contributions (%)



Source: NBS

Lekki Gardens Estates Limited redeemed the ₦3.48bn series 1 (Tranche A) commercial paper (part of its ₦25bn commercial paper programme) approved by the FMDQ in June 2022. FMDQ Exchange announced the approval for registration of Landwey Investments Limited's ₦20bn Commercial Paper Programme on its platform. The Nigerian Exchange Limited

(NGX) is exploring the creation of a Technology Board. The Technology Board is a specialised listing and capital-raising platform for technology-based companies on the NGX. The Securities and Exchange Commission (SEC) authorised the NGX Rules for listing on the Technology Board (The Rules) in Q4 2022.



Real Estate Performance

Drops in a bucket

Overview

Developers continue to prioritise key aspects such as costs, logistics, project completion timelines, buyer conditions, and the cost of building materials. The implementation of necessary economic stabilisation policies aims to enhance market efficiency; however, their impact on the real estate market is subject to typical residential project timelines of 24-36 months, which fall within the short to mid-term scope of the economy. Studies suggest that it will take a 1% growth in the economy for real estate prices to go up by .6%. The attendant pressure on wages poses challenges in talent retention for both blue-collar and white-collar professionals. Also, the reliance on fuel for last-mile connections has adverse effects on output, leading to increased logistics costs in the short run. This strains profit margins, emphasising the importance of cost controls and innovative approaches in property development.

As market efficiencies potentially unfold over the next 6-12 months, residential developers will need to adapt. However, in the long term, the pressure is anticipated to ease. The Lagos state government's directive to conduct Non Destructive Tests (NDT) on 349 distressed structures in the state will trigger positive effects as the state's leadership seeks to improve structural integrity. Building owners and developers will be required to conduct the required tests, resulting in an increase in demand for their services - in addition to investing further in ensuring building construction integrity.

“

Studies suggest that it will take a 1% growth in the economy for real estate prices to go up by .6%”

Housing market worries persist. Despite a dearth of supply driving a rise in house prices, rising interest and mortgage rates are not as encouraging. The sharp rise in mortgage rates this year made already costly homes even more pricey. The ₦12bn, 14-story Trinity towers opened to the public in Q1 and features a 4,500-seater auditorium, a 673-bay parking area, a helipad, commercial space and a wellness centre.

The President commissioned the 5,700ha Hadejia Valley Irrigation Scheme in Auyo Local Government Area of Jigawa State, a market in Damaturu, a Maternal and Child Health Complex at the Yobe State Teaching Hospital, a 2,600 Housing Estate in Potiskum and a School in Damaturu.

Trinity Towers Lagos
Nigeria

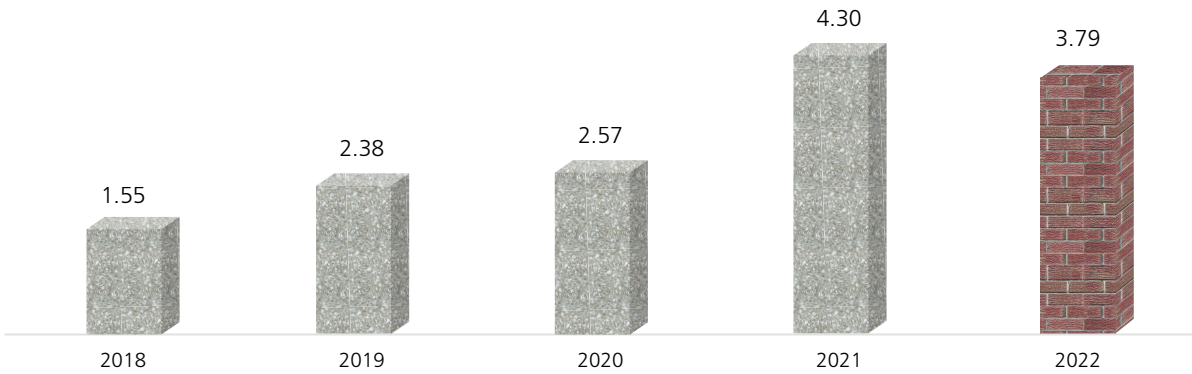


SCAN to view



From the ground up

Revenue from mining licenses (₦Bn)



Source: Nigerian Mining Cadastral Office



The Lagos state government’s directive to conduct Non-Destructive Tests (NDT) on 349 distressed structures in the state will trigger positive effects as the state's leadership seeks to improve structural integrity”

In 2022, the Lagos hospitality market recorded a 43% increase in RevPAR compared to the base year of 2019, attributed to pent-up demand, from the business sector and domestic tourists. The development pipeline accounted for an estimated 32% of the total stock. The Presidency also granted a free trade zone (FTZ) status to the Ekiti Knowledge Zone.

He also commissioned 402 offices in the Federal Secretariat Lafia sitting on 6,702sqm and a car park for 300 cars. The Senate passed into law a bill for the establishment of a Federal Medical Centre, in Bonny Local Government Area of Rivers State. Unexplored precious metals, such as gold, zinc, lithium, and iron ore, exist in Nigeria, but practically all extraction is performed by artisanal miners on a small-scale or manual basis, depriving the government of tax revenue. Thor Explorations paid an estimated \$3.3m in royalties on the gold it exported to Metalor Technologies SA-owned Swiss refinery last year. The business is finalising preparations to deliver 4.2kg bars, each worth approximately \$260,000. Listed in Toronto and London, Thor Explorations invested \$120m in the construction of the Segilola mine and processing plant, about three-quarters of which came from a debt-equity package provided by the AFC.



Trinity Towers, Lagos



Identification, please

Nature of leases granted as of January 2023



Source: Nigerian Mining Cadastral Office

Cost of Building materials

Description	H1-2018	H1-2019	H1-2020	H1-2021	H1-2022	H1-2023	% Change 2021/2022
Cement (50kg)	2,700	2,600	2,600	3,500	4,000	4,800	14%
Sandcrete block (9 inch)	210	240	230	280	320	450	14%
Aluminium Roofing sheet (0.55mm)	1,800	3,000	2,650	3,800	4,500	6,500	18%
Cables (6mm/Coil)	35,000	32,000	24,000	34,200	52,000	57,000	52%
Coloured Emulsion Paint (20 litres)	5,500	14,000	14,000	27,500	38,000	49,500	38%
Paving Stone 60mm (Local)	1,800	4,800	4,500	4,500	5,900	5,900	31%
Harvey Roof Tiles	3,500	3,500	4,500	7,500	9,500	14,500	27%
White Emulsion (Dulux)	30,368	31,000	35,000	16,500	25,000	27,000	52%
Twyford Complete Set WC	14,500	27,000	25,000	48,000	60,000	70,600	25%
Ariston Water Heater (Small)	25,000	24,000	25,000	31,000	48,000	65,000	26%
13A socket	1,500	800	700	1,300	1,500	1,500	15%
Distribution Board	48,000	48,000	45,000	48,000	58,000	110,000	47%





Land

The Lagos State government deployed Cessna 406 aircraft for aerial mapping as. This endeavour was a part of the state's Enterprise Geographic Information System upgrade aimed at establishing a digital mapping platform. The governor of Osun state cancelled the imposition of right-of-way fees. This decision enabled the laying of fibre optic cables without incurring additional charges.

The state administration in Osun state recognised the potential benefits of this action in promoting enhanced broadband penetration. The contentious issue of right-of-way fees, which had been a subject of debate between state governments and Nigeria's Communications regulator, was also addressed through this decision. By abolishing these fees, the state aimed to pave the way for improved internet connectivity and expanded access to digital services.

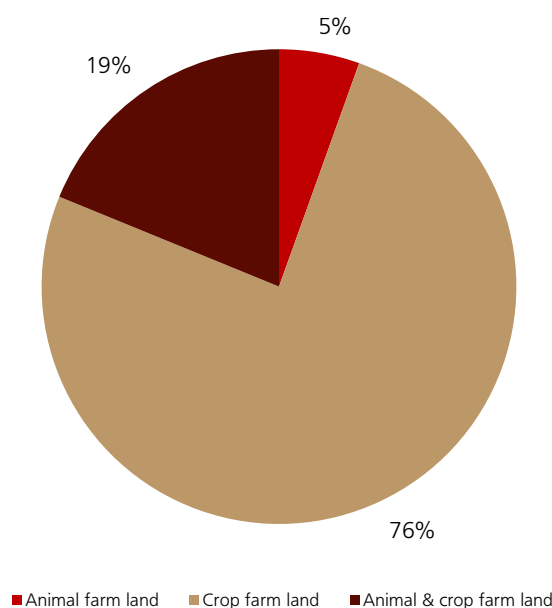
Data from the Ministry of Cadastre indicates that between 2018 and 2022, Nigeria

generated ₦14.59Bn from issuing mining licenses. The AFC and Solid Minerals Development Fund (SMDF) have partnered to deploy capital for commercial-scale gold mining in the Segilola gold mine located in Osun State. This focus on solid minerals is a key pillar of the government's economic growth strategy.

In December 2021, Thor Exploration Limited successfully inaugurated its Segilola Gold Mine, a globally recognised enterprise. Since its inception, the company has yielded over 90,000 ounces of gold.

“
In Nigeria's mining landscape, Artisanal and Small-Scale Mining (ASM) operations dominate, contributing to more than 80% of the sector's activities”

Nigeria: Farm type distribution (%)



Source: GRID3, Northcourt



In Nigeria's mining landscape, Artisanal and Small-Scale Mining (ASM) operations dominate, contributing to more than 80% of the sector's activities. This segment holds much weight within the industry, albeit operating outside the established legal framework.

The Office of the Presidency inaugurated the 5,700ha Hadejia Valley Irrigation Scheme in Jigawa State, the Birnin Kudu Specialist Hospital, Malam Alu Integrated Agro-Allied Farm, and the dualised Unity-Pentagon-Fanisau Road. The scheme is part of the Transforming Irrigation Management in Nigeria project and aims to rehabilitate the Hadejia Barrage, expand Irrigation and Drainage systems, and enhance water resources utilization. Per SMDf, just a portion of Nigeria's potential \$700Bn mining projects received investment due to development and finance issues.

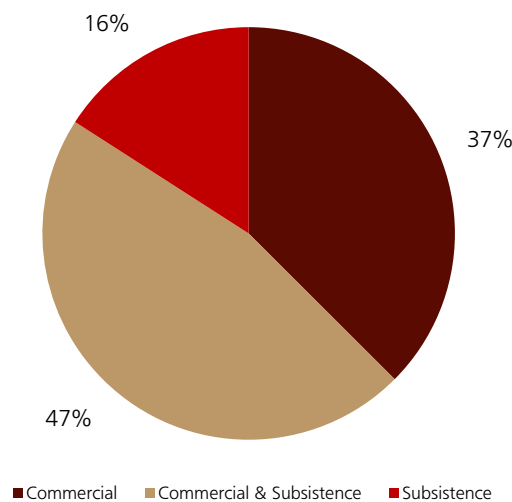
AFC and SMDf co-developed mining projects and is projected to reduce funding risk and create a strong pipeline of top-tier, realistic initiatives. These projects had major economic impacts and gave AFC and SMDf financial leverage. Technical and environmental assessments, project structuring, and contract negotiations were included. This framework only considered pre-feasibility projects that had received all government and regulatory permits.

The cooperation aligned with AFC's aim to accelerate industrial development and unlock natural resource value and sparked long-term growth and diversification. This project also supported SMDf's 2025 Strategy by encouraging private sector mining sector investment partnerships.

“This endeavour has further established Nigeria as a major mining hub”

The World Bank confirms that Nigeria has 34m ha of arable land with an average farm size ranging from 0.5ha to 1.3ha, which implies that the total number of farming households is between 25 – 70m. After crude oil, agriculture is Nigeria's most important economic activity. Nigeria's population is projected to exceed 370m by 2050 and as a result. The consequent demand for farmland is rising. Studies suggest that farmland values are derived mostly from anticipated future revenue streams generated by its most profitable usage, with consistently greater incomes leading to higher land values. Farm revenue patterns, however, do not usually follow farmland values.

Number of farms (%)



Source: GRID³, Northcourt



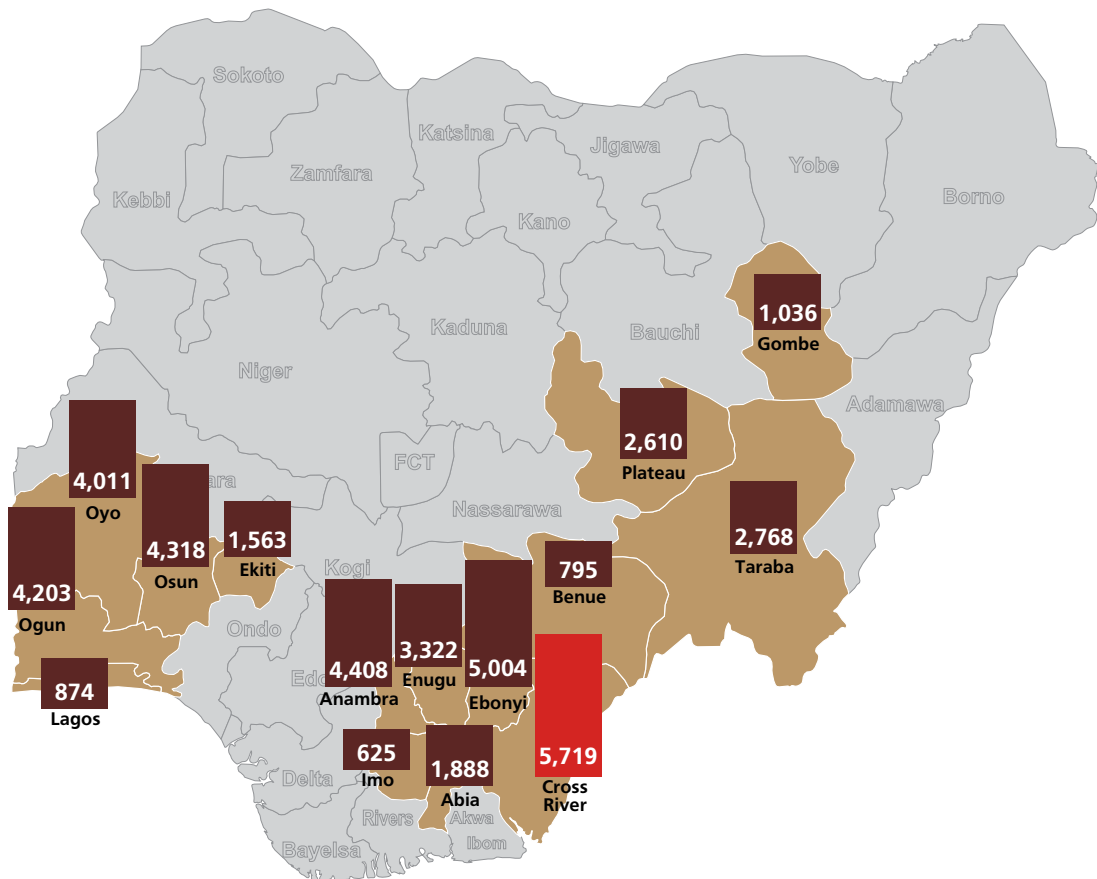
“

The growth in farmland values over the past decade and the impact of non-agricultural variables on land values present farmers with two crucial considerations”

Although agricultural incomes and farmland values were formerly closely correlated, this relationship has become increasingly unclear at the national level. The growth in farmland values over the past decade and the impact of non-agricultural variables on land values present farmers with two crucial considerations. How

susceptible are farmland values to unanticipated shifts in interest rates and the residential housing market, both of which have undergone substantial shifts over the past decade? The United Nation's SDG 15 - Life on Land aspires to "protect, restore, and promote the sustainable use of terrestrial ecosystems, combat desertification, reverse and halt land degradation, and halt biodiversity loss." Over 80% of Nigeria's farmers are considered small family farms. Smallholders are responsible for over 95% of Nigeria's agricultural production. Their productivity is hampered by a number of constraints - high labour costs, agricultural inputs, limited access to information, contemporary agricultural technology, suitable financial services and land tenure laws. Half of the agricultural workers are among the lowest earning.

Estimated number of farms in select states



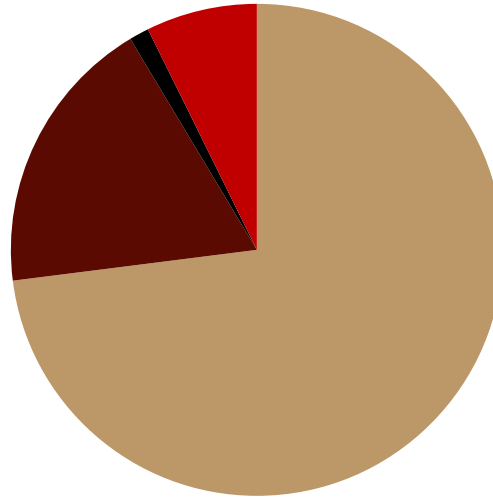
Source: GRID3, Northcourt



Land degradation in the northern sections of the country has had negative effects on agricultural resources. The degradation of land in the north is exacerbated by pastoral expansions as well as rainfall unpredictability. Herders in northern and central Nigeria have

been forced to move further south in order to access grazing land and water sources for their cattle due to the growing pattern of conflict between animal herders and farmers in the Middle Belt as a result of drought, desertification, and a lack of water and pasture.

Agricultural land conversions in Ilorin, Kwara state (%)



■ Residential use ■ Commercial use ■ Educational use ■ Road projects

Source: JAFS

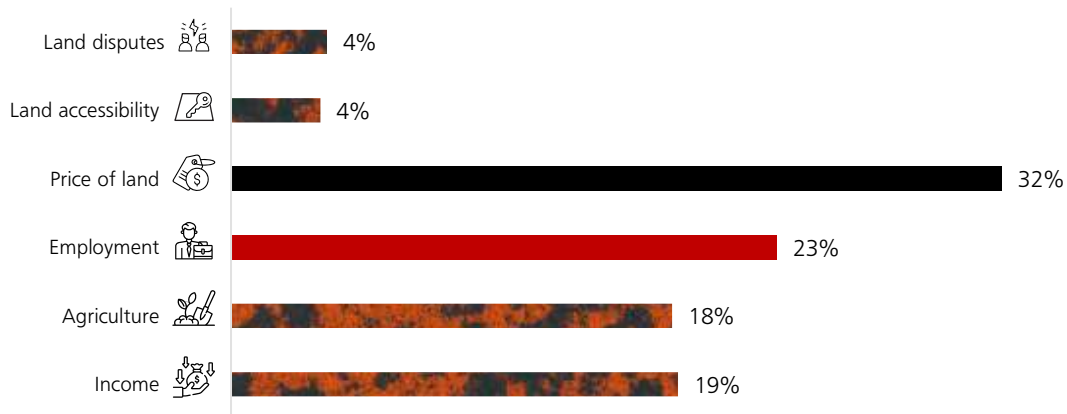
“Land-use shifts away from farmland use appear to be accelerating in Ganmo and Eyenkorin, nodes near Ilorin, the capital city of Kwara state”



Land-use shifts away from farmland use appear to be accelerating in Ganmo and Eyenkorin, nodes near Ilorin, the capital city of Kwara state. This is disrupting the existing land-use pattern and modifying the way of life of suburban residents as agricultural land continues to dwindle. Key drivers include increased urban-

suburban movement, a disregard for suburban planning restrictions, and a lack of emphasis on agriculture. A recent poll on the extent of agricultural land use conversion to other purposes found that 83% of respondents lost less than one acre of land, while 15% lost between one and five acres and 0.3% lost

Impact of land use change key factors in Ilorin, Kwara state (%)

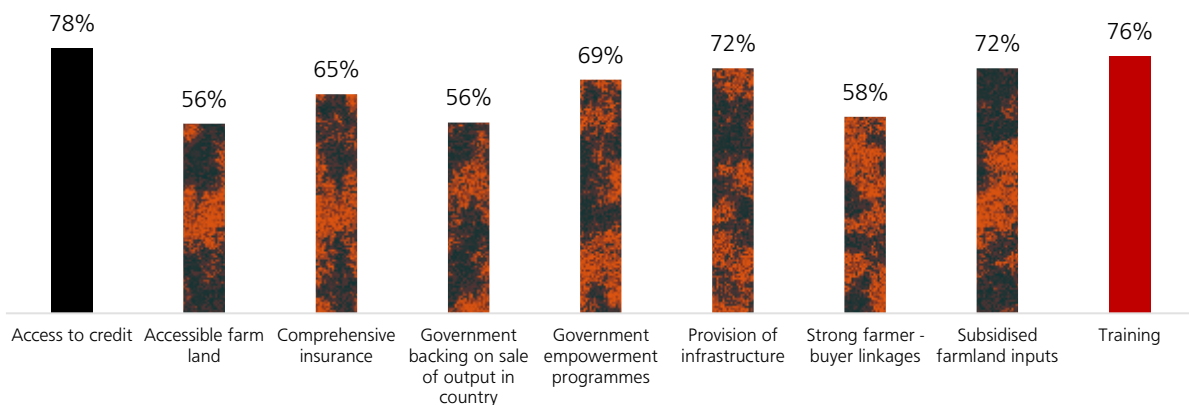


Source: JAFS

The outcomes of occupation and income before and after agricultural land conversion in the Ganmo and Eyenkorin areas of Kwara State demonstrated the disparity in income before and after land conversion. Before land conversion, an estimated 71.7% of farmers earned between ₦18,000 and ₦50,000, 18.3% between ₦50,000 and ₦100,000, 9.6% earned

less than ₦18,000, and 0.4% earned between ₦100,000 and ₦150,000. As it stands, 81% of farmers earn less than ₦18,000, while 18.7% earn between ₦18,000 and ₦50,000, because of the conversion of their farmland. As a means of navigating the urbanisation trends, farmers have either diversified away from agriculture or sold their land.

Strategies for improving involvement in farm land utilisation, Abia State



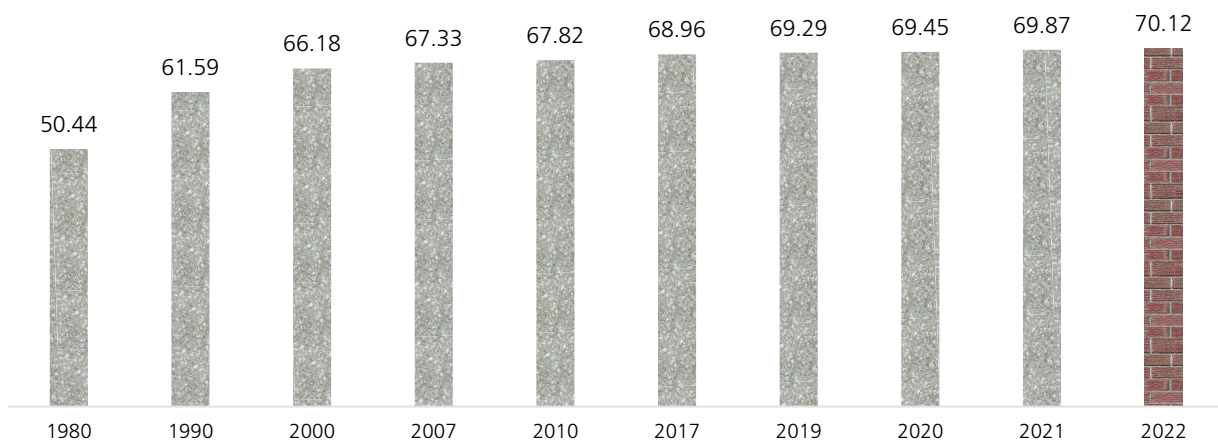
Source: JAE



Recent studies suggest that Access to credit (78%), accessible farmland (56%), comprehensive insurance (65%), Government backing on sale of outputs in the country (56%), Government empowerment programmes (69%), provision of infrastructure (72%), strong farmer - buyer linkages (58%), subsidised farmland inputs (72%), and training (76%) are regarded as strategies for improving farmland yields in Abia state. Reforming farmland is essential to promoting additional investment, while favourable credit conditions will serve as a pull factor. During the first half of this year, the agricultural sector experienced significant

investment growth, evident in disclosed funding activities and project commissioning. The ADB provided \$210m, the Islamic Development Bank and the International Fund for Agricultural Development provided \$310m, and the Government of Nigeria provided \$18.05m for the first phase of Nigeria's Special Agro-Industrial Processing Zones. These funds were allocated for the initial phase of the Special Agro-Industrial Processing Zone program, which covers seven states (Cross River, Imo, Kaduna, Kano, Kwara, Ogun, and Oyo) and the Federal Capital Territory, Abuja.

Agricultural land in Nigeria in select years between 1980 and 2022 ('Million ha)



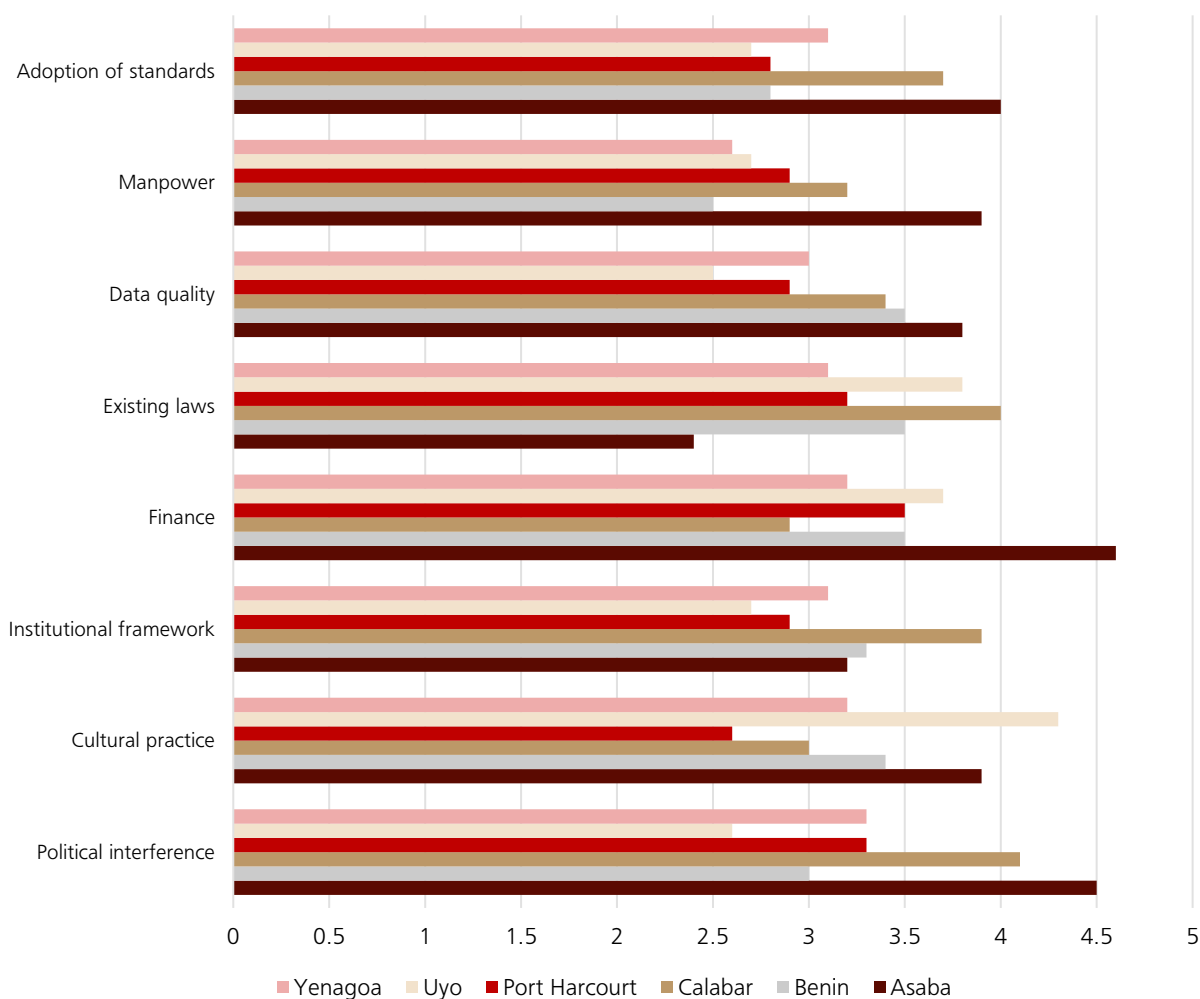
Source: Northcourt, Statista

“The African Development Bank provided \$210m, the IDB and the International Fund for Agricultural Development provided \$310m, and the Government of Nigeria provided \$18.05m for the first phase of Nigeria’s Special Agro-Industrial Processing Zones”

Additionally, private capital from the FMCG sector made strides in agricultural land investments, with Arla Foods launching a 400-hectare dairy farm in Kaduna at an estimated cost of €10m. The Lagos State Government began the Eko Agro Mechanisation Scheme to increase food production. Through this programme, more than 3,000 farmers were given the tools to work on more than 9,000ha of land - 20 tractors, 12 ploughs, 10 harrows, 7 tipping trailers, 2 boom sprayers tools were bought. These resources were placed in Badagry, Ikorodu, and Epe - the state's three most important agricultural zones, to serve different farming clusters and improve agricultural practices.



Land Administration Issues in the South-South Region (max=5)



Source: 2023 IJES

Average land prices psm (₦)

Location	2017 Average	2018 Average	2019 Average	2020 Average	2021 Average	2022 Average	2023 Average	2022-2023 %Change (₦)
Old Ikoyi	₦435,000	₦363,000	₦450,000	₦435,714	₦514,890	₦744,286	₦1,100,000	69%
Lekki Phase 1	₦140,000	₦196,000	₦200,000	₦191,857	₦246,786	₦398,000	₦510,000	45%
Victoria Island	₦312,000	₦300,000	₦340,000	₦315,775	₦273,000	₦510,000	₦516,000	2%
Sangotedo	₦26,000	₦28,000	₦30,000	₦27,750	₦22,964	₦38,500	₦48,000	41%
Agungi	₦84,000	₦95,000	₦100,000	₦105,364	₦99,821	₦177,143	₦261,000	84%
Abraham Adesanya	₦34,000	₦24,000	₦36,000	₦57,900	₦38,214	₦67,714	₦110,000	111%
Magodo	₦86,000	₦110,000	₦130,000	₦145,357	₦139,257	₦276,857	₦289,999	9%
Ikeja GRA	₦260,000	₦261,000	₦240,000	₦295,829	₦284,429	₦388,000	₦587,000	70%

Source: Castles, Northcourt



The Flour Milling Association of Nigeria (FMAN), in collaboration with the CBN, is cultivating an estimated 4,000ha of arable land under its wheat farmers' support program. The association plans to establish procurement centres in 13 northern states (Kano, Jigawa, Kebbi, Sokoto, Bauchi, Adamawa, Gombe, Plateau, Taraba, Zamfara, Yobe) to serve as off-takers for the cultivated wheat. The state recently launched a ₦5Bn series 1 of the ₦30Bn Eko Rice futures contract program on the Lagos Commodities and Futures Exchange. Land banking continues to be a common investment strategy, leading to strengthened land values in key urban nodes, supported by infrastructure improvements.

The identification of defunct assets with significant latent value in major urban nodes has resulted in the disposal and transfer of government assets through concessionary agreements or direct sale agreements. The federal government entered into a PPP agreement with Fish Valley Investments and

Properties Limited for the development of a hotel, residential apartments, and office buildings in Ikeja. This agreement spans 55 years, after which the property will revert to the Federal Radio Corporation of Nigeria (FRCN). The National Council on Privatisation (NCP) also approved the sale of NITEL/MTEL property located in Onikan to the Lagos State government for ₦2.5Bn. Large-cap residential and commercial land developers will continue to prioritise land banking as a key investment strategy.



The state recently launched a ₦5Bn series 1 of the ₦30Bn Eko Rice futures contract program on the Lagos Commodities and Futures Exchange”





156 MILLION NAIRA
UP FOR GRABS!!

Drop in to view the property
and get the full details of the project.

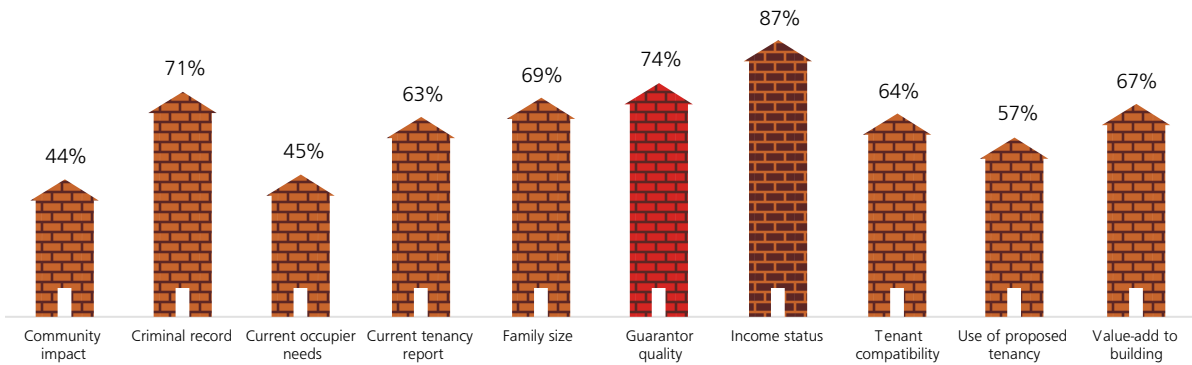


Residential

The performance of the real estate market in H1 2023 has been challenged in quite a number of ways. This has been met with a mix of sentiments from market players, primarily due to the economic effects of the National and Sub-

national elections (and its outworking) among investors. Nevertheless, the Lagos real estate market exemplifies the determination of the developer class, as they continue to secure funding from the capital market and regional institutional investors.

Bias in tenant selection in prime Lagos rental housing market

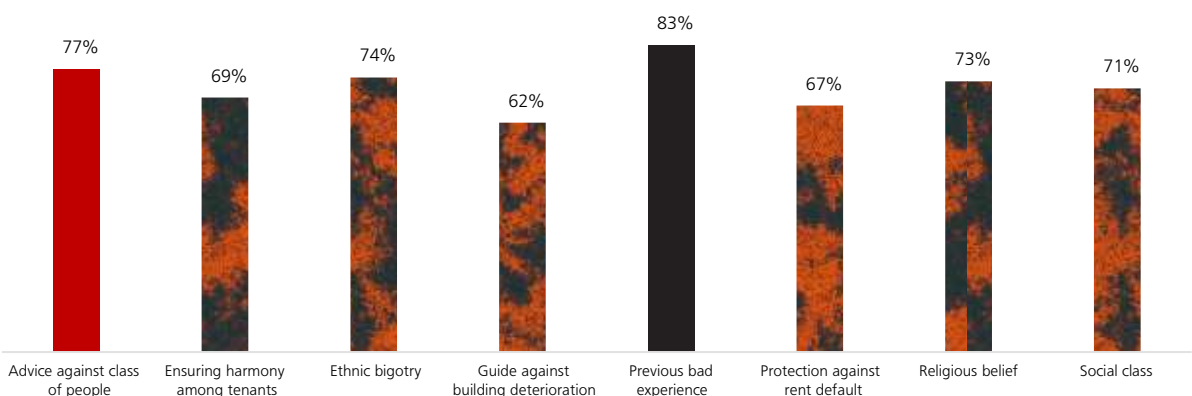


Source: IJRES

The demand for housing continues to surpass supply in various areas of Lagos, Kano, Kaduna and the FCT, particularly in the low to mid-income market segments. This situation increases the pressure on the residential market. Developers and investors are attempting to actively address housing shortages by capitalising on improved infrastructure quality and transforming land positions in both inner

and outer city areas. The Lagos state government completed the first phase of the \$1.2bn Lagos Blue Line project, covering a 13km stretch from Mile 2 to Marina station. Although the rail system is not yet fully operational for public use, we anticipate its short-, mid-, and long-term impacts on the residential market.

Causes of bias in tenant selection in prime Lagos locations



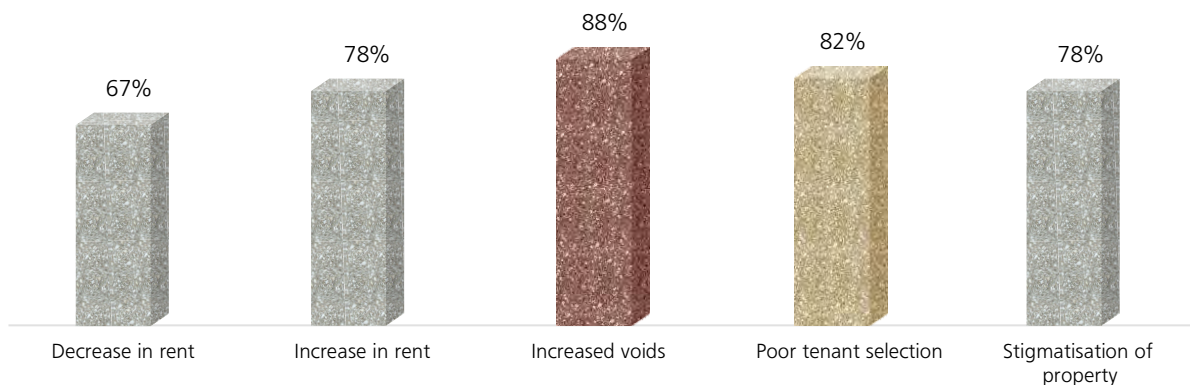
Source: IJRES



Researchers assessing the Kano real estate market recently concluded that building setback, open space, volume of development, population per room, building coverage, cross ventilation, living room size, fire extinguisher, colour code, store size, source of water, certificate of fitness and habitation, and as-built

drawing compliance are below 50%. These outcomes suggest that social distance was partially achieved because the basic housing criterion of reducing congestion to achieve social distancing was below 50%. This may have contributed to Kano metropolis' high infection rate in Nigeria's Northwest.

Consequences of bias in tenant selection (%)

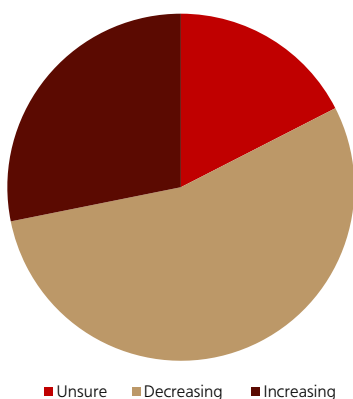


Source: IJRES

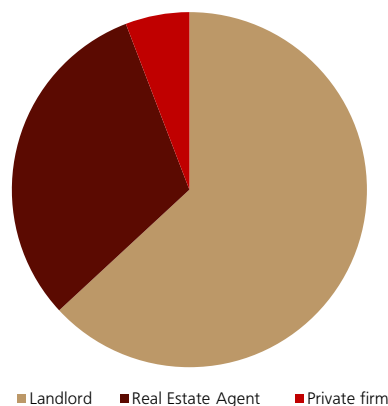
Neighbourhood planning regulation compliance in Badawa, Hotoro, Naibawa, and Rijiyar-zaki residential neighbourhoods in the Kano metropolis show that requirements on garbage management, waste disposal systems, change in use and habitation, and security are below 50% compliant. A recent study evaluated the obstacles to the effective implementation of a

centralised property tax reform policy in the Enugu State. The barriers are broadly categorised as policy design, political/governance, and technical obstacles. The unconstitutionality of the LUCL, a subjective area-based formula, and an abundance of exemptions are also impediments to policy design.

Lagos Island residential rental market: What is the trend of discrimination?



Lagos Island residential rental market: Who discriminates the most?



Source: EJESM

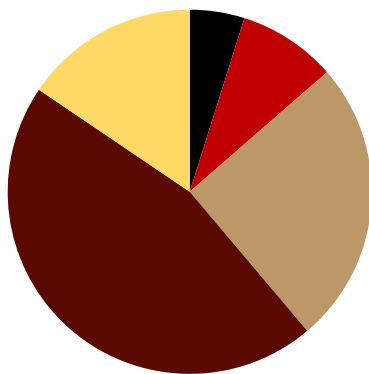


Veritasi Homes and Properties Limited, a Lagos-based development company, redeemed ₦5.53Bn in series 1 & 2 bonds under its ₦10 billion issuance program. Landwey Investment Limited issued a ₦20Bn commercial paper on the FMDQ Securities Exchange to expedite the development of ongoing projects and its wellness city in Epe, Lagos. Lekki Gardens

Estates Limited also announced the redemption of ₦3.48Bn series 1 (Tranche A) Commercial issuance from its ₦25Bn commercial paper program listed on the FMDQ Securities

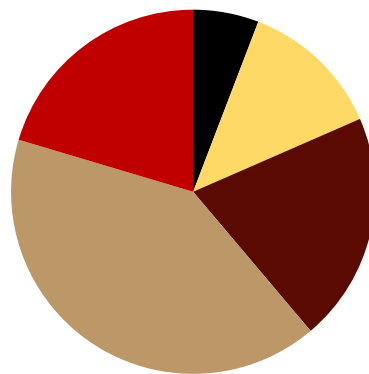
Homes Fund Limited listed a ₦20Bn Sukuk bond on the NGX under its ₦30Bn issuance program.

Lagos Island residential rental market: How high is discrimination?



■ None ■ Unsure ■ Low ■ High ■ Very High

Lagos Island residential rental market: Is there discrimination?



■ Strongly Disagree ■ Disagree ■ Unsure ■ Agree ■ Strongly Agree

Source: EIESM

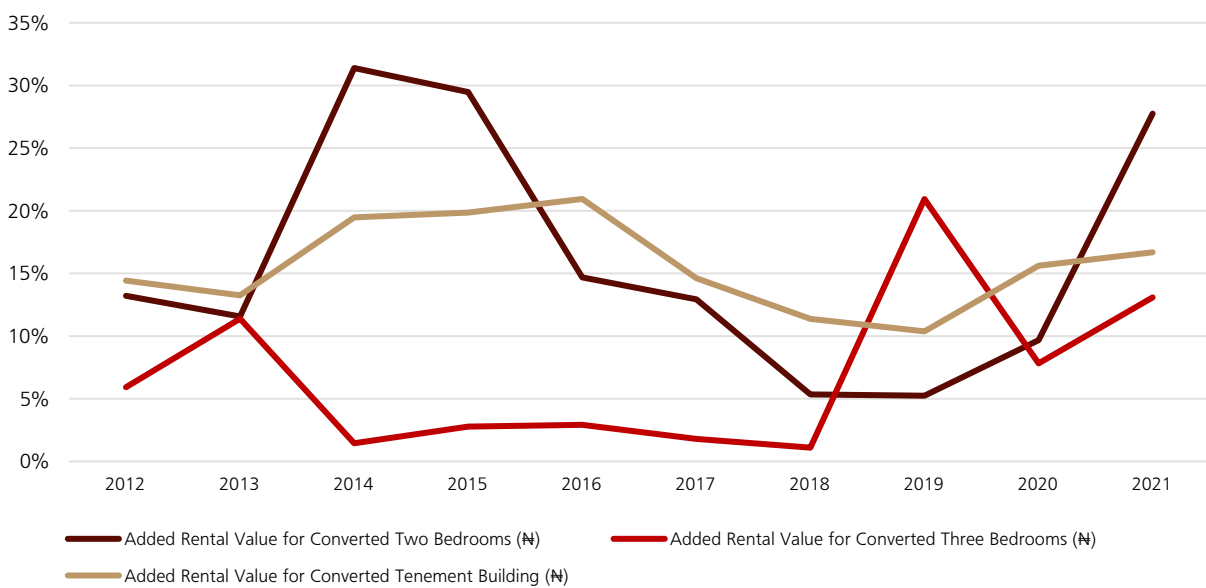




The persistently high inflation, escalating energy prices, and devaluation of the naira have put pressure on the prices of construction materials. Still, some projects have ambled towards completion. Eximia Realty completed a 48-unit housing project named - Fiona Lawton Apartments in Lekki, offering 1 and 2-bedroom apartments. In partnership with Cocoon Atlantic estate, the FMBN also completed 28 apartments in Sangotedo. Mixta Africa initiated

the construction of Marula Park, a residential community in Lagos New Town, while simultaneously introducing a home financing product that allows renters to lease a 2-bedroom apartment in Marula Park for a maximum of 3 years, with an option to purchase at the end of the rental period. Furthermore, UPDC Plc announced its new development, The Hampshire, situated in Sangotedo, Lekki, Lagos.

Ikeja, Lagos - Added value for converted buildings (%)



Source: IJRES

Proptech startups are adapting to remain resilient, and local investments are gradually fueling growth. House Africa secured \$400,000 in funding, led by Future Africa, to expand its private land registry services for developers and buyers. Urbanisation is vital to economic growth as cities stimulate productivity and creativity by bringing people and businesses together. Thus, cities provide jobs that boost urban income. African cities have experienced urbanisation, while economic growth has lagged.

“Proptech startups are adapting to remain resilient, and local investments are gradually fueling growth”



Renter may not

The Akure residential property market: Factors influencing discrimination in tenant selection



Source: ARJAS

With 25m sqm of emerging cities, Nigeria leads this trend. These new cities advocate building from scratch rather than retrofitting overcrowded neighbourhoods. However, building greenfield lands is expensive and

diverts resources. The economic productivity of cities depends on connecting the private sector to markets, residents to jobs, cities to commodities and services, rural areas to cities, and cities to regional and global markets.

Residential Vacancy Rates (%) – H1 2023

Lagos		Abuja		Port Harcourt	
Node	Vacancy Rate	Node	Vacancy Rate	Node	Vacancy Rate
Ikeja GRA	8.77%	Apo	8.03%	Old GRA	3%
Ikoyi	7.89%	Gwarimpa	3.69%	GRA Ph 1	3%
Lekki	3.33%	Jabi	3.62%	GRA Ph 2	2%
Magodo Phase II	3.08%	Katampe	19.15%	GRA Ph 3	3%
Oniru	2.25%	Lugbe	6.87%	Elelenwo	4%
Surulere	0.69%	Maitama	6.25%	Peter Odili	7%
Victoria Island	5.87%	Utako	4.61%	Presidential Housing Estate	9%
Yaba	1.22%	Wuse 2	2.86%	Rumuogba	6%
				Stadium road	6%
				Woji	2%

Source: Northcourt



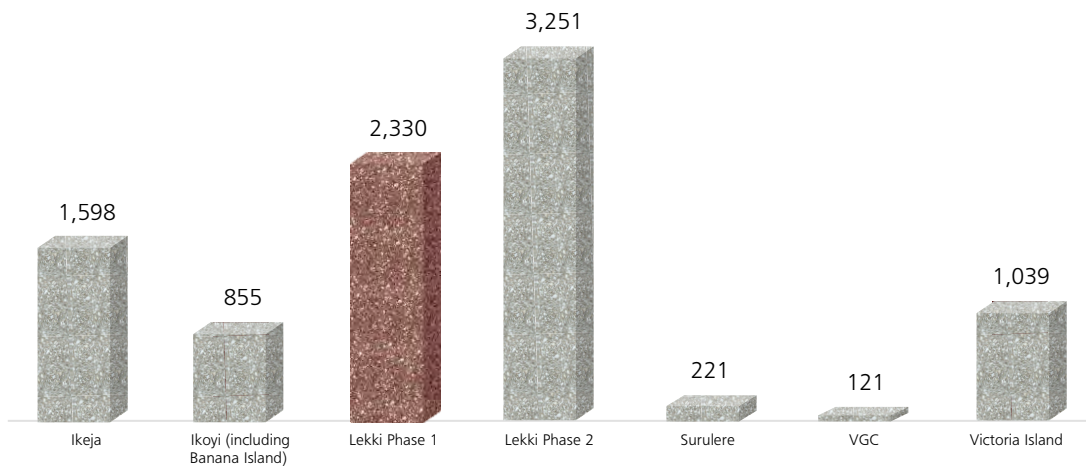
Charter City supporters say private investment in infrastructure encourages business. This reasoning ignores the fact that not everything in a city can be packaged into a bankable project that attracts private investors"



Roads, parks, and community centres, which have a higher public return but lower private return, are essential to liveability. Politically, municipal institutions and policies are scarcely able to be separated from their national setting

and political settlement until new governance and institutional frameworks are imposed, as in colonial periods. Cities are political, and while chaotic, local institution formation creates more stable and locally suited institutions.

Lagos: Estimated number of short let listings



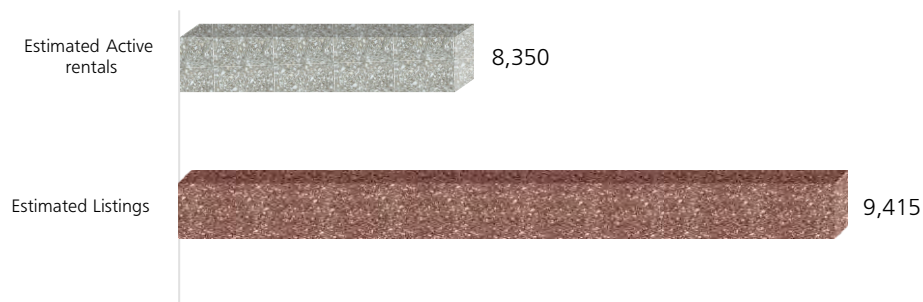
Source: AirDNA, MagicStay, Northcourt, Shortlethomes, Shortlet Rentals, *as of January 2023

These procedures have built the most liveable, productive, and sustainable cities. Bias in tenant selection in the prime rental housing market of Lagos demonstrates the significance of the right criteria. Stakeholders place the greatest emphasis on income, followed by guarantor quality, criminal background, family size, value-add to the building, tenant suitability, and current tenancy report. Completing the list are the usage of the proposed tenancy, the current occupant's needs, and the community impact.

Discrimination based on race, ethnicity, and gender remains pervasive, particularly in the rental market.

“Unconscious biases held by landlords and property managers contribute to tenant selection attitudes”

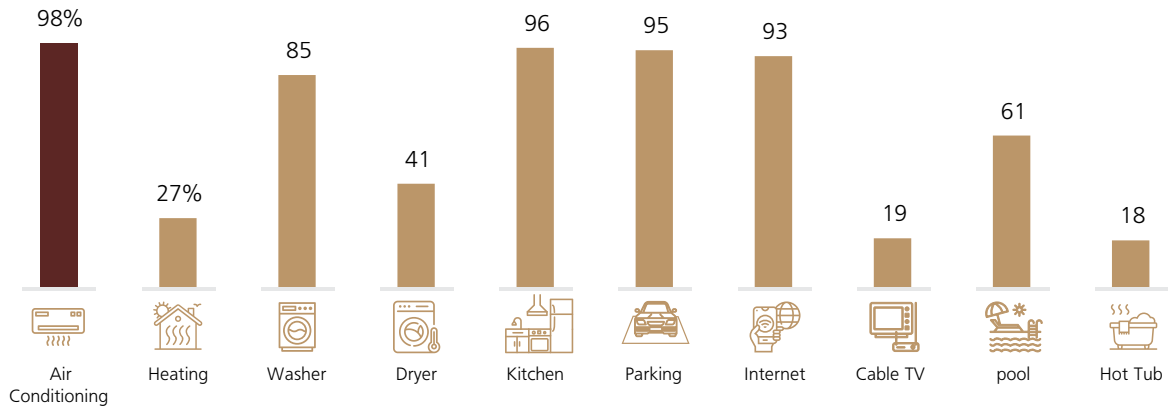
Lagos: Active unique rentals and listings, estimated



Source: AirDNA, Northcourt, NPC, PropertyPRO, Shortlethomes, Shortlet Rentals, *as of January 2023



Ikoyi - Amenities provided (%)

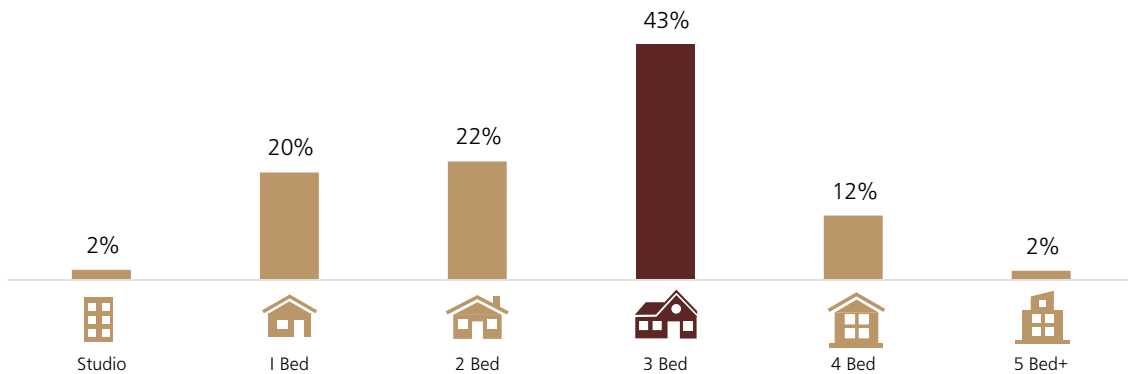


Source: AirDNA, Northcourt

Bias in tenant selection is prevalent in the prime residential property market of Lagos Nigeria. And while this is a global phenomenon as seen in studies on Los Angeles, USA; Ibadan, Nigeria; Marseille, France; Melbourne, Australia; Durban, South Africa; Osaka, Japan and

Ahmedabad, India markets, it suggests room for improvements on matters of equity and growth. Discrimination in rental housing is a global issue that hinders the effective operation of the residential rental housing sectors.

Ikoyi - Estimated available rooms (%)



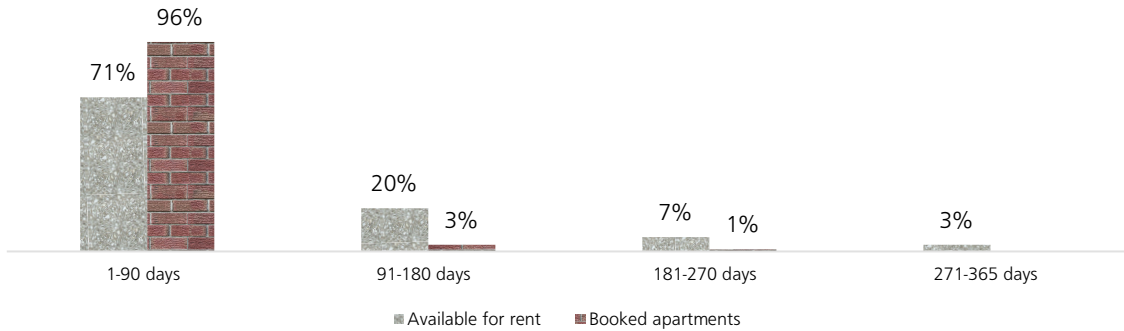
Source: AirDNA, Northcourt, Shortlethomes

In many nations, discrimination variables have been investigated, and their dimensional and dynamic effects on those seeking housing have been reported. This includes ethnic discrimination and unfavourable treatment from landlords or agents during the process of allocating housing. The prevalence of biased treatment of renters was further ascertained by a recent study where more than 50% of the renters agreed on the high rate of discrimination

incidences in the rental housing market but with a falling trend over the years as the city grew. Additionally, around 57% reported that landlords/property owners were the most discriminatory providers of rental housing, with discrimination against gender, race, and individuals with disabilities being prominent. The evidence of discrimination in the rental housing market suggests a skewed rental housing market.



Ikoyi: Estimated days of stay

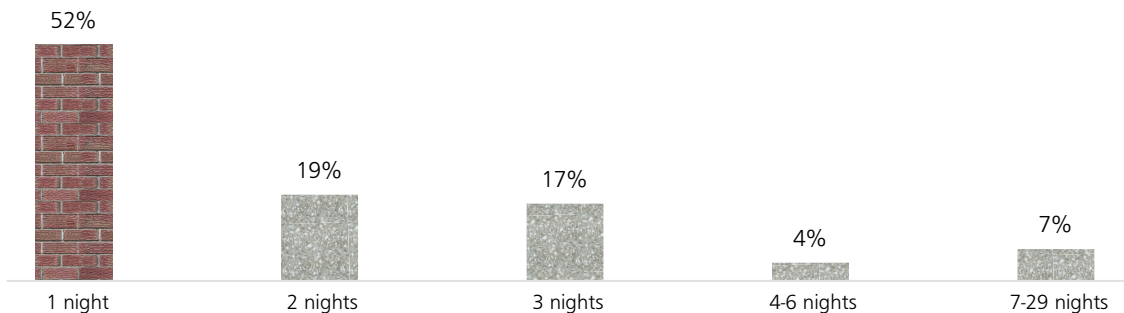


Source: AirDNA, Northcourt, NPC, Shortlet Rentals

Ikeja's position as the industrial hub and commercial nerve centre of Lagos state has encouraged an unprecedented population influx, resulting in an ever-increasing demand for housing and sustained competition among other land uses. Comparing the rental performance of tenement buildings in Ikeja to other property uses reveals rental fluctuations. Many have been converted into informal office spaces. The rental trend for after-use

conversions is generally increasing, which encourages additional conversions. An estimated 55% of use conversion activities in Ikeja may be explained by the fusions of conversion elements, which have an estimated 89% impact on residential property rental values. Conversion operations and negotiations for property uses, especially for buildings with locational advantages, have contributed to an increase in occurrences of rent default.

Ikoyi - Minimum stay period, short let apartments



Source: AirDNA, Northcourt, NPC, Shortlethomes, Shortlet Rentals, *as of January 2023

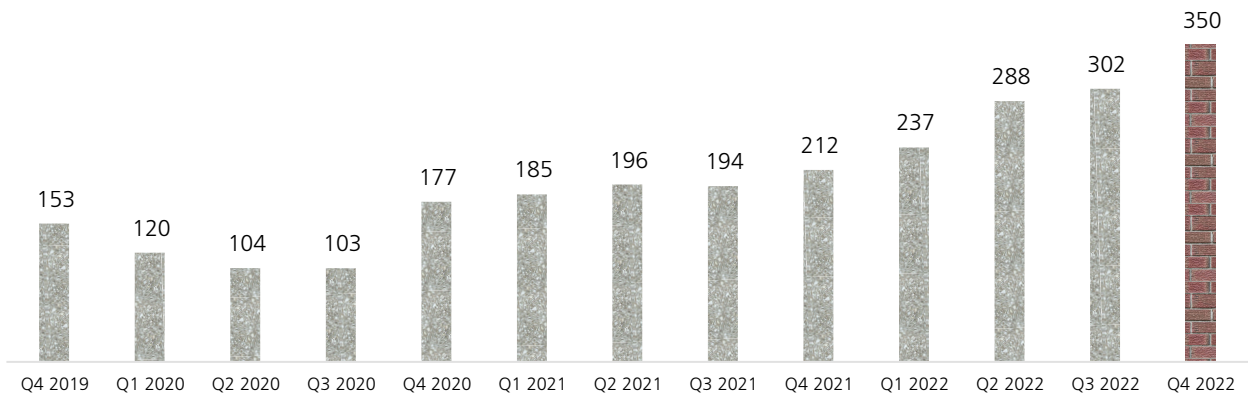


In many nations, discrimination variables have been investigated, and their dimensional and dynamic effects on those seeking housing have been reported”

The President inaugurated a National Housing Programme (NHP) phase 1 housing project in Enugu State, Southeast Nigeria. The first phase of the project consists of 70 housing units, including 24 units of 2-bedroom bungalows, 16 units of 3-bedroom bungalows, 24 units of condominiums (four 1-bedroom units, sixteen 2-bedroom units, and four 3-bedroom units), and six units of 1-bedroom bungalows.



Ikoyi - Average number of rooms licensed per day



Source: Northcourt, NPC, PropertyPRO, Shortlethomes, Shortlet Rentals, *as of January 2023

A recent assessment of the Akure real estate market to determine the reasons for avoiding renting residential units concluded that potential links to crime/immorality were the top reason.

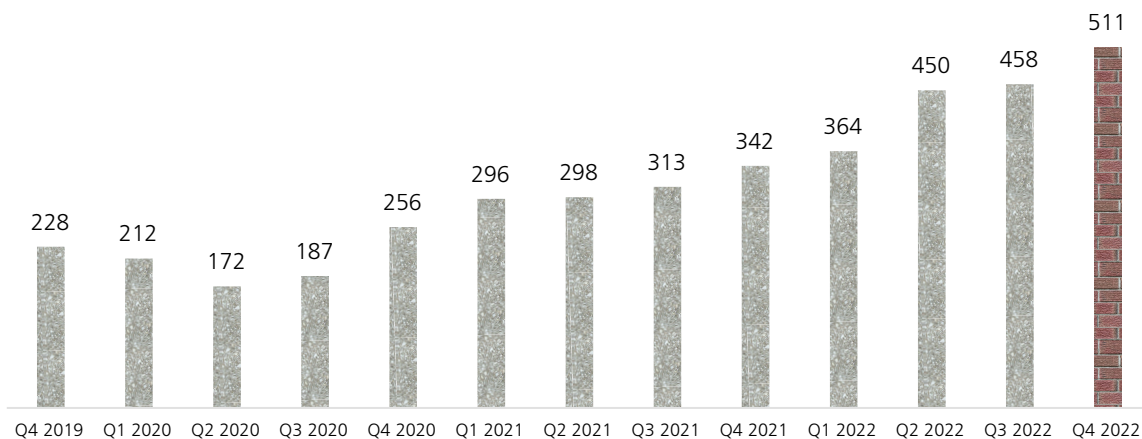
General unemployment and low income ranked joint second. Indefinable movement followed (here, married couples rank higher than their single counterparts). Occupiers with definable movements are more likely to maintain the leased flat and its surroundings and develop excellent tenant relations. This may be why property managers prefer married prospective tenants to single prospective tenants when selecting tenants. Default in rent payment

applies typically to subsequent rents, not original rent. Property managers and landlords list promiscuity, poor property maintenance, security concerns, utility bill default, non-cooperative co-tenants, and subletting the property.



Occupiers with definable movements are more likely to maintain the leased flat and its surroundings and develop excellent tenant relations”

Victoria Island - Average number of rooms licensed per day



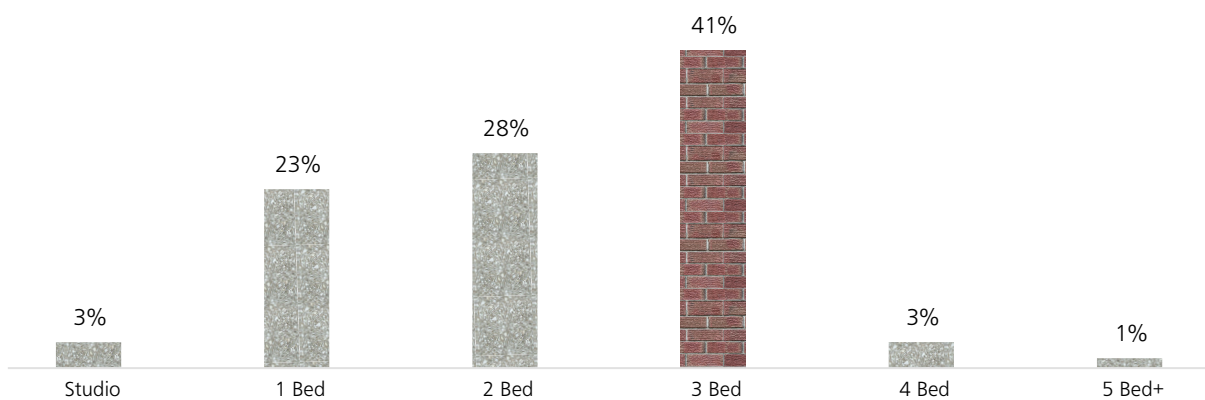
Source: Northcourt, NPC, PropertyPRO, Shortlethomes, Shortlet Rentals, *as of January 2023



Analysts examining property developers' compliance with urban planning and physical development control methods in four Kano, Nigeria, neighbourhoods concluded that structural regulations were partially met as dwelling overcrowding was below 50%. The study expanded the area of conformity to urban land use planning and physical development control measure literature to include North-West Nigeria (Kano metropolis). To mitigate the

adverse effect of social distancing induce demand change, the government is considering a mortgage payment forbearance strategy for mortgage borrowers to meet housing finance obligations and palliative measures for investors/developers to alter, modify, or construct new residential property capturing social distancing (volume of development, set-back, cross ventilation, numbers of person per room, rooms sizes, building coverage, and

Victoria Island - Estimated available rooms (%)



Source: AirDNA, Northcourt, Shortlethomes, *as of January 2023

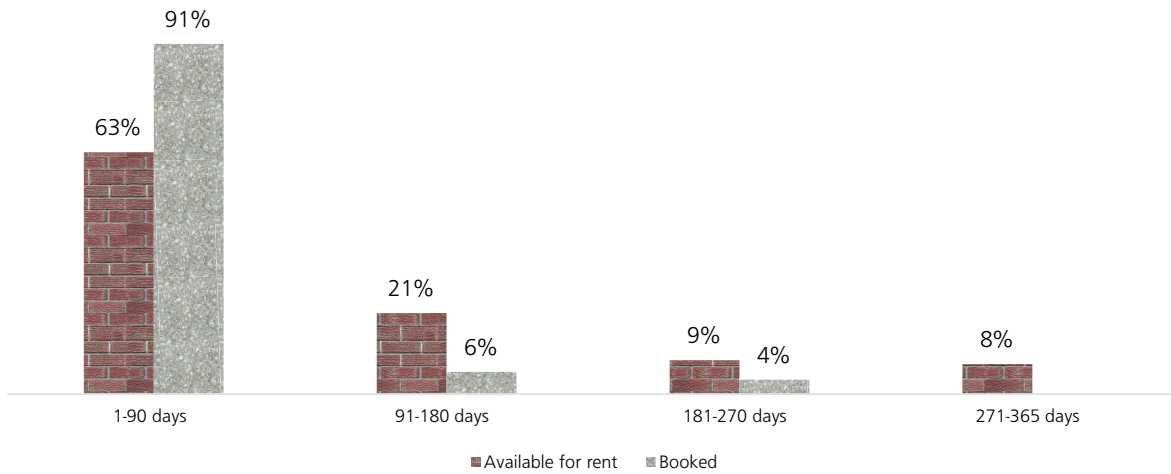
The larger players in Nigeria's hospitality industry are having to fend off incessant challenges from smaller short-stay enterprises. Not many operators anticipated the sub-market's growth. Drivers for the expansion of short-stay flats include competitive pricing, the dread of hotel crowds, and the flexibility to choose the apartment of one's taste. Short-let apartments are considered the preferred

alternative for stays of one month. While hotels continue to dominate the Nigerian hospitality industry, short-let apartments are posing something of a threat. While some landlords earn directly from the short-let rental market, others profit through early rent payments from tenants who rent out spare rooms from their homes, à-la-Airbnb.





Victoria Island - Days of stay



Source: AirDNA, Northcourt, NPC, Shortlet Rentals of January 2023

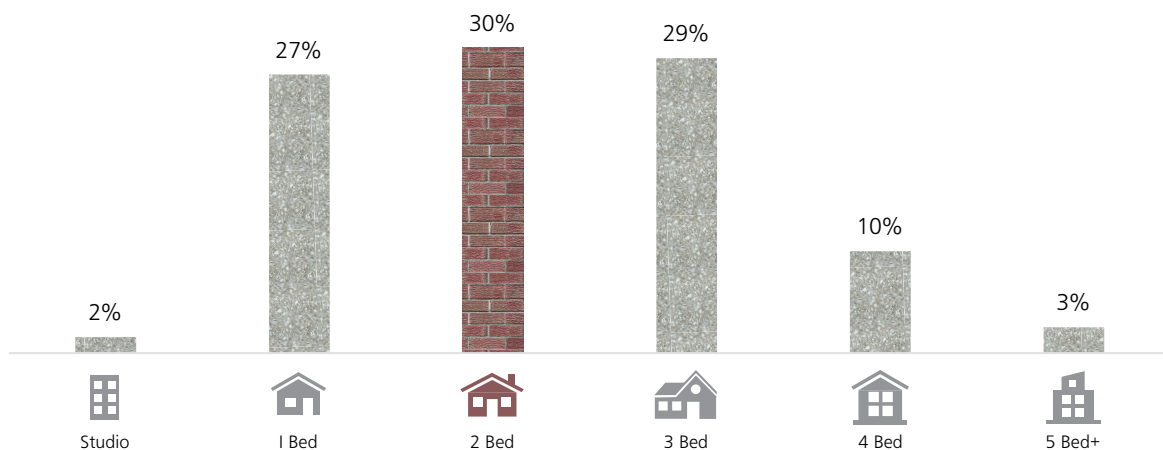


The average weekly occupancy rate for short-stay apartments in Ikoyi is four nights, with the busiest times being during the holiday season”

Living, work, and travel patterns have continued to alter across the globe, resulting in further modifications to real estate business models.

Traditional landlord-tenant models have been replaced by investor-subscriber-based frameworks. The housing market in the Lagos Island area continues to have healthy demand because of relatively high-quality infrastructure, excellent security, new buildings, and competitive asset pricing. Property developers contribute to the development business on the strength of solid housing demand and stable pricing levels. Small-room residential units make up a growing component of the current inventory of new developments to meet the needs of young professionals and families with young children.

Lekki Phase 1 - Estimated available rooms (%)



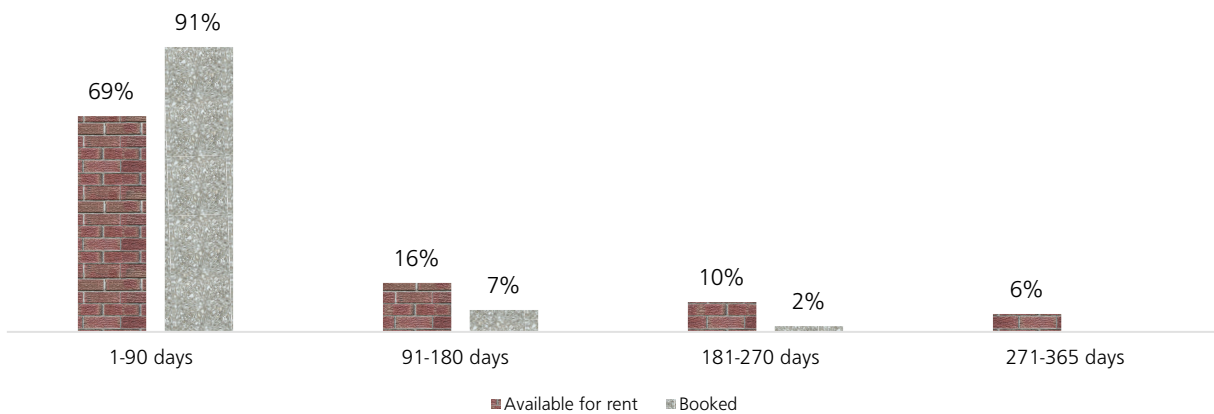
Source: AirDNA, Northcourt, Shortlethomes, *as of January 2023



The average weekly occupancy rate for short-stay apartments in Ikoyi is four nights, with the busiest times being during the holiday season. Leisure activities, such as birthday parties, family reunions, and couple retreats, are key demand drivers. In addition, some operators claim that some subscribers choose Ikoyi to demonstrate their status and notoriety. 1-bedroom, 2-bedroom, and 3-bedroom apartments are in high demand among couples, individuals, and small families, whilst larger apartments are in high demand among large families and large groups of friends who reserve

them for parties and gatherings. Location, quality of interior furnishings, and operating costs are important price factors. Ikoyi's market is fragmented, as nightly rates differ between Banana Island, North, and South West Ikoyi. Most operators rely on internet listing sites to market their available short-term rental units, although they emphasise the need to utilise an agent network, with some even recruiting agents and entering into partnership agreements. Month-long reservations are common in the Ikoyi short-let market due to the residents' status symbol and the

Lekki Phase 1 - Days of stay (%)



Source: AirDNA, Northcourt, NPC, Shortlet Rentals, *as at January 2023

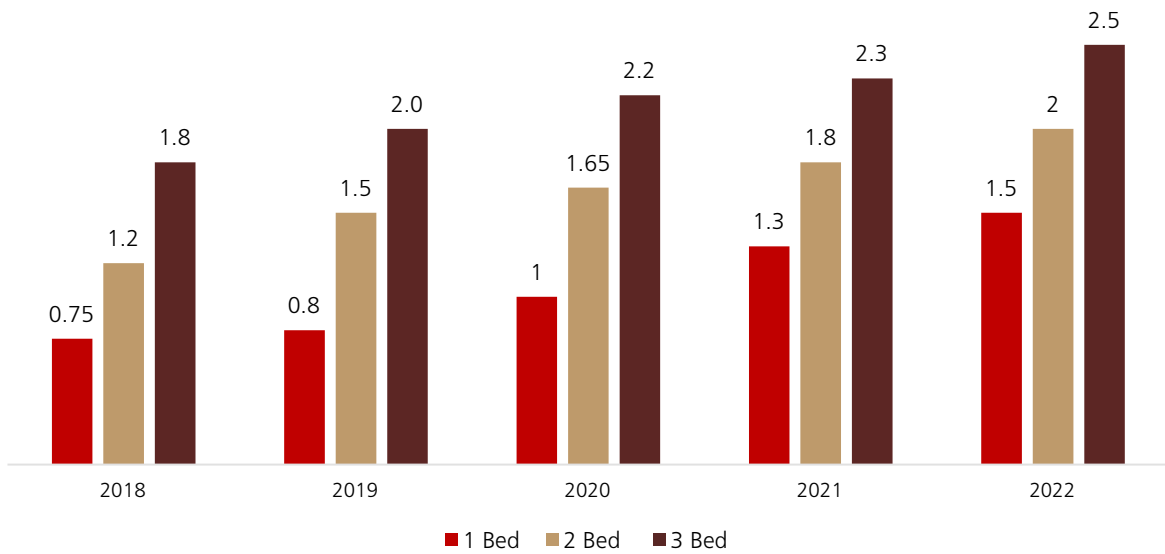
Victoria Island has various four- and five-star hotels and short-term rental buildings and flats in residential developments. The Oniru area has a stable supply and pipeline as do the residential high-rise 1004 and Eko Pearl towers 1 and 2 have short let apartments. Leisure and entertainment apps fuel demand on Victoria Island. Many short-stay hotel subscribers are expatriate families and business visitors. Our poll found that studio apartments are more popular than multi-bedroom apartments, followed by one-bedroom flats. The average Victoria Island short-let apartment is filled five nights each week on average. Due to growing building activity, particularly in the office submarket, Victoria Island has performed well. Victoria

“The average Victoria Island short-let apartment is filled five nights each week”

Island has had many residential conversions and new constructions in the previous 5-10 years. High rental prices and other office submarket concerns have reduced demand for upscale office space on Victoria Island. The high vacancy rate and lack of tenants hurt asset performance and investor interest. Development activity provides little to office submarket supply, whereas existing properties contribute heavily.



Lagos Island residential rental price trend (N'M)



Source: Northcourt

Victoria Island has few purpose-built shortlet developments especially as its rising operational costs determine short let rental prices. Nightly rates for Victoria Island short-let rentals depend on the apartment's furnishings and location. Operators and agents prefer short-let commercial leases because they reduce property damage. Users alone or in groups, want most short-let rentals. Due to lower entry barriers for landed assets and previously held properties, purpose-built shortlet developments are growing. Shortlet real estate investment efficiency is determined mostly by operational systems and employee quality. Short-let rental residences are increasingly using cameras and



The average Victoria Island short-let apartment is filled five nights each week”

smart door locks to regulate visitor access and enhance security. Most service providers offer hotel-styled check-in and check-out times. Daytime guests typically cannot stay overnight, hence the number of renters scales linearly with rooms. The occupancy rate for 1- and 3-bedroom flats remains high.

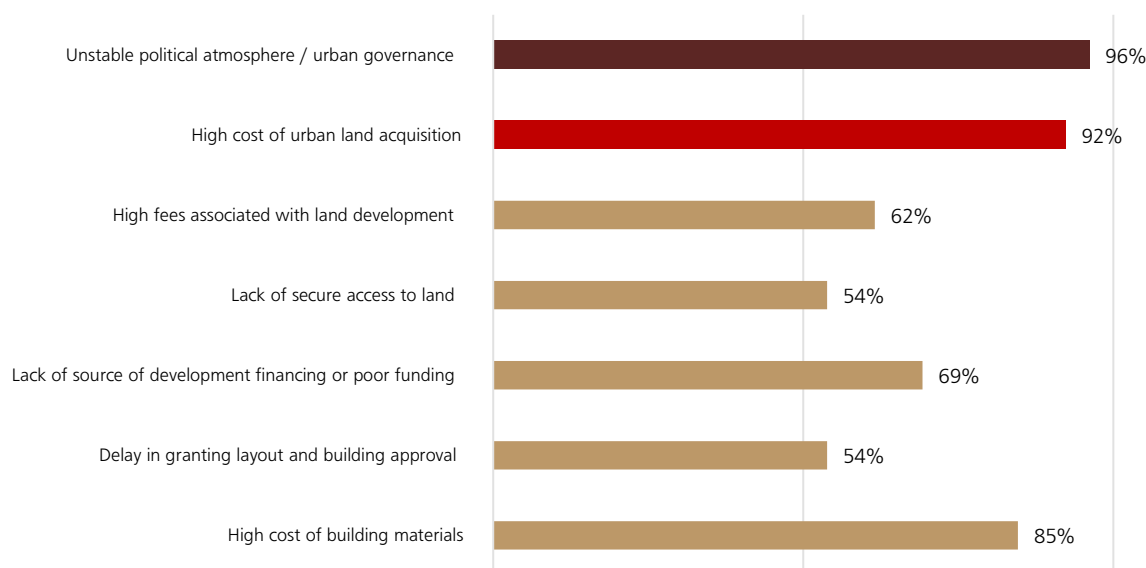




The residential submarket is a bastion of stability and investment potential in the ever-changing landscape of Nigeria's real estate market. Developers and investors have come to

recognise this, with top-tier developers enjoying a considerable institutional investment advantage over their mid-tier and lower-tier counterparts.

Challenges faced by public housing estate developers in Port Harcourt



Source: International Journal of Research Publication and Reviews

Elevated construction costs remain an obstacle for developers, necessitating the implementation of innovative solutions and cost-cutting measures. To maintain high NOI in the face of rising inflationary pressures and operating costs, real estate service providers specialising in facility and property management are closely monitoring their service charge administration and administrative costs. The elimination of fuel subsidies has significant implications for the residential submarket. Increased project costs and operating expenses are likely to increase rental and utility costs for occupants, while buyers may shift their attention to assets that can be more readily utilised for operational real estate, such as PBSAs, aparthotels or short-stay apartments.

Developers are increasingly relying on technology to streamline operations and increase the desirability of their products. Gated communities and multi-tenant developments are especially well-suited for such innovations,

with aggressive marketing strategies aiding in the expeditious sale of projects. Despite the obstacles, the residential submarket remains a compelling destination for developers and investors, with ample growth opportunities in the coming years.

The prevailing circumstances necessitate investors to reassess the pricing of affordable housing within the market. Consequently, investor funds need to re-evaluate their valuations and financial models, requiring a return to the drawing board. This coincides with a period in which developers are reducing the pace of their projects, while investor funds are actively exploring opportunities in residential projects. In Abuja, the rental market experiences a disparity between rental payments and income levels, leading to subdued performance. To mitigate the risk of low subscription rates upon project completion, developers are contemplating the implementation of site and service schemes.



Kano Cancer Centre, Kano



Developers are increasingly relying on technology to streamline operations and increase the desirability of their products”

In the northern regions of the country, commercial developments are gaining momentum, with a notable increase in mid-scale projects driven by a response to considerations around sustainability and mental health. This will likely fuel the growth of retail projects. Affordability will continue to be a central discussion point, particularly in conjunction with government partnerships.

A few rent-to-own products are in the pipeline and will be introduced into the market, offering an alternative homeownership pathway. Some high-end developments are expected to slow down. The FHF is actively pushing their products; although, there is still a need for more defined roadmaps to ensure smooth implementation. The effects of these initiatives will become clearer as the policies of the current government stabilise.

If government interventions are not sufficiently transparent and well-defined in the short term, their impacts will become more apparent in the market. The FCT has maintained its status as a stable location in the north-central/northwest regions primarily due to the presence of well-developed security measures. The city is experiencing a growing demand for rental properties driven by increased migration and the tourism/hospitality industry. Abuja has remained a hub for relaxation, engagement, and various activities, attracting individuals and groups from Kaduna, Plateau and Niger states. The consistent growth in patronage is fueling the development of retail projects in the area.

The design of residential structures can have a significant impact on human behaviour. Recent studies suggest that large apartment buildings increase social connections between tenants by decreasing the physical distance between them, but they isolate residents from the street by increasing the physical distance. Due to the increased distance between residents and the streets, large apartment structures are strongly associated with street crime.





Office

Nigeria's office market continues to adjust to the shift in demand from large office spaces to small sized flexible office spaces typically prevalent in low rise office buildings, residential conversions and coworking spaces. Employee preferences for hybrid work has compelled many firms to embrace flexible work models to retain talents. Occupier locational preference remains strong for Victoria Island, Ikoyi and Lekki in Lagos. Grade A occupancy rates are at record

lows due to oversupply. The first half of 2023 saw take up from coworking operators and tech firms. Requests are increasing from microfinance and digital banks looking to either set up a physical office space or merge smaller office spaces. Regus opened a new coworking space in Gbagada, its 8th location in Lagos. Ventures Park opened its first Lagos centre in Mansard Place, Victoria Island. A new coworking provider, The Adrenalina began operations in Q1 2023 located in Yaba.

Office Development Pipeline

Name	Location	Size (m ²)	Delivery Date
Ulesh Ikoyi	Ikoyi	16,390	Q4 2023
Dangote Industries HQ	Ikoyi	15,000	Q1 2024
40 Adetokunbo Ademola Street	Victoria Island	11,000	Q2 2023
A & A Towers	Eko Atlantic	Unspecified	Q4 2023
The Phoenix	Ikeja	8,000	Q4 2023
Stanbic IBTC HQ	Victoria Island	12,208	Q4 2023
First Pension Custodian Limited HQ	Ikoyi	Unspecified	Q3 2023
Crystal Tower	Victoria Island	12,000	Q1 2024
The Beacon	Lekki	1,760	Q2 2023
Mansfield Office	Lekki	4,280	Q3 2023
Aerobell Tower	Victoria Island	7,000	Q3 2023

Source: Northcourt

The integration of sustainability features in the global property market is the adoption of green certifications. The entry of international concerns with sustainability goals has also influenced leading local firms. Property managers are focusing on optimising energy, water and waste efficiency to improve occupier satisfaction and attainment of green certifications. United Bank for Africa signed a

long-term power agreement with Renewvia to design, finance, own and operate solar microgrid systems for its branches.

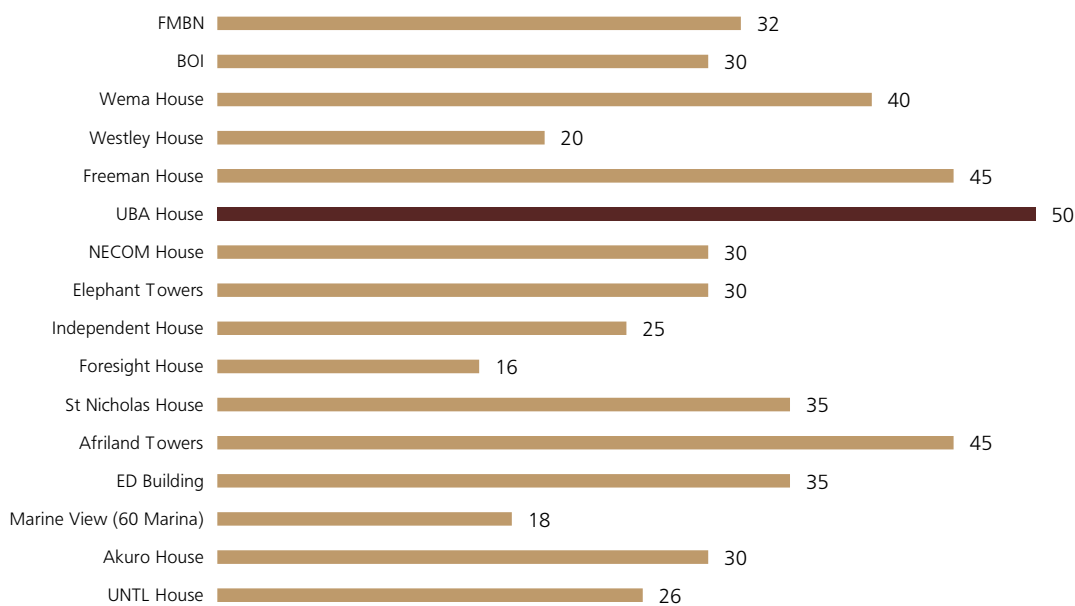
The completion of Centre Point in Ikoyi, Lagos has added 18,500sqm to the existing supply of Grade A office buildings while the office segment of the ₦12Bn 14-floor Trinity Towers was also added to prime office stock.



Construction Kaiser completed the LAPO microfinance bank building in Maryland, Lagos. The proposed building is an eight-story commercial structure with multifunctional floors. The adoption of technology in submarkets, manufacturing, and business practises in Nigeria could increase efficiency and productivity, which may contribute to stabilise the demand for office real estate. The increase of big data, the enhancement of computational

capacity, and the development of machine learning algorithms all contribute to its adoption. The use of technology in Nigeria's real estate market will likely have complicated effects on the supply and demand of office space. The overall effect on business real estate will depend on how these effects on the economy and job market balance each other out.

Office Buildings in Lagos Island: Average rent psm (N'000)



Source: THP

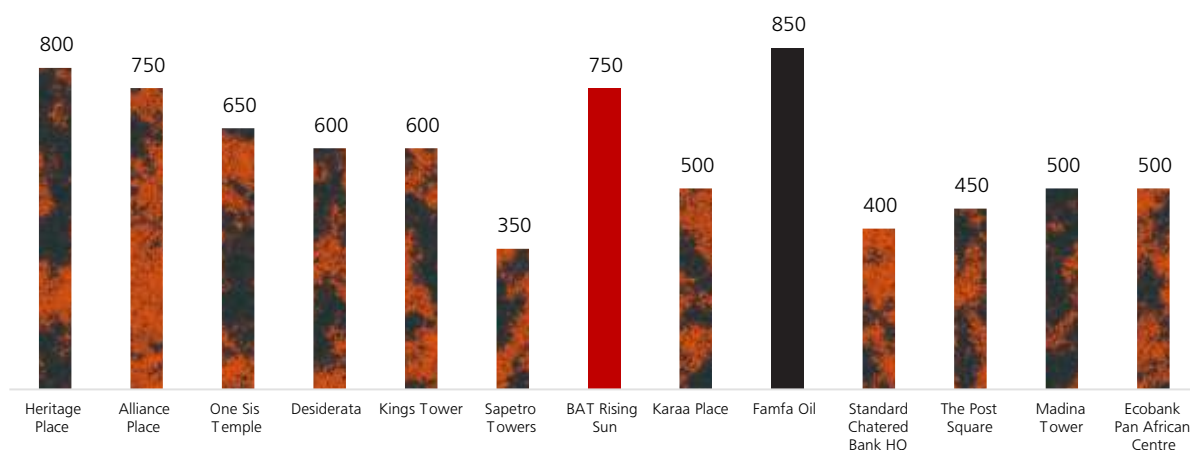
The creation of new office space lease arrangements is yet another potential effect of AI and machine learning on office real estate in Nigeria. As workers become more technology-driven, there may be a greater demand for adaptable, flexible workspaces, such as co-working spaces, that can accommodate workers' changing requirements. This could increase the demand for flexible office spaces in Nigeria, especially in urban areas with limited access to high-quality office space.

The influence of AI on the demand and supply of office real estate in Nigeria will likely be complex.

While the use of technology in industries such as marketing, healthcare, and education may result in a more permanent transition towards remote work, it may also result in an increase in the demand for office space in the technology sector and the development of new types of flexible workspaces. Adoption and integration of AI, robotics, and automation in the workplace will likely have a significant impact on the demand and supply of office real estate in Nigeria. Analysts suggest that the incorporation of these technologies could have a significant impact on GDP, resulting in reduced operational costs.



Select Grade A office building – Average rents psm/annum (\$)



Source: Northcourt

With the increasing prevalence of remote work, businesses will likely reduce their demand for office space. In addition, the increased use of automation in administrative tasks could reduce the demand for administrative personnel. Alternatively, the rising demand for employees with AI-related skills and experience may increase the demand for office. It is also essential to note that the impact of artificial intelligence on the labour market will depend on the rate and scope of its global adoption, which is currently unknown. If AI adoption is delayed or limited, the impact on office real estate demand and supply may be minimal. However, the impact could be substantial if the adoption is rapid and pervasive.

The Ministry of Transportation opened the Eastern Zonal office and a medical centre to deal with the growing health problems of seafarers in the area. The Ministry also put up a building to the University of Port Harcourt's Centre of Logistics and Transportation Studies to help improve maritime education in Rivers State and the places around it. Nigerian Maritime Administration and Safety Agency (NIMASA) commissioned a building at the University of Port Harcourt improve the maritime sector. It focuses on safety, security, and research in the maritime business. NIMASA also developed a permanent office in Abuja.

Acasia Ventures opened its new office in Lagos, as it has in the United Arab Emirates at the Dubai International Financial Centre for Innovation Hub to connect with businesses and other important stakeholders in Nigeria. Acasia Group, formerly Cairo Angels, has been working hard to expand its operations to cover the whole of Africa. Investments that stand out include those in the Nigerian shipping company Fez Delivery and the Egyptian fintech company Balad. Acasia Ventures has invested in 13 startups so far, 12 of which are in Africa.

The Federal Government inaugurated a regional and marketing office for the North-East Galaxy Backbone in Gombe to serve all North-eastern states and is consistent with maximising the potential of the digital economy. The Office of the President inaugurated two state-of-the-art facilities for the Office of the National Security Adviser (ONSA) and National Counterterrorism Centre (NCTC). These developments feature office space, a world-class hall, and a crisis centre. Nigeria's Minister of Interior inaugurated a new passport front office in Edo State as part of the federal government's efforts to provide Nigerians with effective service.



Federal Medical Centre, Abuja

The Federal Medical Centre (FMC) Jabi, Abuja, inaugurated a new administrative block with 62 offices. Presently there are other building projects ongoing in the FMC complex apart from equipment support, ophthalmic complex, and clinical services block.

At 110m in height, the WTC Residential Tower is the highest residential structure in Abuja. The residences feature luxury apartments with high-end fixtures and furnishings, on-site or valet parking, and amenities. The height of the structure exceeds 120m. A 22-story building with up to 33,000sqm of prestigious office space. Each office floor of the commercial tower was designed to accommodate businesses of different sizes. Developed by the Churchgate Group, the WTC Abuja is situated in the Central Business District of the nation's capital, with construction beginning in 2010 on a plot of land measuring over 6,000ha.

Due to the changing nature of the modern workplace, employees' expectations regarding work-life balance are growing. In response, organisations continue to adopt methodologies that enable employees to strike a balance between their work responsibilities and other aspects of their lives, thereby nurturing a sense of harmony.

“

The Federal Medical Centre (FMC) Jabi, Abuja, inaugurated a new administrative block with 62 offices”



REINSURANCE

BE
AUDACIOUS
GO ALL OUT WITH ALTA
with all the
best things



Coworking

Ventures Park and Regus launched new coworking locations in Victoria Island, Lagos and Karmo, Abuja; and Gbagada Lagos respectively. Some customers travel farther to coworking events because they enjoy working in diverse places. Most like local communities. Local co-workers value labour productivity and effective work routines, and word-of-mouth attracts customers, which they see as a more natural/organic form of business development than a marketing-led approach. With fewer people commuting, informal coworking/office sharing fills this need.

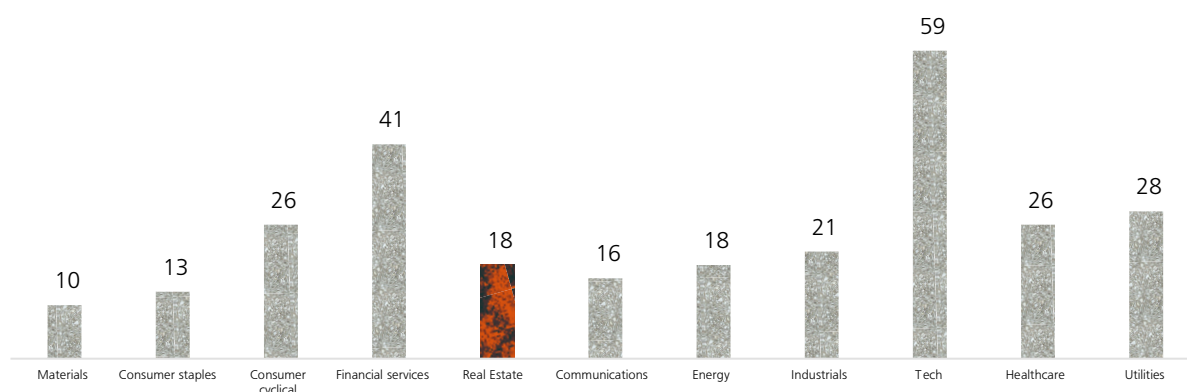


Religious

With its unique design, the 37-acre International Worship Centre in Akwa Ibom is on track to become an example of how vibrant civic spaces can seamlessly integrate into the urban fabric of a city. The Nigerian real estate market is witnessing an unprecedented convergence of religion and development across the nation

increasingly partnering with developers to construct residential, retail, mixed-use, and even institutional assets. Through strategic partnerships with developers, churches are leveraging their social capital and financial heft to drive positive change in their communities and generate attractive returns for their stakeholders.

Sector breakdown of Global Christian Funds (\$'Bn)



Source: Cvent, Northcourt

Nigeria's Islamic community is also making its impact on the real estate market, as the country has the largest Muslim population in Africa and the continent's largest Sukuk market. The Sukuk financial structure, which complies with Islamic

law and principles, has emerged as a potent instrument for accessing new sources of capital and fostering greater financial inclusion among Muslim investors.



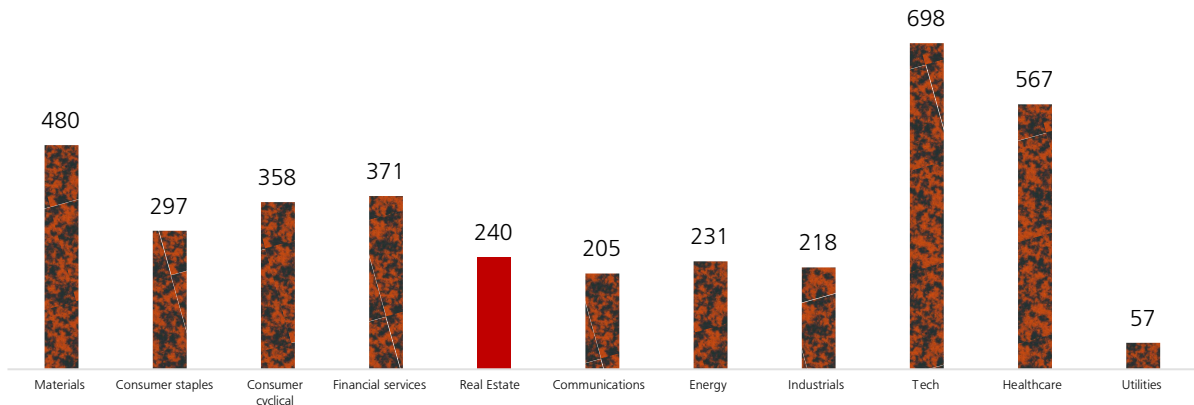
The Nigerian real estate market is witnessing an unprecedented convergence of religion and development across the nation increasingly partnering with developers to construct residential, retail, mixed-use, and even institutional assets”





All at once

Grade A Malls: Lagos Vacancy rates trend (%)



Source: Northcourt

It is anticipated that the performance of the Sukuk financing structure will remain strong, as investors continue to pursue high-yield opportunities in the Nigerian real estate market. We can anticipate a new tide of innovation and growth in the Nigerian real estate market because of the unique dynamics of religion, culture, and community engagement as these trends converge.

The number of religious spaces in Nigeria has increased, with over a hundred open-air camps representing various organisations. The 'Redemption Camp' of the Redeemed Christian

Church of God stands out as the largest, located 42km from Lagos and offering an urban alternative to the main city. Between Lagos and the Redemption Camp, gated communities have emerged due to the prestige of the camp. A recent study of the Redemption Camp suggests an aggressive growth that drives urban expansion and bridges economics, spirituality, and territorial expansion. This challenges traditional city-making theories. Religious forces substantially influence African urban transformations are often overlooked by urban theorists.



Redemption City, Mowe



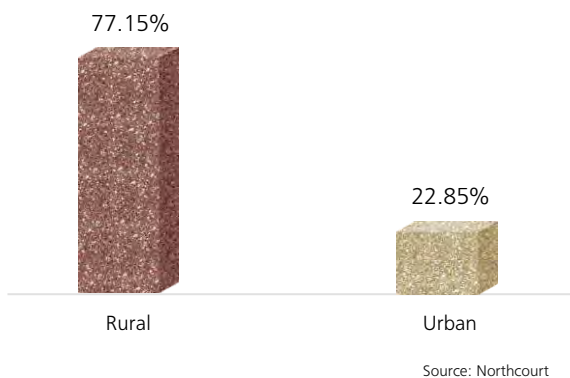


Healthcare

The government has taken measures to develop health insurance plans, contributing \$115m to the Basic Healthcare Provision Fund (BHCPF) in 2020. The demand for laboratory services in Nigeria is on the rise due to the country's large population, rising disease incidence, and expanding healthcare system. Clinical diagnostics, microbiology, haematology, and molecular diagnostics are fields in which laboratory testing is in high demand. The market is driven by private laboratories, government-run laboratories, and hospital and healthcare organisation-offered laboratory services. The Health Facility Registry estimates that there are 22,978 licenced healthcare facilities in Nigeria, with 72% public healthcare facilities and 28% private healthcare facilities. In Nigeria, the healthcare system is primarily sustained by public sources including government budget allocations, donor funding, and patient out-of-pocket costs.

A medical distribution

Lagos state healthcare facilities (%)



The Presidency handed over a 120-bed mother and child hospital to the Kaduna State Government. At the Obudu German Hospital, the Cross River State Government partnered with Health Share Solutions of South Africa and Siemens Technology. The 140-bed hospital has imaging, radiology, pathology, a modern accident and emergency department, fully equipped dental,



The demand for laboratory services in Nigeria is on the rise due to the country's large population, rising disease incidence, and expanding healthcare system”

ophthalmology, dialysis, oncology, ENT, and urology wards, three 4Dx Gamma lights, and a 1.5 Tesla MRI.

Open-heart surgery has begun at the Dame Irene Okwuosa Memorial Hospital (DIOMH) in Anambra State, to treat cardiac conditions. Back in May 2022, DIOMH set a healthcare benchmark in Africa by performing three Open Heart Surgeries in a day and a total of 25 Open Heart Surgeries in less than two weeks. 70% of these Open Heart Surgeries were performed at no cost to beneficiaries, while 30% were highly subsidised at 14% – 20% of the cost charged by Nigerian hospitals for these procedures.

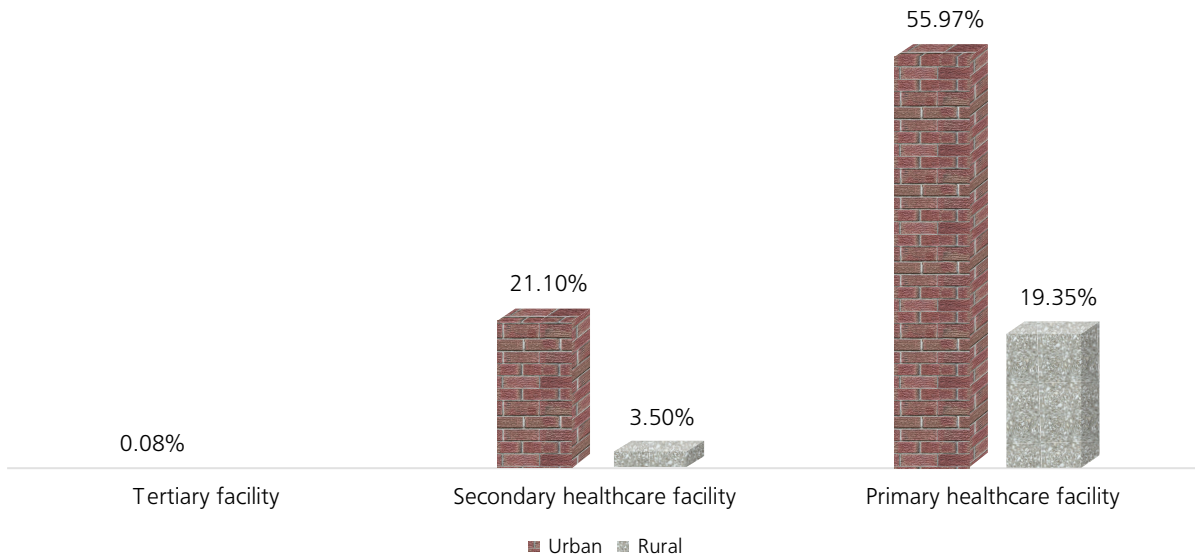
A recent study financed by the Bill and Melinda Gates Foundation determined that strategically situating and appropriately staffing medical facilities is one of the indications of a country's health and prosperity, as well as the quality of treatment it provides to its inhabitants and visitors.





Good, better, best

Lagos: Healthcare facility by level of care and locality



2023 Hospital Practice



The government is considering implementing the UHC strategy for the distribution of facilities and employees in the state”

The purpose of the study is to evaluate the distribution of healthcare facilities across the local government areas and localities (urban and rural areas) of Lagos State, as well as the distribution of healthcare workers and their ratios per 10,000 members of the population. State and municipal governments are in discussions to construct more healthcare

facilities to meet the requirements of the state's rapidly expanding population.

In Lagos State, there are disparities between rural and urban areas in the distribution of health care staff and infrastructure. This may alter the physical distance between residents and healthcare institutions, resulting in decreased utilisation, poor health outcomes, and limited access. For adequate coverage and optimal facility performance, the government is considering implementing the UHC strategy for the distribution of facilities and employees in the state. In some regions of the state, further investments are required to expand access to tertiary health institutions and utilise private sector capability.



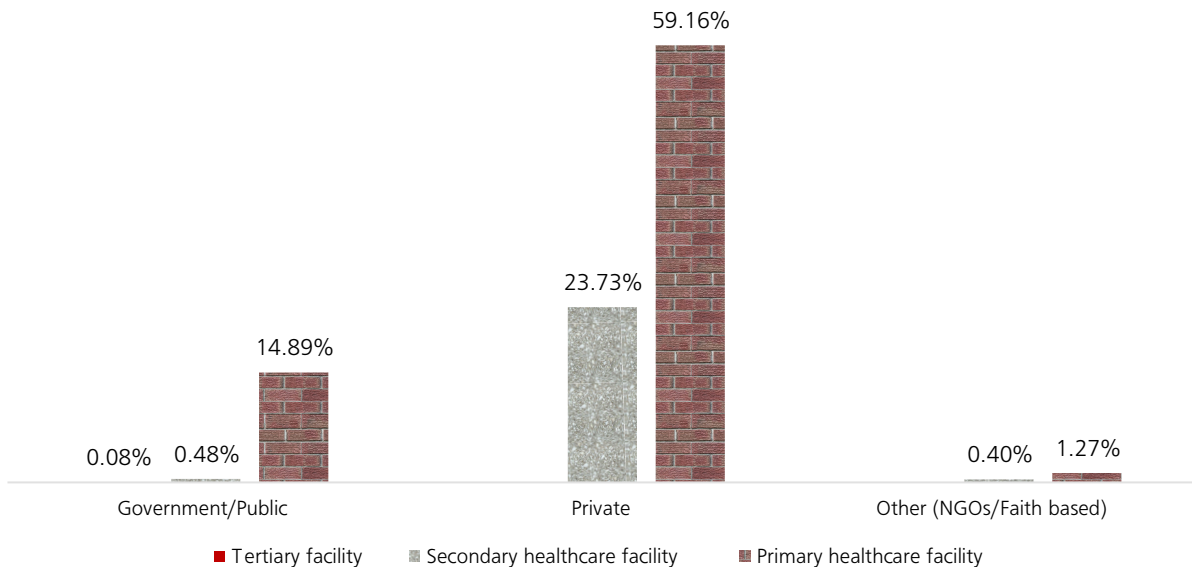


According to the memorandum of understanding with the Cross River State Government, Zipline is to develop and run two distribution centres to stockpile crucial medications and vaccines. Health personnel can order items via text or phone and receive them in 30 minutes. Zipline

drones can carry three kilos, travel 110km per hour, and have a 220km round trip range. Deliveries are made from the sky, with the drone falling to a safe height and parachute-releasing a box of medicine at health centres and community delivery points.

Ownership of healthcare in Lagos, Nigeria

Lagos: Ownership type by facility's level of care



Source: Hospital Practice

The Nigerian government commissioned a 100-bed mother and child hospital and skills acquisition centre in Iperu, Ikenne Local Government Area, Ogun state, inaugurated a cancer centre in Maiduguri and handed over a 120-bed mother and child hospital to the Kaduna state Government (one of more than 25 such advanced medical facilities being built across the nation).

The commissioning of the ultra-modern market, the maternal and child health complex at the Yobe State Teaching Hospital, the low to mid-income 2,600 unit Housing Estate in Potiskum, and the Damaturu mega school at new Bra-Bra will likely lead to an increase in demand for residential and retail assets in the region. The Minister of Health inaugurated one out-patient mammogram; one 64-slice CT machine; a molecular laboratory; the nurse tutors' practical demonstration building; a pressure swing



Nigeria LNG Limited renovated a 120-bed Obstetrics and Gynaecology Ward on four floors in the Lagos University Teaching Hospital”

absorption oxygen plant and two autoclave sterilisers at the University College Hospital, Ibadan. The Metropolitan Archbishop of Onitsha inaugurated a 15-building specialist hospital built by the Reverend Sisters of the Immaculate Heart of Mary, IHM. The focus departments provide an eye centre, X-Ray centre, CT scan, Mammogram, A& E and obstetrics. Alliance medical centre and services commissioned an IVF centre and a 64-slice CT.



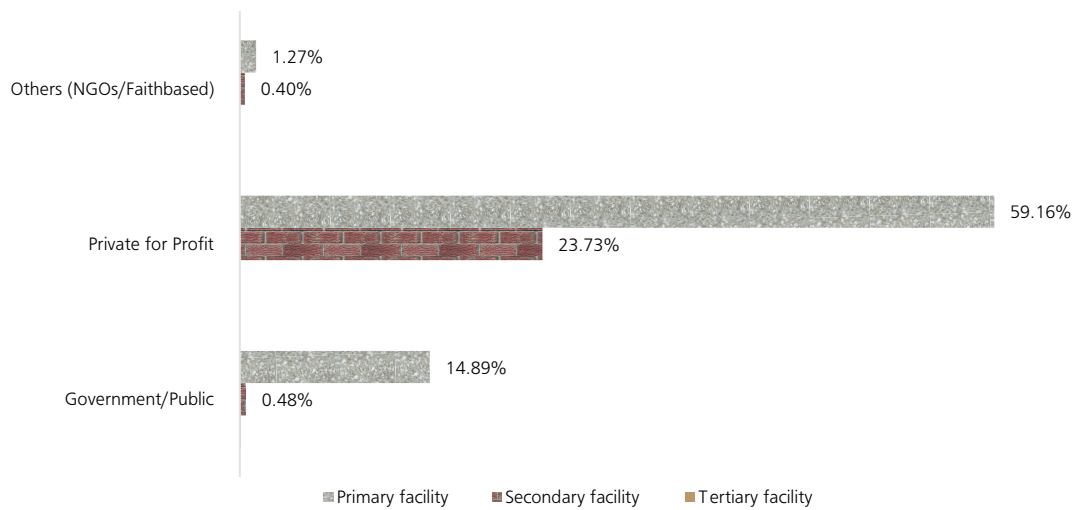
Nigeria LNG Limited renovated a 120-bed Obstetrics and Gynaecology Ward on four floors in the Lagos University Teaching Hospital. The government of Adamawa State commissioned a 60-bed capacity cottage hospital in the Dumne community of Song Local Government Area of the state. The country's demand for laboratory services is growing as a result of its large population, rising disease incidence, and developing healthcare system. Laboratory testing is in high demand in disciplines including clinical diagnostics, pathology, microbiology, haematology, and molecular diagnostics. Per the Nigeria Health Facility Registry (HFR), there are 22,978 licensed healthcare facilities in Nigeria, of which an estimated 71.11% are public and 28.80% are private. In Nigeria, the

majority of the funding for the healthcare system comes from public sources such as government budget allocations, donor funding, and patient out-of-pocket expenses.



A hospital for all seasons

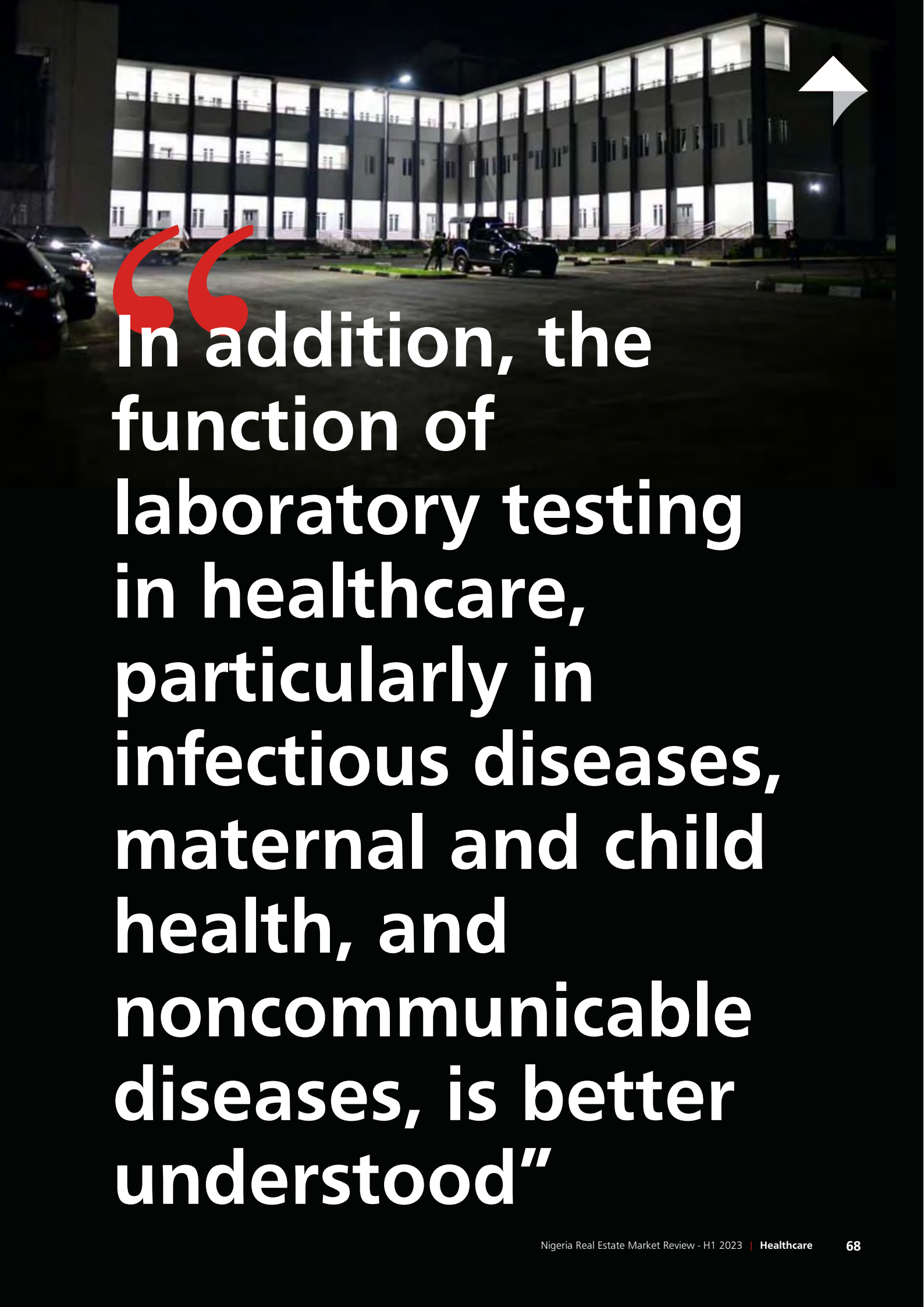
Distribution of healthcare facilities in Lagos by Ownership type and level of care



Source: Taylor and Francis

In recent years, Nigeria has seen an increase in infrastructure investment. This has led to the establishment of new laboratories, and the expansion of existing healthcare facilities. The Nigerian healthcare industry is expanding, with a focus on improving infrastructure and

services. This includes laboratory investments to aid in disease diagnosis, treatment, and research. In addition, the function of laboratory testing in healthcare, particularly in infectious diseases, maternal and child health, and non-communicable diseases, is better understood.

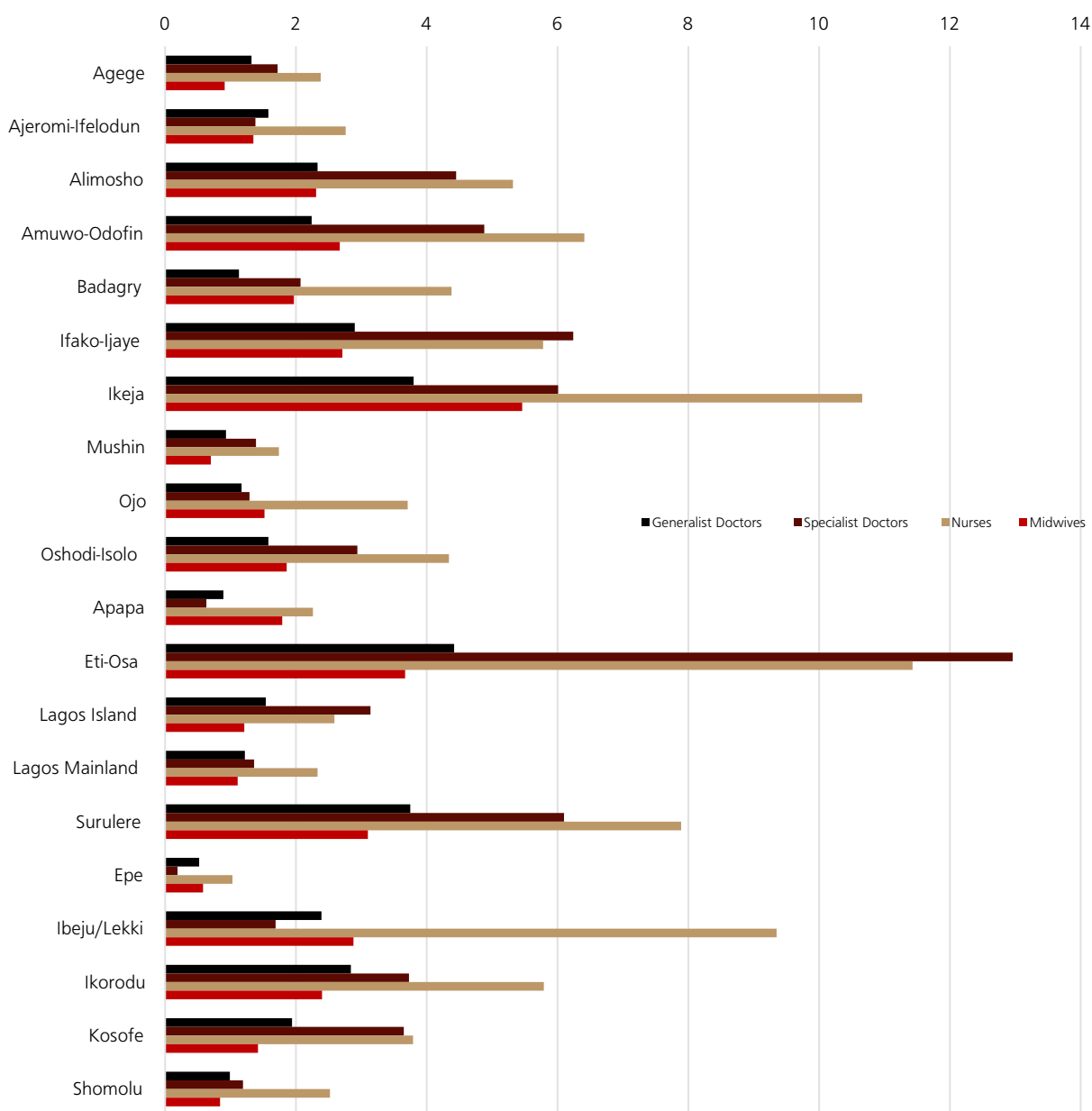


“In addition, the function of laboratory testing in healthcare, particularly in infectious diseases, maternal and child health, and noncommunicable diseases, is better understood”



Healthcare, everywhere, in time

Distribution of medical personnel per 10,000 population



Source: Hospital Practice

Increasing the quantity of healthcare professionals is one area of focus for improving health infrastructure. Efforts are being made to increase the number of medical schools, implement programmes to train community health workers and provide financial incentives to healthcare personnel. Improving rural access to healthcare services is one area receiving some attention from DFIs.

Many Nigerians reside in areas with limited access to healthcare. To address this issue, mobile clinics and telemedicine programmes are being developed to provide healthcare to rural residents. In light of the growing demand for innovative medical solutions to regional health issues, well-equipped research facilities may play a crucial role in the advancement of healthcare in the region. As technology advances, telemedicine and e-health gain popularity.



Institute of Human Virology, Abuja

Investing in laboratory services that support telemedicine and e-health initiatives, such as remote diagnostics and remote monitoring, could prove profitable.

Oyo state signed an agreement with France to finance the Ellipse Project's \$27.2bn healthcare infrastructure. The initiative will be financed with a 40-year concessional loan from France to Nigeria. State-owned hospital assets will undergo renovations, modernisation, and expansion with these funds. Under the terms of this financing agreement, 200 primary healthcare centres and 10 dental centres are to receive equipment. According to information from the National Association of Resident Doctors, Nigeria spent \$7.07bn on medical tourism between 2016 and 2022. Due to a realignment of consumer spending priorities on health and well-being, Nigeria's leading pharmaceutical manufacturing firms reported an increase in profit FY 2022, with the three



Laboratory testing is in high demand in disciplines including clinical diagnostics, pathology, microbiology, haematology, and molecular diagnostics”

most capitalised on the NGX recording a 17% increase. However, medical experts assert that the development of health infrastructure remains the most essential aspect of the healthcare industry.

The Nnamdi Azikiwe University Teaching Hospital's permanent location in Nnewi, Anambra state, has been officially inaugurated by the Federal Government.

DUNES CENTER





Retail

Local retail developers in Nigeria's core cities are cautiously expanding as they attempt a response to the growing demand for formal retail assets that offer an inviting environment while also

catering to leisure and entertainment needs. The preference for smaller neighbourhood malls is evident among buyers, prompting developers to aggressively meet this demand in various nodes across the city.

Office Development Pipeline

Name	Location	Size (m ²)	Delivery Date
Lekki Town Square	Lekki	Unspecified	Q4 2024
Oasis Centre	Ikeja	30,000	Q3 2023
Resurgence Plaza	Lekki	Unspecified	Q4 2023
Falomo Shopping Centre	Ikoyi	10,000	Q1 2025
Purple Lekki	Lekki	12,000	Q4 2023
Malvin Mall	Lekki	3,000	Q4 2023
Ojoja Mall	Ajah	8,000	Q4 2024
Alade shopping complex	Ikeja	4,175	Q4 2023

Source: Northcourt

Leisure features are increasingly prominent, while heightened advertising and retailer-customer engagement are the go-to strategies for customer retention. BrandCo, in partnership with Adidas, launched the Adidas Lagos flagship store in Victoria – a return to form from the 1990s. The new retail outlet is its 4th. The completion of Ikeja Town Square retail development saw the entry of pharmacy chain – MedPlus, while another retail mall, Ilé Ojà Òpébi, was completed in Q2 2023. FMDQ Securities Exchange Limited approved Hartleys Supermarkets and Stores Limited's ₦5bn commercial paper. Purple Real Estate Income Plc (PREIP), the operator and developer of Purple Maryland and Purple Lekki malls, reported occupancy rates of 96% by the end of 2022. Generally, occupancy rates remain high in most neighbourhood malls, with average take-up rates remaining fairly stable. Grade A malls such as Apapa Mall and Adeniran Ogunsanya Mall

continue to grapple with high vacancy rates.

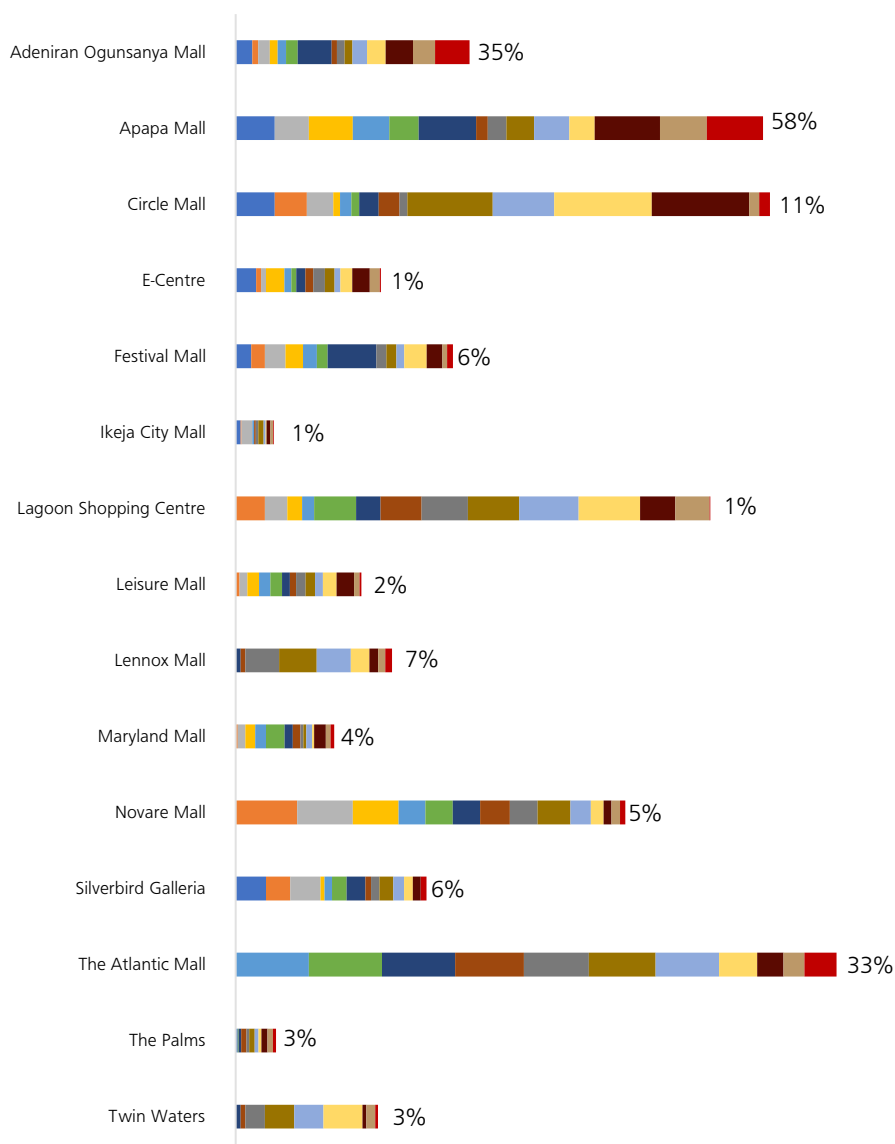
As the retail landscape in Lagos changes, local players are adapting to meet the evolving needs and preferences of consumers with due consideration for the macroeconomic conditions. While challenges persist in attracting institutional capital and optimizing rental income, innovative strategies and new partnerships are emerging, paving the way for a dynamic retail real estate market.



In 2022 Nigerian cinemas generated an estimated ₦6.94bn in revenues per the Cinema Exhibitors Association of Nigeria (CEAN)”



Lagos retail vacancy rates (%)



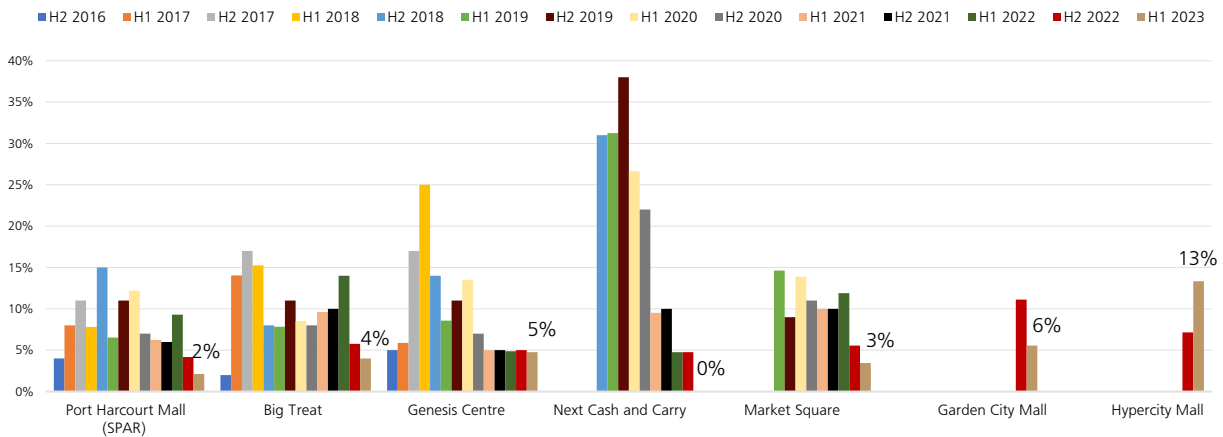
Source: Northcourt

Globally, retail giants are beginning to moderate their interest in the metaverse. Consumer advocacy group Tina.org stated that Walmart pulled off their Universe of Play metaverse experience on Roblox six months after its inception - after which Meta disclosed a \$4.3bn Q4 2022 loss in its Metaverse subsidiary. Retailers and businesses mostly use the metaverse for brand experiences and marketing, although few have reported its conversion rate. Brands used the metaverse to improve their virtual experiences and reach Gen Z. Consumers didn't share brands' metaverse optimism. In 2022 Nigerian cinemas generated

an estimated ₦6.94bn in revenues per the Cinema Exhibitors Association of Nigeria (CEAN). This is up from ₦4.74bn in 2021, ₦2.1bn in 2020, ₦6.4bn in 2019, and ₦5.98bn in 2018. Increased ticket prices and Hollywood's continued emphasis on African material have driven growth. The increased revenue generated by CEAN may likely contribute to the increased demand for commercial properties such as shopping malls and retail centres in areas where cinemas are located. This is because as more people visit cinemas, they will be more likely to visit adjacent commercial properties to socialise.



Port Harcourt retail mall vacancy rates (%)



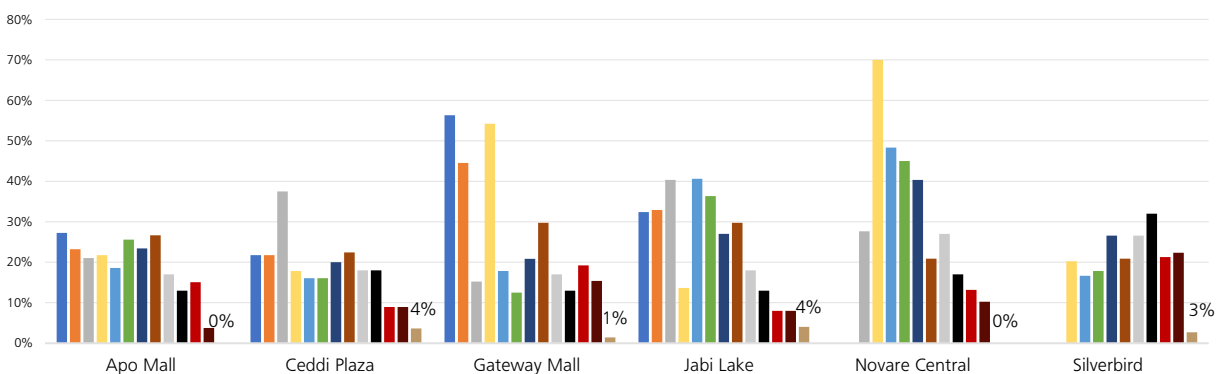
Source: Northcourt

“
The Nigerian retail market has been undergoing a shift towards neighbourhood malls in major cities, driven by consumers' demand for localised buying experiences”

The Nigerian retail market has been undergoing a shift towards neighbourhood malls in major cities, driven by consumers' demand for localised buying experiences. As a result of their

low vacancy rates and high footfall, these retail destinations have become an attractive option for new market entrants. To expand their presence in the Nigerian market, retailers may need to consider the local nuances of consumer behaviour and preferences and develop tenant mix strategies that meet the requirements and aspirations of the local populace. The increasing use of e-commerce and other digital channels has allowed retailers to reach consumers more effectively. Obtaining these benefits require a substantial investment in technology, data analytics and talent, all essential to the successful implementation of an agile supply chain and logistics system.

Abuja retail mall vacancy rates (%)



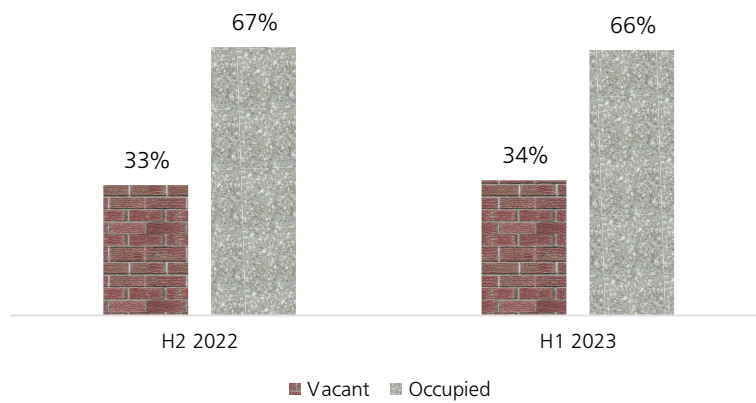
Source: Northcourt



According to the WTO, Nigeria is the largest food market in Africa, with significant investments in the local industry and a high level of imports. It is estimated that the food and beverage industry contributes an estimated 22.5% to the manufacturing industry's total value and 4.6% of the country's GDP. This market in Nigeria is projected to expand by 12.75% between 2023 and 2028, reaching \$421bn in 2028. The food and beverage industry in Nigeria is anticipated to grow by 12% over the next five years, with the online food

delivery market reaching an estimated \$1.71bn by 2028. By 2027, the market for flexible packaging is projected to expand by 4.6%, driven by the expansion of the food retail industry in Nigeria and the increasing number of franchises operating in the country's core cities. Nigeria's sugar market is anticipated to grow annually by 3.5% between 2023 and 2028, driven by the rising demand for fast food and cereals. The food market in Nigeria is anticipated to increase by 12.75% over the same period.

Ado Bayero retail mall vacancy rates (%)



Source: Northcourt

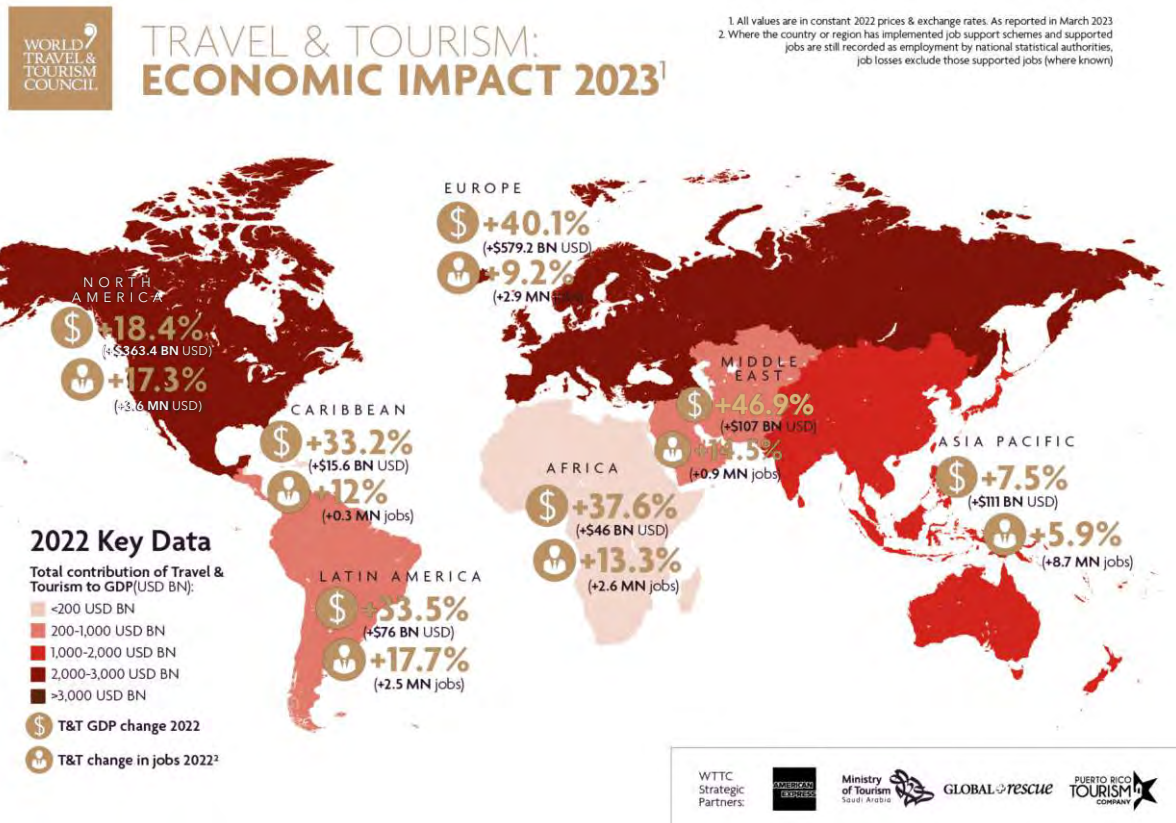




Hospitality

In 2023, Nigeria's tourism industry is projected to generate a total of \$2.95bn in revenue. Over the next ten years, the World Travel and Tourism Council (W TTC) forecasts that the industry will contribute 6.2% annually to the GDP. It presently accounts for 34% of the country's total GDP and employs over 20% of the labour force. The Nigerian Tourism Development Corporation (NTDC) has been the face of all government efforts to develop tourism sites and enhance infrastructure. The Travel & Tourism

market in Nigeria is anticipated to expand by 6.13% annually, reaching a total of \$3.74bn by 2027. According to the Association of Fast-Food Confectioners of Nigeria (AFFCON), Nigeria's organised fast-food industry is valued at \$602.5m. Local and international franchising models, enabled by e-commerce, characterise the market. Increased urbanisation, the incorporation of digital innovation, and shifting consumer lifestyles have been identified as key drivers of the sustainability and growth of the country's quick-service restaurant industry.



“The Travel & Tourism market in Nigeria is anticipated to expand by 6.13% annually, reaching a total of \$3.74bn by 2027”

As a whole, the Nigerian hotel industry is projected to increase by 6.5% between 2022 and 2025 making it one of the fastest-growing hospitality markets on the African continent. According to some estimates, the Hotel submarket could reach \$1.67bn by 2027. Tsogo Sun sold Southern Sun, Ikoyi Hotels to Kasada Albatross Enterprises. This follows the Southern Sun Africa - Kasada Albatross holding sale of shares agreement.

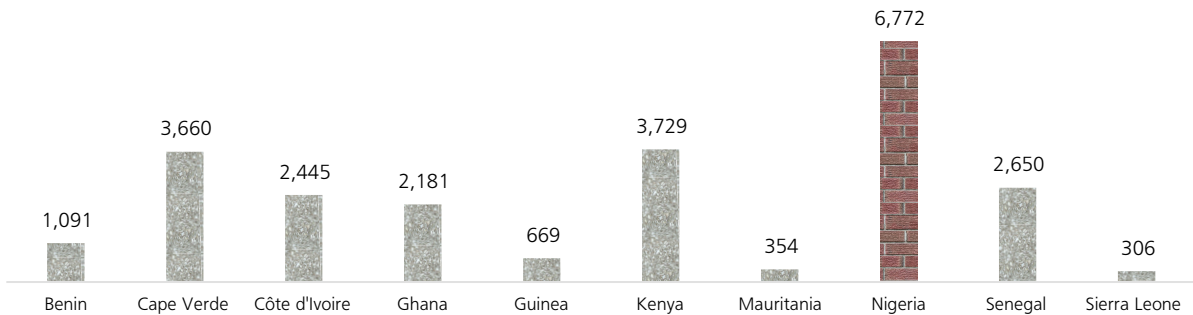


South Africa owned 75.55% of the hotel group, while Nigeria owned 24.45%. Kasada bought \$29.1m in shares and \$1.3m in shareholder claims for \$30.4m. The properties are now Mövenpick under the Accor Group of Hotels after the December 2022 acquisition. Radisson Hotel Group is bringing its Radisson Collection

Hotel & Conference Center to Abuja. This marks the Group's 9th hotel and 3rd Radisson Collection in the country. The 3,000sqm, 249-room hotel will have a dividable conference hall, a board room and meeting rooms as well as a pre-function area.

The right treatment

Hotel chain development pipelines in West Africa: top 10, number of rooms



Source: W-Hospitality group

“
As a whole, the Nigerian hotel industry is projected to increase by 6.5% between 2022 and 2025 making it one of the fastest-growing hospitality markets on the African continent”

Nigerian Tourism
Development Authority
Act 2022



SCAN to view

President Muhammadu Buhari signed into law the Nigerian Tourism Development Authority Act of 2022. The Act repeals the Nigerian Tourism Development Corporation Act, Cap. N137, Laws of the Federation of Nigeria 2004 to encourage travel and tourism destination. The new tourism law guarantees the universality of standards for regulating Hospitality and Tourism Establishments (HTE). State governors can still sign tourism measures into law in any state. The new law establishes a Tourism Partnership Alliance in which voluntary alliance participants can benefit from the alliance's federal advantages. Restaurants have had to examine menu strategy and sourcing budgets to maintain the bottom line amid variable ingredient costs and operational demands. Digital technology will let eateries modify prices and products many times a day and maximise earnings. Ghost Kitchens ended 2021 strong with expansion deals. In 2022, delivery demand fell and capital expenses rose, punishing many of these enterprises.

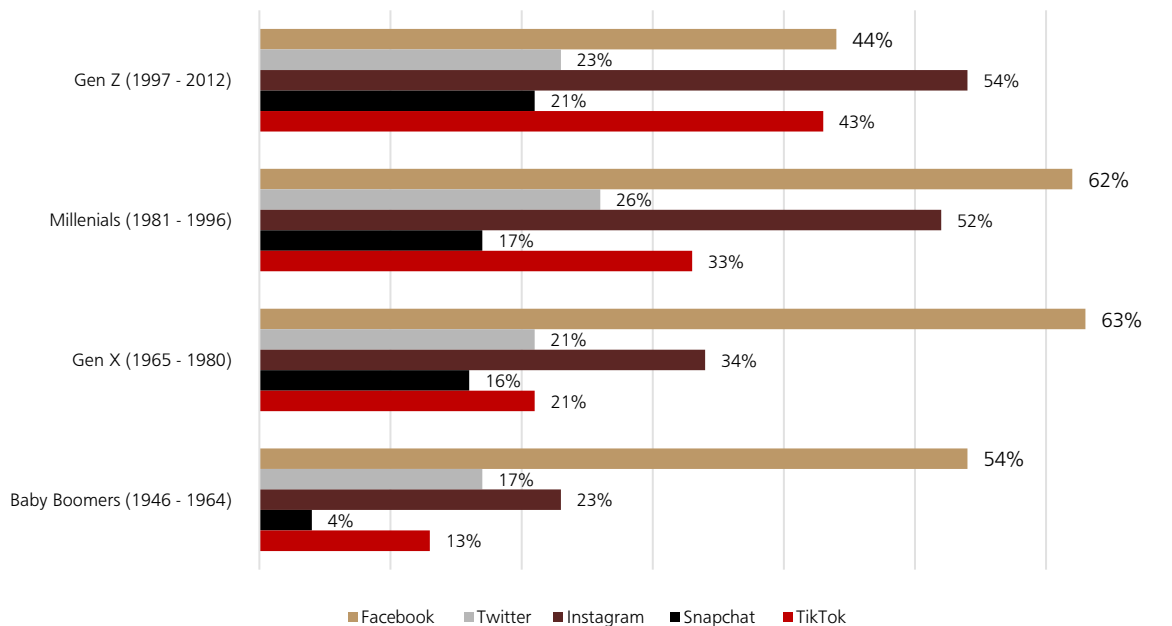


Social media is a key factor in online restaurant discovery. Across all platforms, social media usage decreases as age increases. Facebook is the exception to this rule. Over 50% of

Millennials, Generation X, and Baby Boomers use Facebook to discover new restaurants - only 44% of Gen Z do so preferring Instagram. TikTok follows closely behind.

How generations order in

Social media platforms used for restaurant discovery (%)



Source: W-Hospitality group







Infrastructure

The Lagos state government selected CCECC-CRCCIG as the preferred bidder and the consortium of MOTA-ENGIL, CCCC, and CRBC as the reserved bidder for the 4th Mainland Bridge project. Spanning 37km, the bridge will connect Abraham Adesanya in Ajah to the Lagos-Ibadan expressway via Owutu/Isawo in Ikorodu, traversing the North West region along the Lagoon shoreline. Progress has been made in the rehabilitation of the expressway, with the completion of the first phase—an 18.75Km, six-lane carriageway stretching from Eleko to Epe T-junction. The ongoing second phase, covering 11km from Ogidan to Abraham Adesanya roundabout, is well underway. The government has also directed its attention to the Ikorodu node, where road rehabilitation projects are enhancing connectivity to the residential and industrial clusters in Ibeshe, Ebute Ipakodo, and Ikorodu Town, primarily through the upgraded Oba Sekumade Road.

Recognising the pivotal role of intra-city transportation in driving real estate development, progress is being made on various flyover bridges and train stations across Lagos. These include the Yaba and Mushin flyover bridges and train stations, as well as the Oyinbo and Fagba flyovers and train stations. Oando Clean Energy Limited, in collaboration with the Lagos Metropolitan Area Transport Authority (LAMATA), pilot-tested electric buses, expected to revolutionize public transportation in the city. The Lagos Free Zone company concluded the issuance of a ₦17.5bn 20-year series III corporate infrastructure bond – its third bond issuance. The company earned AAA long-term credit rating from reputable rating agencies. The Lagos state government issued a ₦115bn 10-year tenure bond and a ₦19.82bn 7-year Sukuk bond to secure financing for further ambitious projects.

Rural energy services company, Husk Power secured \$750,000 for solar mini-grid projects. The business plans to construct eight further

solar microgrids in the state of Nasarawa. Husk now operates 12 microgrids and plans to build 500 mini-grids by 2026. The eight microgrids that will be erected in the state of Nasarawa will connect over 500 residential and commercial users. The solar mini-grid projects in Nigeria project to reduce carbon emissions by a minimum of 600 tonnes (CO₂e).

SunFi connects consumers and businesses who want solar energy access to payment plans and raised \$2.32m in seed funding. Nigeria selected Mainstream Energy Solution Ltd to operate and maintain a Chinese-funded hydroelectric power facility at an annual cost of \$70m for the next 30 years. Okra Solar obtained \$4.5m in funding for the deployment of distributed solar networks in Nigeria. To electrify unserved or underserved communities, Okra Solar, a company created in 2016, has developed mesh-grid technology, which consists of their proprietary Okra Pod and is supplied alongside PV panels, batteries, and inverters. At the heart of Okra Solar's value proposition is the Okra Pod, a gadget that enables the solar systems installed at each residence to communicate and exchange energy over a low-voltage transmission connection. President Buhari commissioned the Yobe international cargo airport in Damaturu,

“
Rural energy services company, Husk Power secured \$750,000 for solar mini-grid projects”

Yobe state. The Ogun state government commissioned a 7.2km road from Fajol to American junction and Gbonagun and also opened a primary health centre in Itoko, all of which are located in the state capital. The Nigerian Air Force, in collaboration with the World Bank and Messrs Shorefac Limited, concluded negotiations to develop a \$5.5bn aviation city in Oshogbo.



The Office of Budget and National Planning posits that Nigeria requires an annual infrastructure investment of \$100bn to meet its infrastructure needs"



The project would feature, among other things, an aeroplane manufacturing facility, a maintenance repair organisation, and an unmanned aerial vehicle production centre.

According to the Nigerian Society of Engineers, the cost of constructing a single-lane road with drainage and culverts ranges from \$200,000 to \$300,000 per km. Nigeria plans to allocate ₦1.34Trn to various sectors including works and housing, power, water resources, and aviation. The Office of Budget and National Planning posits that Nigeria requires an annual infrastructure investment of \$100bn to meet its infrastructure needs. BUA Group and the Federal Government have partnered for the dualization of the 132km Kano – Kazaure – Kongolam highway in Jigawa State.



The Nigerian Air Force, in collaboration with the World Bank and Messrs Shorefac Limited, concluded negotiations to develop a \$5.5bn aviation city in Oshogbo”

With a project cost of ₦116bn, this initiative falls under the presidential executive order on road infrastructure development and refurbishment investment tax scheme. The highway aims to connect Jigawa, Kano, and Katsina State, improving transportation networks in the region. Two projects funded by the Presidential Infrastructure Development Fund (PIDF) established in 2018 – the Second Niger Bridge and the Kaduna – Kano section of the Abuja-Kano Road have been commissioned. The Second Niger Bridge, along with its adjoining roads, spans 11.9km and connects Asaba in Delta State with Onitsha in Anambra State. Furthermore, Rivers



According to the Nigerian Society of Engineers, the cost of constructing a single-lane road with drainage and culverts ranges from \$200,000 to \$300,000 per km”

State, in collaboration with Julius Berger Plc, inaugurated a flyover project at the Mgbuoba/Ozuoba and Ada – George Road junction, featuring a total length of 222m.

Kwara State launched the 11.16km Osi-Obbo-Aiyegunle road, connecting the state to the Ekiti State boundary in Southwest Nigeria. Private capital has also begun flowing into infrastructure development funds, which will be directed towards energy and road projects. Norrenberger acquired a 60% controlling stake in The Infrastructure Bank (TIB), which will continue to raise and manage funds for transport, power, renewable energy, and mass housing projects. The Global Energy Alliance for People and Planet (GEAPP), in partnership with Chapel Hill Denham, established a local currency subordinated debt vehicle aimed at deploying \$50m into Distributed Renewable Energy projects across Nigeria.

The Lagos State government issued a ₦115bn 10-year tenure bond and a ₦19.82bn 7-year Ijarah Lease Sukuk. These funds have been earmarked for various projects such as the renovation of public schools in Ajegunle, a disease research centre, road projects along the Lekki-Epe corridor, as well as agriculture and lagoon embarkment initiatives.

The signing of the 2023 Electricity Act repealed the Electricity and Power Sector Reform Act of 2005.



This legislation introduces provisions on electricity generation, transmission, and distribution while granting subnational governments the authority to operate their electricity markets.

Transcorp Power Limited commissioned the 240MW Afam Three Fast Power Plant in Rivers State, thereby increasing its cumulative generating capacity to 1,000MW. The Nigeria Sovereign Investment Authority (NSIA) and global energy company Vitol have entered into a joint venture agreement to establish Carbon Vista which will focus on investments in carbon avoidance and removal infrastructure, agriculture, and energy projects, starting with an initial capital of \$50m. Nigeria's population is increasingly reliant on technology, particularly with the growing demand for digital banking services which has fuelled the expansion of data centers.

There is still a high demand for data centres from telecom operators, financial institutions, internet service providers, government agencies, and e-commerce platforms. Nigeria's live data centre capacity stands at 21MW, with 76% of that capacity attributed to colocation facilities. This percentage is projected to

increase to 95%, driven by upcoming projects such as Kasi Clouds (20-25MW) and Open Access Data Centre (20MW), which combined will deliver 7,200sqm of white space.



Transcorp Power Limited, Delta



Kwara State launched the 11.16km Osi-Obbo-Aiyegunle road, connecting the state to the Ekiti State boundary in Southwest Nigeria”







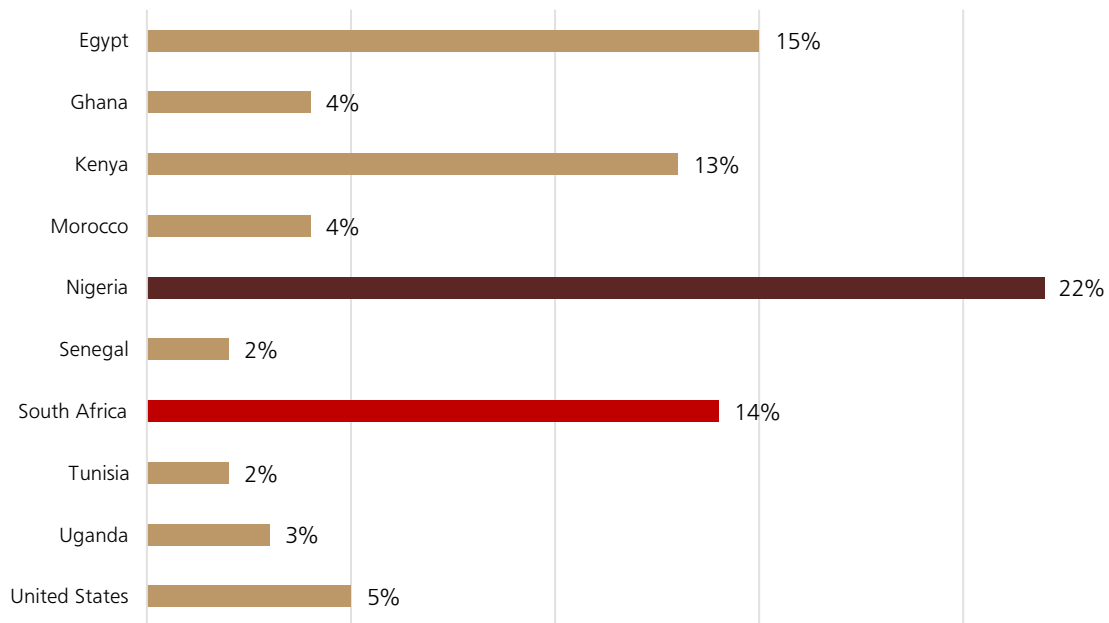
Private Equity

AfricInvest Fund IV invested in Justrite, a 22-year-old retail department store in Nigeria, to support its expansion efforts. In primarily underserved neighbourhoods, the business offers essentials like groceries, confectionaries,

and apparel. With a combined shop floor area of almost 20,000m², Justrite has 17 locations in Lagos, Ogun, and Osun state. Through its relationship with Justrite, AfricInvest will contribute to the construction of inexpensive grocery stores that purchase local goods, promote domestic agriculture value chains.

Number of deals

Top 10 investment destinations by VC deal volume, 2022*



*Investment destinations are categorised by the country HQ of recipient startups / Source: 2023 AVCA

West Africa attracted the largest proportion of venture capital deal volume in Africa (30%), propelled by Nigeria, which was the most active country by volume (22%) as the most active country in both the region and the continent.



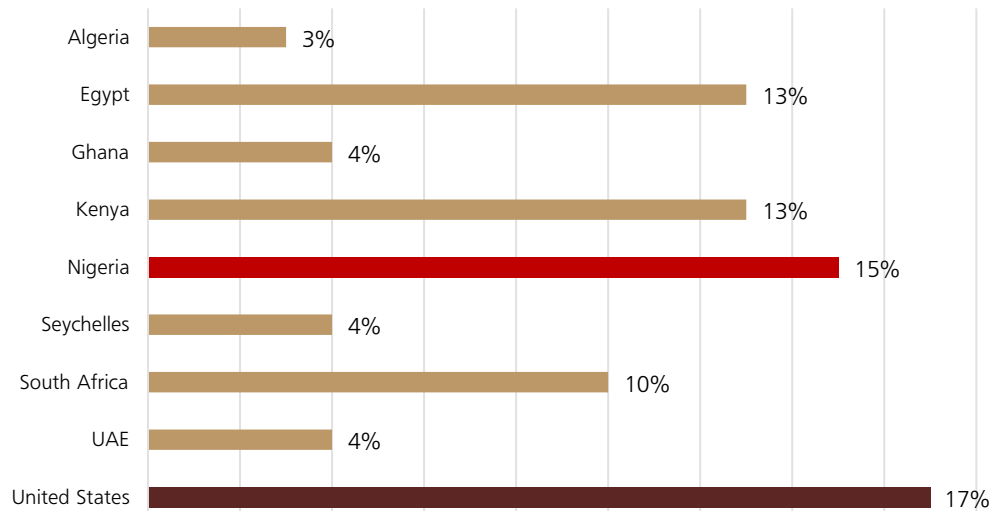
The government of Nigeria launched a \$618m tech fund – the Digital and Creative Enterprises (i-DICE) to support tech startups”

The government of Nigeria launched a \$618m tech fund – the Digital and Creative Enterprises (i-DICE) to support tech startups. The ADB will raise \$170m – \$116m from Agence Francaise de Development and \$70m from Islamic Development Bank. The government will raise \$45m through the Bank of Industry and the private sector will deploy \$217m. As urban centres continue to be the choice destination for living and work attracting young professionals, tech talent and tech startups. Their entry will support the demand for various classes of property and property services creating a marketplace for proptech startups to thrive.



The values and the partnerships

Top 10 investment destinations by VC deal value, 2022*



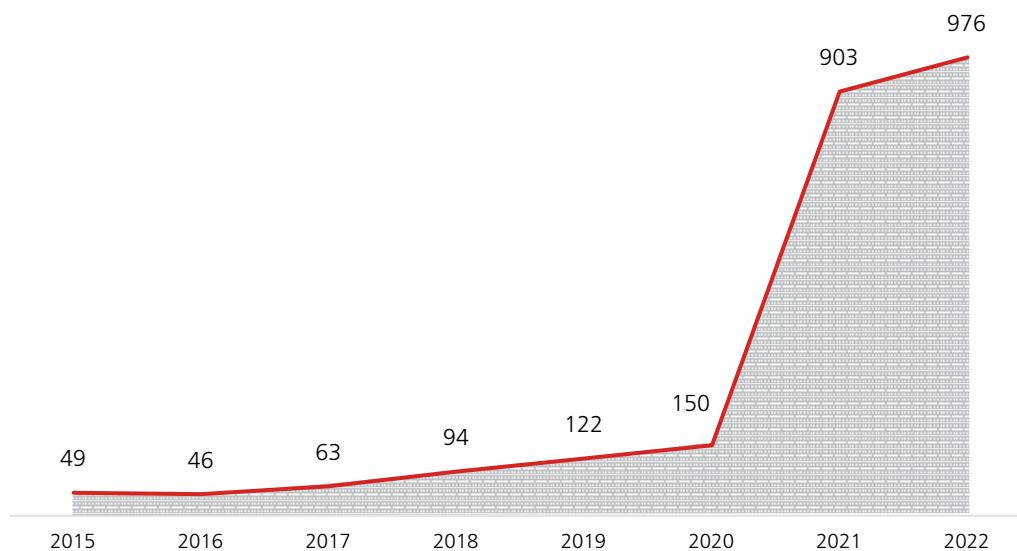
*Investment destinations are categorised by the country HQ of recipient startups / Source: 2023 AVCA

South Africa, Nigeria, and Egypt remain the top three sources of funding for African investors in 2022, according to a country-by-country breakdown of investor participation. In 2022, these three nations accounted for 15% of the total number of investors who participated in venture capital transactions on the continent, a

slightly lower share than in 2021. ThriveAgric, an Agritech firm based in Nigeria, won a \$1m grant at the annual AYuTe Africa Challenge for West Africa. Pomegranate Nigeria Limited, an emerging third-party logistics company raised ₦2.2bn Al-Ijarah Sukuk through Wealth Bridge Capital Partners Limited.

Securing the bag

Funding secured by Nigerian startups (\$'m)



Source: Disrupt Africa

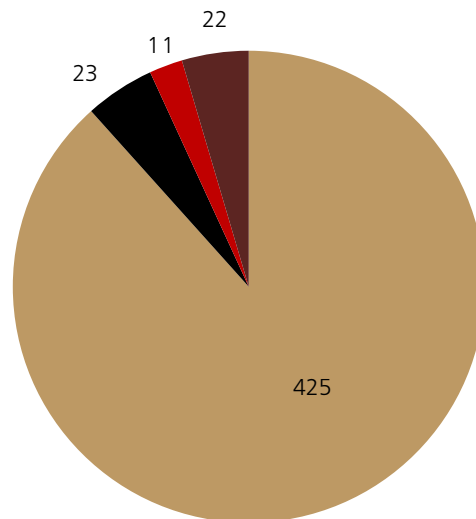


AFC invested in a commercial size gold mining project in Nigeria, the Segilola Gold Mine in Osun State. According to the Solid Minerals Development Fund, just a portion of the over \$700bn in potential Nigerian mining projects receive the requisite funding due to development and financial challenges. Under

the MoU and leveraging AFC's expertise in project development, the AFC and SMDF will co-develop mining projects to eliminate risks that would otherwise preclude financing and drive bankability. This initiative will generate a pipeline of high-quality, practicable projects.

Clusters

Nigerian Startups by Location



Source: Disrupt Africa

Venture Capital

Several developed and emerging markets have experienced a decline in capital flows, and are likely to continue well into 2024. Nigerian Startups attracted \$1.2bn in investments in 2022, dominating the continent. In 2022 an estimated 21% of Africa's venture capital volume was invested in Nigerian enterprises. The crucial issue concerns the sustainability of this growth trend and whether global investors will continue to rally or allow local investors to provide the much-required in-country support for startup businesses.

VCs continue to find early-stage startups the most attractive, with many limiting their investment thesis to small-ticket transactions. Fez Delivery, a Lagos-based last-mile delivery startup, raised \$1m in a seed round led by Ventures Platform with participation from Voltron Capital and Acasia Ventures. Lagos remains the centre of technological innovation



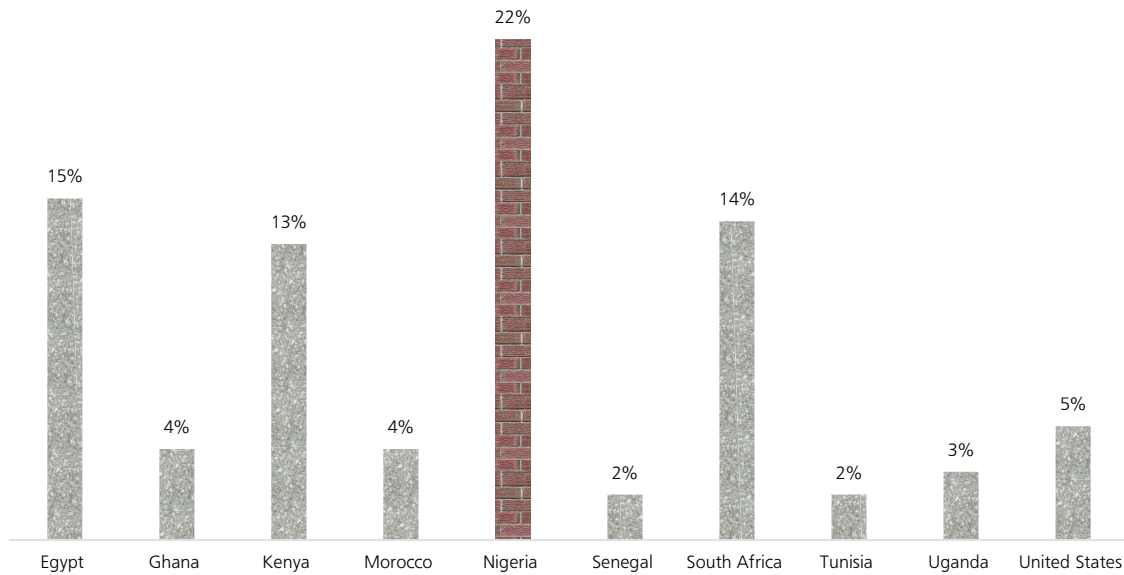
Fez Delivery, a Lagos-based last-mile delivery startup, raised \$1m in a seed round led by Ventures Platform with participation from Voltron Capital and Acasia Ventures”

in Nigeria, which supports the Nigerian real estate market through the demand for flexible workspaces and the unique housing requirements of tech talent. In 2022, the real estate market accounted for 2% of the volume of venture capital transactions in Africa, with Nigeria being a key driver. The series B funding round for Helium Health was led by AXA IM Alts and included participation from Carpria Ventures, Angaza Capital, Anne Wojcicki, and Flatworld Partners.



Where the money goes

Top 10 investment destinations by VC deal volume in 2022



Source: AVCA



Norfund, a Norwegian Investment Fund invested \$12m in OH Ecosystems Limited, which recently acquired a majority stake in Nigerian cocoa processor FTN Cocoa Processors Plc.

The mobility and logistics sector saw Haul247, a startup that provides logistics services by connecting businesses with haulage and warehousing assets, receive \$3m in equity funding from Alitheia Capital and \$1m in debt financing from Investment One. The startup, which has more than 1,000 trucks and 150,000sqm of warehouse space, plans to use its new funding to expand its transportation and warehousing services to multiple African locations. Pomegranate Nigeria Limited, a 3PL company, secured a ₦2.2bn Al-Ijarah Sukuk facility over three years from Wealth Bridge Capital Partners Limited to expedite the development of its logistics service.





PropTech

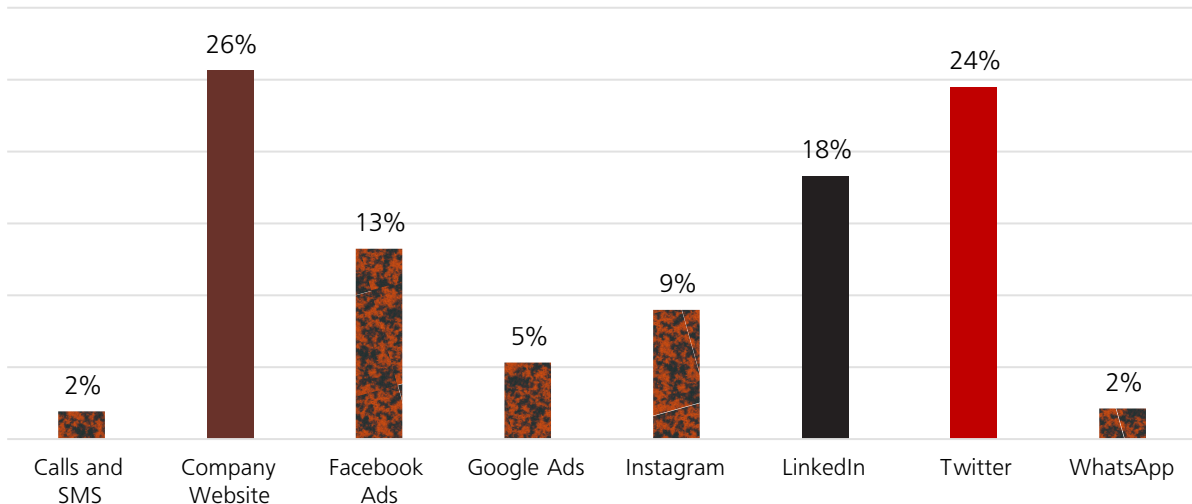
In the first half of 2023, the global tech ecosystem experienced bank runs, job cuts in big tech companies, reduced valuations, lower deal volumes, and rising interest rates. These pressures have had an impact on venture capital investments in PropTech companies.

According to reports from the Center for Real Estate Technology & Innovation, capital allocation in PropTech companies declined by 38% from \$32bn in 2021 to \$19.8bn in 2022. In Nigeria however, there has been a notable

increase in the awareness of PropTech innovation. Concerns persist regarding effective adoption rates, leading several startups to seek additional means of revenue growth, with a renewed focus on incorporating financial services. PropTech startups in Nigeria continue to gain acceptance into global and local incubator and accelerator programs, while regional and local associations provide support to new innovators. Recent reports suggest that Nigeria has led in terms of funding raised, accounting for 44.9% with \$7.49m of total investments in 2022.

How it started

Abuja: The effect of technology/social media apps on initiating brokerage transactions



Source: 2023 IJERES

The \$1.4Trn retail market in Africa is a tremendous opportunity. Serving a target market with daily incomes between \$4 and \$8 represents an opportunity for QSRs. When acquisition and distribution costs are considered, most models fail and are relegated to serving the 5% of the continent's population that lives on \$10 or more per day. B2C marketplace models for the sale of food and essentials typically fail under this premise. Recent studies however suggest that B2B consumer aggregators have a better shot at growth.

“PropTech startups in Nigeria continue to gain acceptance into global and local incubator and accelerator programs, while regional and local associations provide support to new innovators”

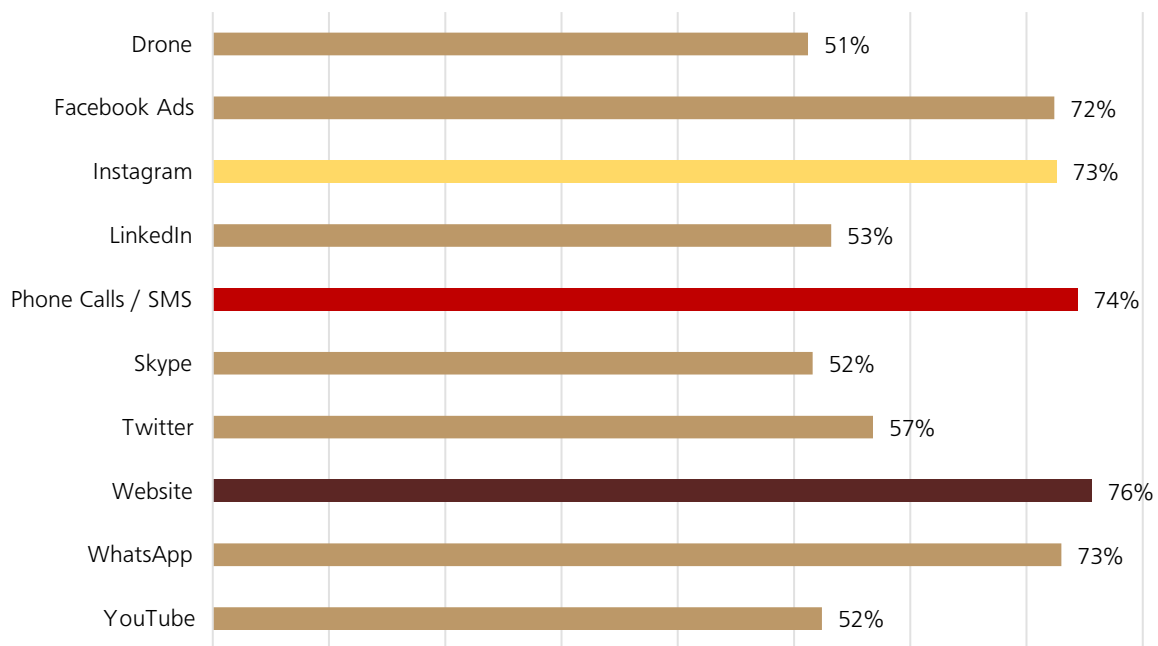


New retail models aim to transition small retailers from a world of opaque supply scarcity to one of predictable supply. Across the retail value chain, tech-enabled solution stacks have emerged, comprising protocols that address inefficient sourcing and distribution systems, payments, inventory management, and discovery functions, among others.

A growing trend is the merging of hospitality and multifamily assets to form short-stay apartments, where platforms expedite the leasing and marketing process introducing experiences comparable to big-name hotels. On the other side of innovation, operators now target niche areas such as co-living, developed brands, marketing strategies, and solutions to streamline the apartment leasing process.

How it's going

Abuja: The extent to which technology/social media apps influence brokerage transaction outcomes



Source: 2023 IJERES, Northcourt



Recent studies however suggest that B2B consumer aggregators have a better shot at growth”

HouseAfrica, a prop-tech startup based in Nigeria that provides real estate digitisation and transparency solutions to property developers secured \$400,000 to expand its business. Its flagship product, Sytemap.com, utilises blockchain and mapping technology to create a

private land registry, digitising real estate project sitemaps and enabling quick land transaction authentication while increasing sales for real estate firms. It also presents an opportunity for sub-national governments to harmonize fragmented land registries and improve inefficiencies. The funding round for House Africa indicates that Proptech verticals beyond startups providing rental solutions are gaining investor attention. ARM Laboratories, Future Africa, Niche Capital, SSE Angel Network (SSEAN), CV VC, Startupbootcamp AfriTech, and Rebel Seed Capital are among its backers.



Across the retail value chain, tech-enabled solution stacks have emerged, comprising protocols that address inefficient sourcing and distribution systems, payments, inventory management, and discovery functions, among others”



The Nigerian market offers a few opportunities, and we anticipate a gradual transition to larger ticket fundraises, reflecting the growing confidence of African investors in the potential of the Nigerian PropTech ecosystem. Funding cycles are likely to slow as investors become more selective and cautious, especially in light of the ongoing shift in Nigeria's economic policy. Consequently, startups that demonstrate a clear understanding of the local market, and a compelling value proposition are likely to have an advantage. As discussed in our previous reports, the restaurant-tech space saw 2 startups raise funding to improve the efficiencies of the submarket with Vendease raising \$30m.

Private cities:
A perspective



SCAN to view

A new tech-driven private city – Itana, aims to host Nigeria's internet workers and foster a new generation of tech unicorns. Using the Lekki Free Zone's tax breaks to attract entrepreneurs and unlock Nigeria's potential. Phase 1 will cost up to \$500m and will house between 3,000 and 5,000 occupiers. Itana recently closed a \$2m pre-seed funding round from

VCs – Local Globe, Amplo, Pronomos, and Future Africa and is in partnership with the Charter Cities Institute. The proponents have already secured 7ha in Alaro City, Lagos for the physical district and are nearing the completion of a SPV for additional financing and development. The 72,000sqm plot of land that will become Itana is currently unoccupied.

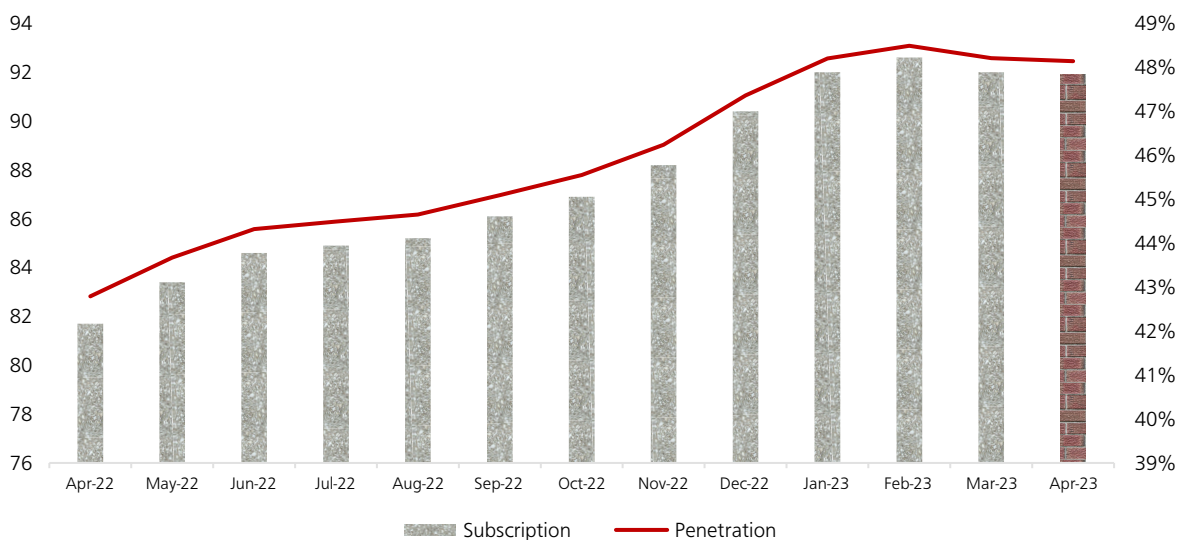


In the rental residential market, PropTech startups that provide rental solutions are gaining more adoption from institutional property owners concerned about investment yields”

Real estate tokenization and fractional ownership are becoming more popular as a way to lower barriers to entry for retail investors. The global market for real estate tokens is projected to reach \$1.17trn by 2024. In Nigeria, Keble is aiming to consistently provide access to international real estate markets through its tech-enabled platform that allows fractional ownership for as low as \$10.

All Gs

Broadband Subscription (M) & Penetration (%)



Source: NCC

Policy: National Blockchain Policy for Nigeria



SCAN to view

The conversation around the consolidation of PropTech startups in Nigeria is gradually gaining steam as there appear to be some startups providing the same service. In 2022, President Buhari signed the Nigeria Startup Act into law to create an enabling environment for technology-enabled startups. The Act establishes the National Council for Digital Innovation and mandates the development of a conducive environment for technology-enabled enterprises. This is a collaborative effort between Nigeria's tech startup ecosystem and the Presidency to leverage the potential of the digital economy through jointly crafted regulations.

Nigeria Startup Act



SCAN to view







Industrial

Due to the expansion of active economic sectors, increased imports and the lingering structural impact of the COVID pandemic, the demand for warehouses in Nigeria has increased. Adamawa, Bauchi, Enugu, Imo, Gombe, Jigawa, Lagos, Ogun, Yobe, Plateau, Kaduna, and Rivers states have high warehouse adoption rates due to their favourable logistics infrastructure. Increased international trade activity, partnerships between NGOs/DFIs, domestic manufacturing, and overall advancements in the logistics and supply chain market are the primary drivers of this demand.

In Lagos and Ogun States, where the warehouse supply is anticipated to exceed 160,000sqm, the number of grade A warehouses is increasing. Key Lagos storage centres, including Apapa, Amuwo Odofin, Isola, Oshodi, Oregun, the Lagos-Ibadan expressway, Agbara, Amuwo Odofin, Badagry, Iganmu, and Ogba, are dominated by grade C and grade D warehouse assets. The Lekki Free Trade Zone, Lagos Free Trade Zone, and Alaro city industrial clusters are attracting significant investments in Class A and Class B warehouse properties. Lagos, Otta, and Ibadan, cities with growing manufacturing investments, are experiencing high demand well ahead of supply.



Increased international trade activity, partnerships between NGOs/DFIs, domestic manufacturing, and overall advancements in the logistics and supply chain market are the primary drivers of this demand”

Investors are interested in the warehouse market due to the supply-demand imbalance. Regardless of grade, occupancy rates in Lagos

warehouse nodes are typically above 90%. Still, pipeline project completion schedules are frequently extended due to approval delays from government agencies. The limited availability of warehouse assets has increased business expenses and prompted market innovation.



Warehouse operators report an increase in co-storage, flexible leasing structures, and shared shelving space”

Grade A warehouse assets in the Lagos Free Trade Zone are leased for an average of \$85psm/year, while grade B warehouse assets are leased for \$50 to \$78psm, depending on location amongst other factors. Average lease rates for grades C and D range between \$25 and \$38psm. Specific locations in Lagos have different average prices, such as Badagry (\$28psm) and Iganmu (\$42psm). Due to evolving infrastructure and a smaller number of competitors to meet the needs of the end user, the Nigeria cold chain market is in its infancy. Important competitors include MDS Logistics and Cold Hubs. Red Star, TranEX, Zenith Carex International and Flux Logistics.

Pharmaceutical companies have increased their demand for cold storage. As Nigeria's population is predicted to quadruple by 2050, we can anticipate an increase in demand for cold storage. There has been a trend of new investments by international investment funds, such as Triple I, which invests in Sub-Saharan firms to drive social impact, deciding to invest in Nigeria's cold chain industry. Persistent inflation has compelled some manufacturing firms in Nigeria to contemplate exiting the market or downsizing their production activities. While the full impact on warehousing assets is yet to be fully realised, many analysts anticipate that these challenges may have significant mid and long-term repercussions.

“

To avert congestion similar to the persistent traffic congestion experienced in Apapa, Nigeria’s most prominent seaport, planning proponents assert that prioritising infrastructure development is of paramount importance”

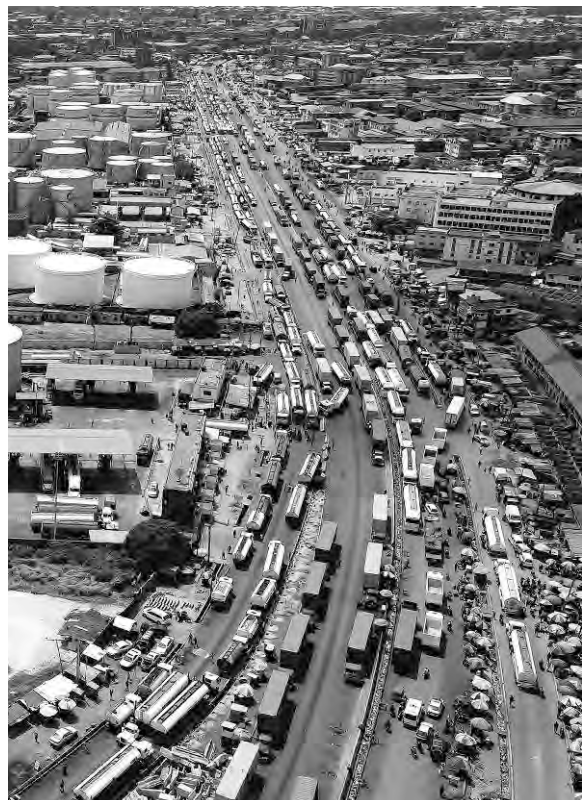
According to the World Bank, Nigeria wastes 40% of its total food production annually. This not only accounts for 31% of total land use but also contributes to 5% of greenhouse gas emissions. Further research indicates that approximately 37% of agricultural production requiring refrigeration is lost due to inefficient or non-existent cold chain systems. The lack of proper cold storage facilities results in a 25% reduction in annual income for 93m small farmers, mainly due to food wastage. Ecotutu, a startup focused on post-harvest losses, launched a solar-powered cold storage infrastructure in Lagos and aims to extend the shelf life of perishable goods from 2 to 21 days, reducing post-harvest losses by 85%.

Amidst these economic headwinds, Nigeria's most highly anticipated industrial project, the Dangote Petroleum Refinery and Petrochemicals FZE, has been successfully commissioned in the Lagos Free Trade Zone, Ibeju Lekki – Lagos. Upon completing the bond issuance of ₦300bn in the Nigerian capital markets (NGX & FMDQ), the Dangote Group was inaugurated. Encompassing an expansive land area of approximately 2,635ha, this project carries an \$18.5bn price tag, making it the world's largest single-train petroleum refinery with a capacity of 650,000 barrels per day.

The Lekki Deep Sea Port welcomed its inaugural commercial vessel, arriving from Europe via the

Mediterranean Ocean. This marked the commencement of full-fledged commercial operations at the port. With projections indicating that the seaport could contribute \$150bn in tax revenue, royalties, and duties to both the federal and state governments. Concerns are surfacing regarding the potential strain on existing road infrastructure in the Lekki area due to the presence of the Dangote refinery and the Lekki Deep Sea port. To avert congestion similar to the persistent traffic congestion experienced in Apapa, Nigeria's most prominent seaport, planning proponents assert that prioritising infrastructure development is of paramount importance.

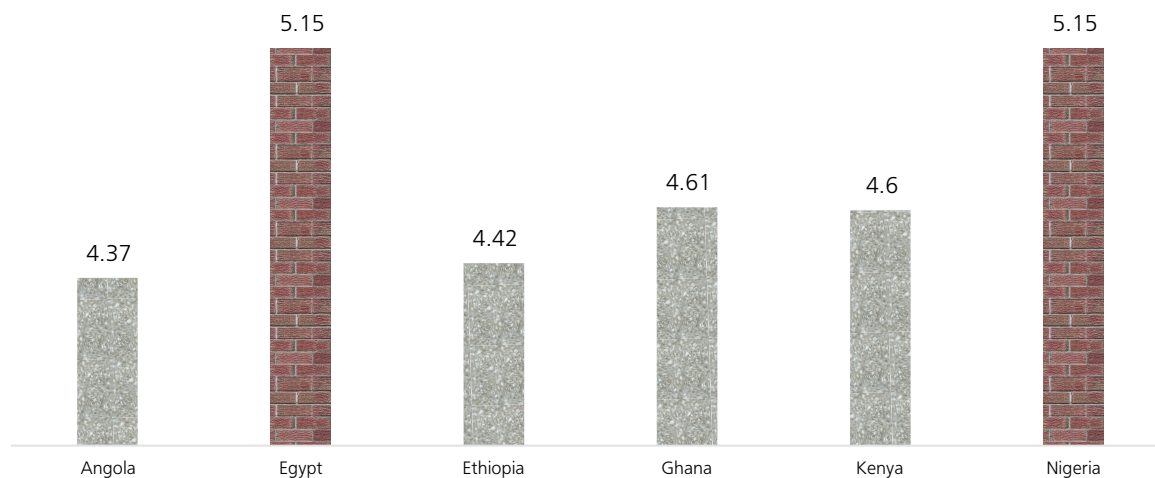
The Lagos state government, Nigeria Port Authority, and the management of the Lekki Deep Sea Port are collaborating to evaluate four truck parks for implementing a call-up system to manage truck traffic, which will be operated by private firms. Additionally, the Lekki Deep Sea Port will deploy automated scanners to expedite the examination of shipping containers. These initiatives aim to optimise operations and enhance efficiency at the port.





Containers and High Seas

Domestic Logistics Opportunities (Max=10)



Source: 2023 Agility Logistics Index

Investment in Nigeria's supply chain is experiencing gradual growth and increased dynamism, supported by newer policy reforms that enhance the appeal of industrial real estate. The collaboration between government entities and private players is gaining momentum, aiming to accelerate the expansion of the supply chain and logistics sector. Zipline initiated commercial delivery of medical products to healthcare facilities in Cross River State, becoming the second state in Nigeria to adopt Zipline drone technology. Through this partnership, Cross River State aims to bolster its health coverage, and Zipline will establish and operate two distribution centres for storing medicines and vaccines. The deployed drones will have a cargo capacity of up to 3kg, capable of reaching speeds of 110km/hour and covering a round-trip range of 220km. Zipline has also expanded to Kaduna.

Ogun State completed the construction of its Agro-cargo airport in the Ikene local government area. This airport aims to enhance the exportation of agricultural and non-agricultural products, recognising the importance of robust transport infrastructure in stimulating economic activities

through trade. The Agricultural Machinery and Equipment Development Institute (AMEDI) was commissioned in Lafia, Nasarawa State. AMEDI will focus on developing agricultural machinery to reduce reliance on imported foreign tools, contributing to the growth of the domestic agricultural industry. Africa Steel Mills Nigeria Limited, a subsidiary of African Industries Group, has launched its ₦10bn commercial paper program. This issuance will provide the company access to institutional investors to boost steel production and expand its manufacturing plants.

To reduce the reliance on imported processed barite for the energy sector, the Nigerian government has inaugurated a ₦1bn barite processing plant in the Yala local government area of Cross River State. This aims to develop the downstream mining industry, improve product pricing, increase revenue generation, and attract foreign investment. It intends to save an estimated \$250m annually in barite imports.

Q1 of 2023, two dry ports were commissioned in northern Nigeria.



The Dala Inland Dry Port in Kano state, valued at an estimated \$27bn, and the Funtua Inland Dry Port in Katsina state have both received federal government designation as ports of origin and final destinations for import and export cargo”



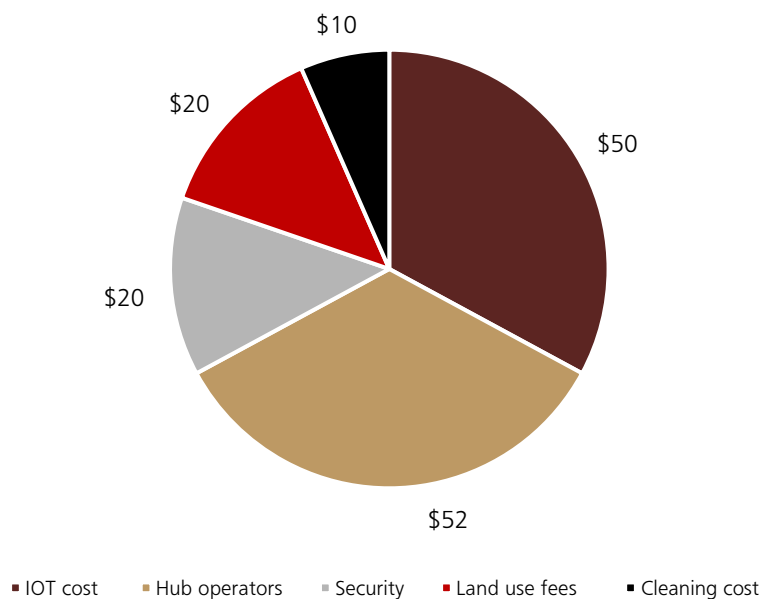
The Dala Inland Dry Port in Kano state, valued at an estimated \$27bn, and the Funtua Inland Dry Port in Katsina state have both received federal government designation as ports of origin and final destinations for import and export cargo. This designation allows these ports to conduct shipping operations, including the clearing and forwarding of cargo from any location worldwide. The development of these ports will likely attract more investments to Nigeria's

warehousing and last-mile logistics market.

Mediterranean Shipping Company (MSC), with an estimated shipping capacity of 4.3m TEUs and the second largest in terms of the number of ships (606) completed its acquisition of Bollore Africa Logistics. Through its subsidiary – Shipping Agencies Services (SAS), MSC operates as Africa Global Logistics Nigeria.

Sunlight

Operating Cost of Solar Powered Cold Storages (\$/Month)



Source: IAAE



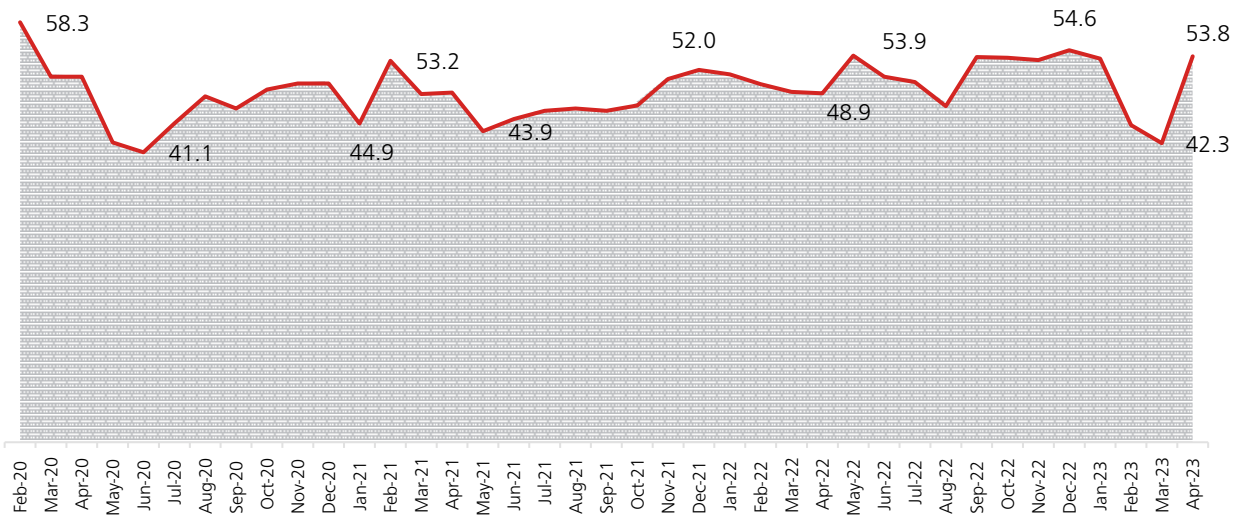
Akwa Ibom state, in collaboration with the Ministry of Trade and Investment, has completed a tomato paste factory with a processing line capacity of 5-8 tonnes per day”

Akwa Ibom state, in collaboration with the Ministry of Trade and Investment, has completed a tomato paste factory with a processing line capacity of 5-8 tonnes per day. Kaduna state continued its efforts to attract foreign and local investments, focusing on industrial activities to boost revenue generation and job creation. Arla Foods, the producer of Dano Milk, inaugurated a 400ha dairy farm in the Kabau local government area of Kaduna state.



The Tides

Purchasing Managers Index

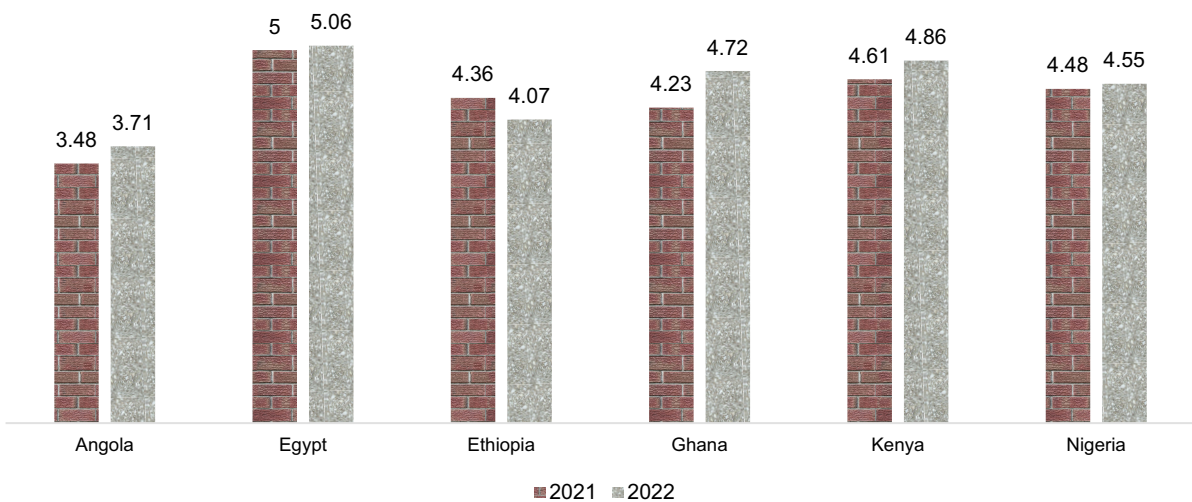


Source: CBN

The proximity to ports, benefits of a free trade zone, ongoing infrastructure development, and the presence of other companies continue to attract manufacturers and third-party logistics operators to the Lekki Free Trade Zone. The

availability of undeveloped land, which allows for customised construction, has created pent-up demand compared to other developed industrial nodes in Lagos.

The Agility Emerging Markets Logistics Index (Max=10)



Source: CBN

There are an estimated 55 Free Trade Zones (FTZs) in Nigeria, of which 30 are operational while the others are being renovated. Per reports from the Nigeria Export Processing Zones Authority (NEPZA), FTZs attracted

approximately \$18.4m in FDI and ₦9.1bn in local direct investment in the Q1 of 2023. In addition, these zones recorded \$17m in international exports and \$126m in domestic exports, as well as ₦11.68bn in customs duties.



Purpose Built Student Accommodation (PBSA)

According to data from the Central Bank of Nigeria (CBN), Nigerians spent \$1.3bn on foreign education in 2022. This is \$502.6m less than the previous year. Despite this decrease in spending, there has been a surge in relocation numbers, with Canada, the United Kingdom, and the United States being the leading beneficiaries. The Nigerian Immigration Service (NIS) has also reported a significant increase in the issuance of passports, reaching 1,899,683 in 2022, the highest level in the past seven years. Within Africa, Nigeria continues to lead in terms of outbound mobility numbers for international students. The search for better education opportunities abroad and strike actions within Nigeria are having significant impacts on institutional-level investments in student housing.

Nigeria's budget for education in 2023 is ₦1.79Trn which includes an allocation of ₦248.27bn for infrastructure projects to be executed by the Tertiary Education Trust Fund (TETFund). The new

government administration has signed into law the Student Loan Bill, which aims to provide access to tertiary education for students. The law also establishes the Nigerian Education Loan Fund, which will manage and disburse funds to students who meet certain prerequisites. Increased access to finance for tertiary education will directly impact enrollment rates and further increase the demand for student accommodation

The limited availability of well-designed hostel facilities in many public universities continues to drive the demand for off-campus student housing. Studies show that this impacts on students' overall learning outcomes. Students prefer on-campus accommodation or nearby off-campus accommodation that offers close proximity to lecture rooms and provides adequate security, power supply, water supply, ventilation, suitable room sizes, laundry facilities, Wi-Fi, and recreational spaces..

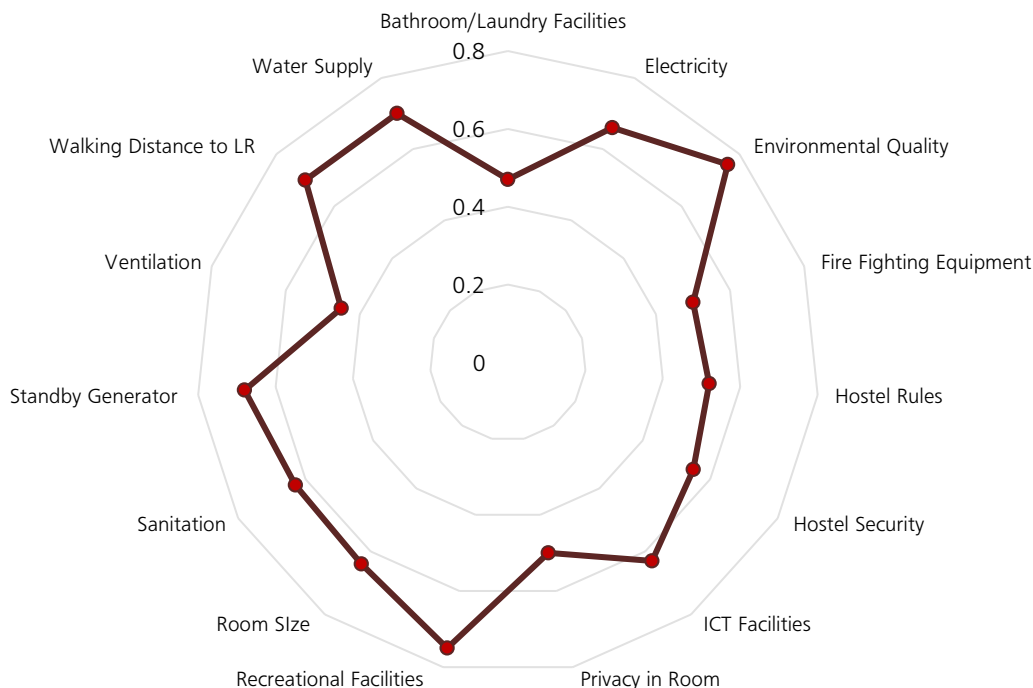
Student Loans Act 2023



SCAN to view

Things to look out for

Housing satisfaction among students in tertiary institutions in Calabar, Cross River



Source: JESE



The Rivers State government commissioned a ₦17bn law school campus that includes a 1,638-bed student accommodation facility. In Abuja, progress is being made on a 729-bed student housing project being developed by Modern Shelter Systems Limited in partnership with Strategic Housing Group (SHG). Completion is expected in 2024. Student Accommod8, a provider of purpose-built student housing, has acquired Hostelbooth, a cloud-based student housing management platform, to streamline and automate room bookings and reservations, onboarding, inventory management, and reporting.



The Rivers State government commissioned a ₦17bn law school campus that includes a 1,638-bed student accommodation facility”

The selection of hostels by students is heavily influenced by the availability of rooms, as it directly impacts the potential for occupancy and attractiveness to students seeking housing. Hostels with a greater number of vacant rooms are preferred by students, as they increase their chances of securing accommodation. Additionally, a higher quantity of available rooms helps alleviate overcrowding issues and enhances living conditions for students.

In the realm of investment in student housing, developers also consider the vacancy rate as a crucial factor. In Oyo town, the strong demand for student housing elevates the area's appeal for developers seeking investment opportunities. A low vacancy rate serves as an indicator of this high demand, signifying a reduced number of unoccupied beds. Such vacancy rates hold predictive value in determining the level of demand for student housing. With this information, developers can make informed decisions regarding resource allocation.

Furthermore, developers take into account the construction costs when investing in student dormitories. By prioritising affordable construction options, developers have the opportunity to maximize their potential revenue. The expenses associated with constructing a hostel play a pivotal role in the decision-making process for developers looking to invest in student housing. It becomes crucial to carefully weigh the construction costs against the prospective income generated by the hostel.

Investment in student housing is predominantly driven by mid and low-tier developers seeking to tap into the growing market, especially in locations with multiple universities or high enrollment rates. According to the National Universities Commission (NUC), accommodation within most federal university campuses can only cater to 20% of the total enrolled students. A common trend is the retrofitting of residential assets or redevelopment of old buildings to make way for newer developments that feature modern facilities while meeting essential student needs such as laundry facilities, Wi-Fi, and power supply. To reduce vacancy rates and increase rental income, many off-campus PBSA operators relax restrictions to accommodate young professionals, provided they comply with the housing rules set out by the operators.

A study on developers' willingness to invest in student hostels in Oyo state indicates that developers prefer to put up hostels with a higher number of rooms as it allows for a larger number of bed spaces and generates more revenue. PBSA developers are attracted to areas with low residential vacancy rates. Key considerations for developers include construction costs, access to land, and rent default rates, as these factors can impact profitability.

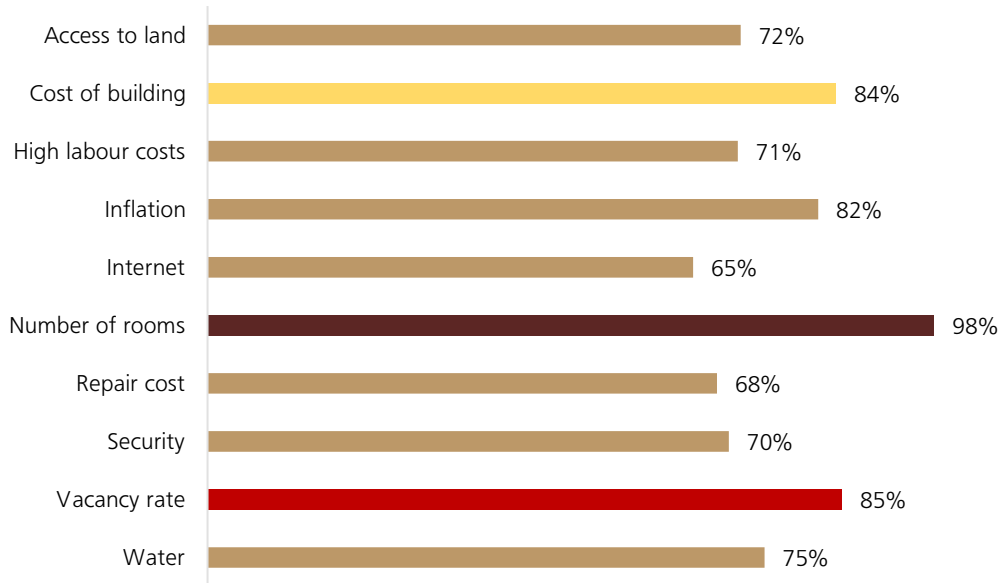


PBSA developers are attracted to areas with low residential vacancy rates”



How developers decide

Factors that affect developers' willingness to invest in student hostel accommodation in Oyo town



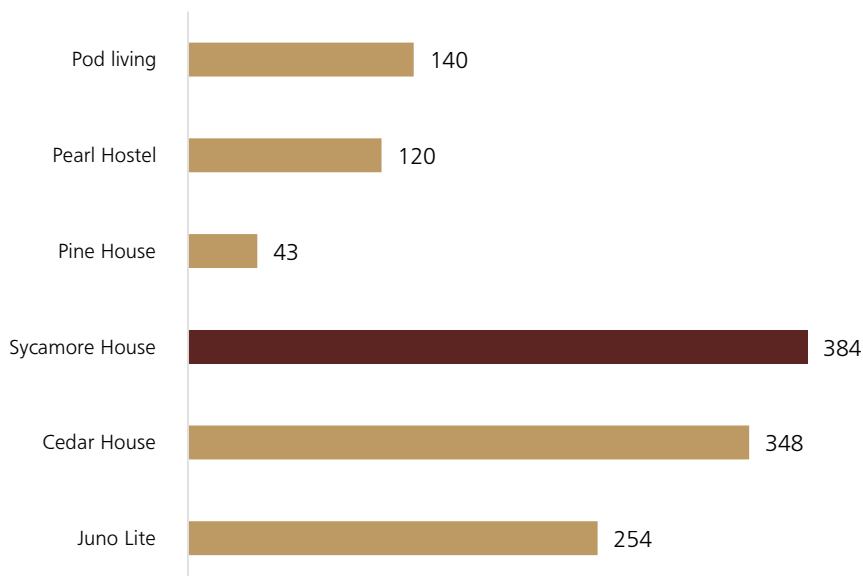
Source: CBN

Housing Think Tanks suggest that lease and management arrangements of university-owned student accommodation remain a viable option to mitigate risks for investors. Investment in PBSA offers distinct strengths such as the

availability of land on campus, high demand for accommodation due to limited supply, increasing student enrollment, and potentially higher yields compared to commercial real estate and conventional residential properties.

Stitches in time

Number of Bed Spaces

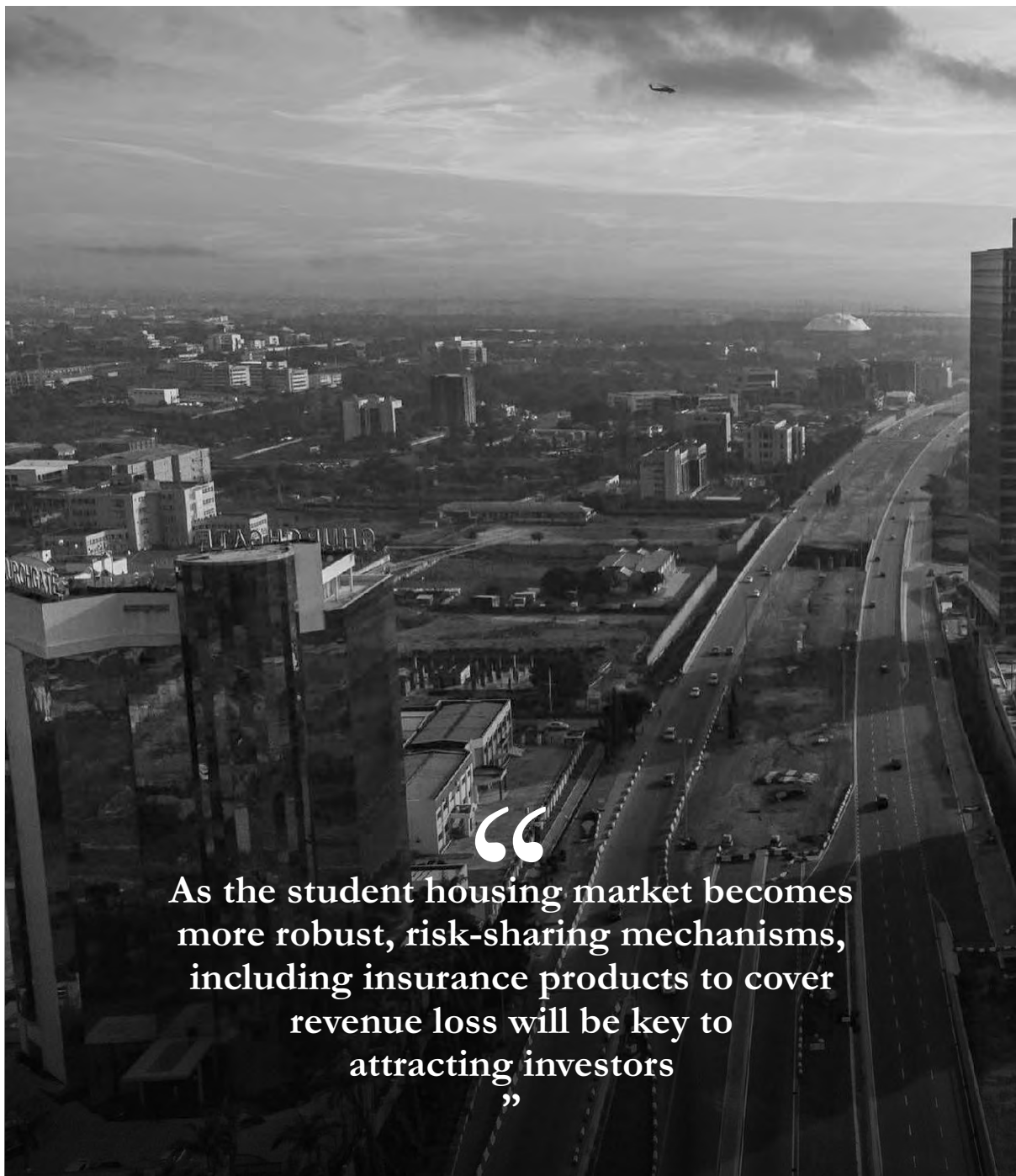


Source: Northcourt



Student housing located on the outskirts of universities can support high occupancy rates while remaining attractive to students. The adoption of energy-efficient features such as heat pumps, sensor lighting, and smart metering can reduce utility costs. The focus on building green student accommodation is gaining momentum as it offers cost-saving benefits in asset operation. Financiers will need to quantify the monetary value of funding green projects, as utility savings can repay green loans

and be monetized for users. In the long run, obtaining green certification for student housing will be essential for universities to engage in green building research and adopt environmentally friendly features. As the student housing market becomes more robust, risk-sharing mechanisms, including insurance products to cover revenue loss will be key to attracting investors. Structured finance, and equity contributions from universities, will play a larger role in project-based approaches.







Conclusion

The next few quarters will determine, in many respects, the overall long-term direction of Nigeria's real estate market. Carefully shepherding growth consistently enough to extract respectable returns out of yet another situation will be a task.

As always, having an ear to the ground will be key as opportunities emerge. Land markets will likely be the first to respond as the choice investment destination. Ongoing industrial and infrastructure developments in the Ibeju-Lekki area in Lagos and the Diobu/Ikwerre axis in Port harcourt will drive land values.

The supply chain and logistics industry in Nigeria is marked by increasing investments and policy reforms. PPP continues to gather momentum, creating opportunities. Zipline's commercial drone deliveries in Cross River State demonstrate the potential for sophisticated technologies. The launch of Africa Steel Mills Nigeria Limited's commercial paper programme and the inauguration of a barite processing facility in Cross River State are indicative of efforts to strengthen domestic manufacturing and reduce reliance on imports. Commissioning two dry ports in northern Nigeria, Dala Inland Dry Port and Funtua Inland Dry Port, as designated ports of origin and destination is on track to stimulate investments in warehousing and last-mile logistics. The acquisition of Bollore Africa Logistics by Mediterranean Shipping Company (MSC) strengthens the logistics industry's competitive landscape.

Fund managers, increasingly having to manage uneasy clients will likely direct their attention accordingly. Residential assets will likely tow the same line as landlords look to mirror the movements of land markets. Mixed-use assets will be called upon to shoulder more portfolio resiliency responsibilities. Proportioning use classes, however, will be tricky.

Rent negotiations remain challenging, especially in the non-owner-occupier Grade A office real estate market. Retailers are adjusting their lease management strategies. Renters are increasingly struggling to make payments. Neighbourhood stores are doing well – even though basket sizes are more necessities-driven. Big brand hospitality chains are making the most of the market. Still, the hotel industry in Nigeria is projected to experience phenomenal development and become one of the fastest-growing markets in Africa. Strategic acquisitions and developments have come to typify the sector's dynamism. New healthcare facilities (in addition to recent portfolio consolidations), airports, roads, and gated communities were developed across the country because of persistent PPP investments.



Mixed-use assets will be called upon to shoulder more portfolio resiliency responsibilities. Proportioning use classes, however, will be tricky”



The nature of investments in real estate submarkets varies from region to region, with some benefiting more than others. The price increases in core cities continue to reflect sustained interest and strategic investments.

“
PPP continues to gather momentum, creating new opportunities for industrial real estate growth”

Vacancy rates in various residential areas underscore the attraction of key areas, influenced by factors such as safety and ongoing infrastructure projects. Although Port Harcourt and Abuja's retail performance improved, purchasing power remains a concern. The financialisation of Nigeria's real estate market is likely to continue with bond issuances and commercial papers. This report investigated the demand for religious spaces and farmland predominantly in society noting their demand for real estate in second-tier cities. The construction of the law schools PBSA in Rivers State, the 729-bed project in Abuja and Student Accommod8's acquisition of Hostelbooth demonstrates the growing recognition of the opportunity in PBSA. Student housing investment is driven by a combination of mid- and low-tier developers and private investors seeking to capitalise on the market's substantial growth potential. Retrofitting existing residential assets and redeveloping old structures to meet contemporary standards are well-tested market approach perspectives.

When making PBSA investment decisions, developers consider construction costs, access to land, and default rates. These factors have a significant impact on the viability and profitability of student housing initiatives, making them essential considerations for industry stakeholders. As the number of

students in Nigeria continues to rise, the demand for quality housing remains a top priority. The convergence of hospitality and multifamily assets to create short-stay apartments with hotel-like amenities is an established trend. PropTech startups like HouseAfrica are at the vanguard of this evolution, leveraging blockchain and mapping technology to digitise real estate projects, streamline land transactions, and enhance transparency in the sector. As the market matures, investors become more discerning, favouring firms with strong leadership and a compelling value proposition. The emergence of Itana, a tech-driven private city, demonstrates the desire to leverage Nigeria's economic potential by fostering entrepreneurial environments and technological innovation. With strategic partnerships and sufficient funding, these developments represent promising prospects for Nigeria's proptech ecosystem.

“
Vacancy rates in various residential areas revealed the attraction of key areas, influenced by factors such as safety and ongoing infrastructure projects”

Nigeria's real estate market continues to adapt to economic shifts, political changes, and global dynamics. The landscape continues to be shaped by strategic investments, government initiatives, and market innovations, highlighting the sector's resilience and future growth potential. As the nation navigates uncertainty, the real estate market remains a focal point of opportunity and development, reflecting the nation's enduring spirit of progress.



Celebrating Women in Real Estate

1. **Vivian Ombwayo**
Senior Manager, JLL
2. **Uzo Oshogwe**
MD/CEO Afriland Properties
3. **Olawunmi Olashore**
MD Int'l Markets, Jide Taiwo & Co
4. **Jumoke Akinwunmi**
Chairman, Purple Group
5. **Rolake Akinkugbe-Filani**
Chief Commercial Manager, Mixta Africa
6. **Oyin Bamisile**
GM, Northcourt
7. **Saadiya Aliyu**
Managing Director/CEO Urban Shelter
8. **Naomi Olaghere**
VP Operations/Co-Founder, Smallsmall
9. **Jamila Faniyi**
Managing Director, M&E Kaiser Limited
10. **Sade Hughes**
Executive Director - Mixta Africa S.A.
11. **Tilda Mwai**
Africa Research and Insights Lead, Estate Intel
12. **Morenike Omotalade**
COO, Yalo Technologies
13. **Shola Bello**
MD Landwey
14. **Deborah Nicol-Omeruah**
Independent member, RICS Standards & Regulations Board
15. **Sethebe Manake**
The Founding Director, GoSmartValue
16. **Modupe Anjous**
CEO, Redial Mews
17. **Oare Ehiemua-Ochui**
CEO, Labor Hack
18. **Daniella Ajala**
COO, Spleet
19. **Eunice Falola**
Senior Facility Manager, Northcourt
20. **Chinwe Ajene-Sagna**
Managing Partner, Catalyst Realty Solutions
21. **Amara Musa**
COO Wren Regent Properties
22. **Joanna Fabikun**
Head of Corporate Communications, Eko Atlantic City
23. **Seyi Sowale**
Executive Director, Purple Group



Research Methodology

While most of the data in our analysis were directly available, certain data were not immediately available, did not have granularity, or required adjustments. This section provides a detailed overview of assumptions taken to address estimates and adjustments to data where needed for the purpose of this report. In aggregating property prices in various nodes we adopted statistical tools (mean & medians) as the case maybe. Prices are reported based on both open listings and closed prices from sale and letting transactions. Property prices are being reported based on their various types due to demand dynamics surrounding those prices. Properties listed in dollars were quoted in \$ while properties listed in naira were left in ₦.

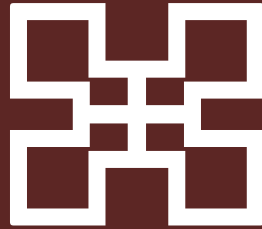
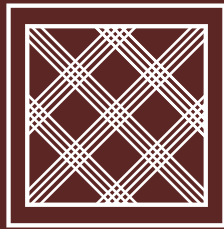
Primary and secondary sources are used to report on property prices and necessary adjustments were made. In any instance in which secondary data was reported, the research institute, firm or house was indicated as the source. Time frame in which data points were collected pertaining to property prices, vacancy rates, total stock etc are also indicated. Northcourt collects data from a wide range of sources including private and public sources. Public sources include Academic publishing, government publications, company reports, media houses, press releases, expert interviews, company reports and other open-source information portals.

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The information contained herein is of a general nature and is not intended to address the circumstances of any particular individual, entity or property. Although we endeavor to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act on such information without appropriate professional advice after a thorough examination of the particular situation.



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