

Change of use: caustic factors, reasons for low demand of purpose built commercial real estate projects and conversion to residential real estate projects in Ajegunle Oyo, Atiba L.G.A., Oyo State¹

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ABSTRACT

The study examined the factors responsible for conversion of purpose built commercial real estate projects (shopping complex) to residential real estate projects (self-contained accommodations). The identified projects are within Ajegunle community and are can be through Ajegunle Yidi road Oyo, the study identified location, which is predominantly rural and agrarian, income of the locals which is relatively low and absence of other commercially viable ventures as reasons why there is low demand of the purpose built commercial real estate projects and increase in demand for self-contained accommodations, absence of ready intending occupants, presence of tertiary institutions like ACU and FSS, desire for privacy and location as factors responsible for the conversion from commercial to residential accommodation. The findings indicated that location was critical as it is part of the identified reasons and as well as identified factor, as it was ranked highest as factor responsible for conversion. The study advised that developers (investors) need to seek professional advice on property development and should pay attention to the identified reasons and factors to avoid embarking on projects that will not attract the expected patronage.

Key words: *Factors, conversion, commercial, residential, real estate project.*

INTRODUCTION

Investment in any real estate development requires careful study and needs experts' advice for investors to really make the right choice and invest properly. This is particularly true because investment in real estate involves huge capital outlay. For investors to make meaningful decision on the choice and best in addition sustainable decision, ones needs a careful study of the prevailing conditions and market situations within the area he or she intends to invest in any real estate project. A real estate investor does not need real estate project only for non-profit like

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prestige, social status etc. but for financial returns that may come in form of rent or proceeds from sale.

If a real estate project is to be developed for any for any use say residential, commercial etc, certain factors must be considered especially as it relates to the location, issues of demand, income of the prospecting users or to whom it is intended for and so on. It is not just enough to embark on real estate development without a corresponding study of the market forces (conditions) hence intending developers needs experts like Estate Surveyors to advice on the likely markets condition/forces that will play or prevalent within the locality the developers intends to site or develop their real estate project.

It is not good to venture into real estate project with intention to make return only for the real estate project developed to remain unoccupied for years, thus void is what experts tries to avoid as this ties down the capital invested on the project. In this study, there has been clear evidence that purpose built commercial real estate projects remained unoccupied for years thus leading decision to change the use. The investors believe this actions/decision will help attract tenants to the property.

This work however looks at the issues of conversion of purpose built commercial real estate projects (complex) to residential self-contained accommodation as evidence abound which attest to the fact that these real estate projects could not attract tenant and could not be let before the investors took decision of converting them to self-contained accommodations (residential real estate). Moreso, it looked at the reasons why there was poor demand for purpose built commercial real estate projects and the corresponding increase in self-contained accommodation which primarily led to the conversion of such projects.

Aim and Objectives of the study

The aim is to assess the major reasons why there is low demand of the purpose built commercial real estate projects and conversion of same to residential real estate projects (self-contained accommodations).

To achieve the aim stated, the objectives were postulated as follows:

- i. To identify the factors responsible for lack of demand for purpose built commercial real estate projects (complex).
- ii. To identify the factors responsible for increase in demand for private real estate projects (self-contained accommodation) in the study area.
- iii. To identify the reasons for conversion from commercial to residential estate projects and as well rank their impacts.

RESEARCH QUESTIONS

- i. What are the factors responsible for lack of demand for purpose built commercial real estate projects (complex)?
- ii. What are the factors responsible for increase in demand for private real estate projects (self-contained accommodation) in the study area?
- iii. What are the reasons for conversion from commercial to residential estate projects?

SIGNIFICANCE OF THE STUDY

The study has been able to reveal the various reasons as to why there is the low demand of the purpose built commercial real estate projects which led to their eventual conversion to residential and as well factors responsible for conversion of purpose built commercial real estate project to residential. It revealed also that professional opinions were not fully explored on certain investment decision especially on the initial projects. This study more importantly has been able to create awareness to real estate developers and managers alike on the type of real estate projects which is needed or in vogue in the locality attracts willing occupants and will possibly enable investors to recoup the capitals they invested on their project rather than in investing on projects that will tie their capitals for years without corresponding returns.

The Study Area

Ajegunle Oyo is residential district in Atiba, Atiba Local Government Area, Oyo State, Nigeria (See Figure 1 below for map). The members of the community are predominantly peasant farmers and petty traders. Within the study area, Ajegunle are two tertiary institutions: Federal School of Survey Oyo and Ajayi Crowther University Oyo. Ajegunle has a popular market (Ajegunle market) that operates once in 5 days.

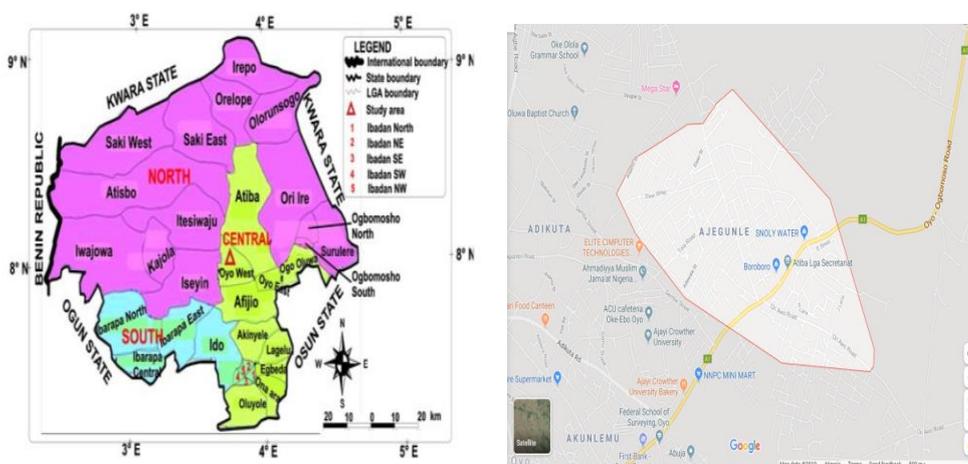


Figure 1: Map of Oyo State showing Atiba L.G.A., Oyo State Source: (researchgate.net, 2020) and Map of Ajegunle Oyo in Atiba L.G.A., Oyo State Source: (Map Data, 2020)

Sample pictures of the real estate projects studied



Picture 1: Showing a purpose built commercial real estate (Shopping complex) along Ajegunle -Yidi road in Oyo undergoing conversion to residential (Self-contained accommodation).



Picture 2: Showing a purpose built commercial real estate project at No 1 Atukale Street off Ajegunle -Yidi road Oyo already converted (Self-contained accommodation) and fully occupied.



Picture 3: Showing a purpose built commercial real estate project (Shopping complex) along Ajegunle - Yidi road Oyo already converted (Self-contained accommodation) and occupied.

LITERATURE AND THEORETICAL CONCEPTS

Commercial real estate

Commercial real estate (CRE) can be seen also as property solely used for business purposes and are often leased to tenants for that purpose. Commercial real estate projects are also investment or income property which often referred to as buildings or land with the intent to generate a profit, usually from capital gain or income from rent. They includes office buildings, medical centers, hotels, malls, retail stores, farm land, multifamily housing buildings, warehouses, and garages.

The common types of commercial real estate projects (property) may include:

Office Buildings – They includes single-tenant properties, office buildings, downtown skyscrapers, etc.

Retail/Restaurant – This includes pad sites on highway frontages, single tenant retail buildings, small neighborhood shopping centers, larger centers with grocery store anchor tenants, "power centers" with large anchor stores such as Best Buy, PetSmart, OfficeMax, etc.

Multifamily – They includes apartment complexes or high-rise apartment buildings. Generally, anything larger than a fourplex is considered commercial real estate.

Land – This is essentially investment properties on undeveloped, raw, rural land in the path of future development. It can also be infill land with an urban area, pad sites etc.

Miscellaneous – This include any other nonresidential properties such as hotel, hospitality, medical, and self-storage developments.

Categories of Commercial Real Estate

- **Leisure:** These include; hotels, public houses, restaurants, cafes, sports facilities.
- **Retail:** These include; retail stores, shopping malls, shops.
- **Office:** These include; office buildings, serviced offices.
- **Healthcare:** These include; medical centers, hospitals, nursing homes.
- **Multifamily (apartments):** These include; multifamily housing buildings.

Residential real estate

Residential Project is any project, or part thereof, which involves or is related to any planned or existing structure(s) used, or intended to be used, in whole or in part, as a dwelling purpose, which includes but not limited to, condominiums, townhomes, single family homes, multi-family dwellings including apartment buildings, coach houses, mixed-use residential/commercial developments, and/or planned-unit developments, driveways, streets, sewer and water lines, garages, retaining walls, parking lots, fences, swimming pools, grading of lots, landscaping or other construction included in the plans.

Residential area as opposed to industrial and commercial areas is a land used in which housing predominates; which may vary significantly between, and through, residential areas. Examples include single-family housing, multi-family residential, etc. Residential development is real estate development for residential purposes. Residential properties are marketed goods which have a defined and measurable value whose value is influenced by non-measurable factors, such as external environmental and neighborhood characteristics, location demand and other perceptual factors, (Xifilidou, Mangina, Spatalas and Tsioukas, 2015).

Real estate projects, conversion, changes in use and caustic factors

Ogunbemi, (2012), in his study; factors influencing change of use and its attendant problems: case study of Yaya Abatan Ogba, Lagos State, examined the arbitrary changes of urban residential to commercial uses, such as shopping and light industrial ventures with a view to

bringing out salient factors that stimulates change in use and to address same. More so, the study looked at the reasons and effects in terms of problems associated with this change of use in relation to the impact and consequences of uses on the neighbourhood. The study identified factors responsible for conversion from landlords' perspective which are: need to upgrade property meeting up with current economic reality, optimizing investment return, increase in demand for commercial properties, increase in family size, increase in commercial activities, meeting up with trend. Factors responsible for conversion which are traffic congestion, poor road, epileptic power, supply, poor drainage, high crime rate, high population and house pollution. Summarily the major finding was that the property owners responded mainly to demand but the effects of this trend is far reaching. This work however may be seen to be supporting the this work but was specifically it was specifically on residential to commercial as opposed to what this present study is all about.

Verburg, Ritsema van Eck, M de Nijs and Paul Schot, (2004), in their study; determinants of land-use change patterns in the Netherlands, studied historic as well as what they termed recent land-use changes. It noted that historic land-use change is related mainly to the variation in the biophysical environment. That the most important changes during the period of study are expansions of residential, industrial/commercial, and recreational areas adding that the location of the changes can be explained by a combination of accessibility measures, spatial policies, and neighbourhood interactions.

Carrión-Flores and Irwin (2004), on the study; determinants of residential land-use conversion and sprawl at the rural-urban fringe estimated a probit model of residential land conversion using parcel-level data from a rural-urban county in Ohio. It noted that spatial landscape pattern metrics are used to quantify land-use patterns and to link patterns of residential sprawl with factors estimated to influence parcel-level land conversion. The findings of the study indicated that the location of new residential development is influenced by preferences for lower density areas that nonetheless are close to existing urban development.

Purwanto, Ernawati and Wijaksono, (2017), in the work the factors of land use conversion from settlement area to commercial area at IR. Soekarno/ Merr Street, Rungkut Street, and Medokan Ayu Street, Surabaya studied the causes of land use change in order to be able to handle the implication well, The result indicated that the factors that affecting land use conversion are land's value, average income of the land owner, and land use in the surrounding area. Again this study focused mainly on settlement (residential) to commercial, though can be viewed from perspective of change in use or conversion to another use, it was mainly from commercial to residential which the work focused on.

In the study by Huang, Jin, Zhao and Liu (2015), which in on factors influencing the conversion of arable land to urban use and policy implications in Beijing, China. They investigated the characteristics and mechanism of arable land conversion in Beijing using a logistic model based on land-use data for 2001 and 2010. The findings of their study indicated that (1) arable land conversion tends to occur near built-up areas, city centers and major roads; (2) arable land that lies closer to irrigation canals and country roads is less likely to be converted to urban use; (3) arable land that is bigger in size and has a more regular shape has a lower probability of conversion to urban use; and (4) the Prime Farmland Protection policy and related land-use plan have played a positive role in preserving arable land, demonstrated by the probability for arable

land conversion inside a prime farmland boundary is 63.9 percent less than for land outside the boundary. Based on these findings and on sustainable-development principles, they suggested that, rather than an exclusive focus on controlling the quantity of arable land, the location and characteristics of the arable land should be a primary consideration when designing urban policies and plans. Still, emphasis was on change in use from agricultural to commercial as opposed to, from commercial to residential which this study focused on. However, the study was able to show that location played an important role.

Essentially, the literatures as reviewed above have been able to identify, location, income etc. as some of the reasons for conversion from one use to another.

Reasons why there was low demand of the purpose built commercial real estate projects which led to its conversion to residential in the study area:

1. **Location, which is predominantly rural/agrarian:** Location of any real estate project does not only enhance the value, but it also a major factors in deciding if such property will attract intending tenants who will occupy such property. The location of the commercial real estate projects under study has always been a determinant factors on whether or not the property will be let in the nearest future, siting commercial property in a predominantly rural/agrarian society will likely not attract the anticipated rent as the area is not a commercial center unlike city center/commercial areas where spaces are needed for commercial transactions. Location of land is a major determinant of its usefulness, Oyebanjo (2003). Hence, location of any real estate project can determine its usefulness too. This explains the fact that location plays a critical role in determining of how useful a real estate project can be.
2. **The income of the locals is relatively low to afford shops:** Because the location is predomination an agrarian society and most dwellers are not financially buoyant, it possess difficulties to them especially in deciding whether or not to rent shop to business, even when they rent shops what nature of the business are they going to do in such area? Income has ties with employment. Again Oyebanjo, (2003) opined that the existence of good employment opportunities in a particular society influences demand for land and this is particularly true of real estate projects. So if the area where the commercial real estate project is sited is within the area where the locals are with better income (source of livelihood) and dwellers have good paid job, then there is possibility the area will attract businesses and hence lead to demand in shops and spaces for commerce.
3. **Absence of other commercially viable ventures:** There is absence of other ancillary commerce activities going on the area as most popular market within the area is even 5 days markets, so it makes no sense looking for shops or warehouse for the purposes of doing business especially in area where meaningful commercial activities take place once in every five (5) days.

Factors responsible for the conversion from commercial to residential accommodation:

1. **Increase in demand for self-contained accommodations:** This probably can be seen as one of the major reasons for conversion of commercial properties in the areas under study to residential property. An interaction within the residents reveals that there was increase in demand for self-contained accommodation which they likened to presence of the two tertiary institutions near the area.
2. **Absence of ready/intending occupants:** The absence of intending occupants for the commercial properties is also a major reason for the conversion to residential, hence the property has been there for years with no evidence of being occupied neither were people interested in occupying such for the purpose of doing business especially the one located at No 1 Atukale street off Yidi road Ajegunle Oyo. The few who managed to open shop there especially in the one along Yidi road could not make meaningful sale, hence they have no other option than to vacate the property.
3. **Presence of tertiary institutions like ACU and FSS:** The presence of the presence of tertiary institutions like Federal School of Survey (FSS) and Ajayi Crowther University (ACU) is also one of the factors. For FSS students in their style and quest to stay alone and possibly show off that they belonged to class of the rich and well to do will always go for self-contained accommodation and thus they struggle for few available accommodation. Also with the increase in the number of programmes/faculties and expansion of ACU more staff were added to the institution thus leading to demand and or search for self-contained accommodation.
4. **Desire for privacy:** Also the desire for privacy also can be seen as reason that led to such conversion, there was increased desire for security and desire for privacy especially among students of FSS, Corp members posted to serve in the two institutions and as well members of the staff of ACU who are not really comfortable with the type of accommodation which is normally face-me-I-face style (wing type).
5. **Location:** The location of the real estate project i.e. the commercial makes it difficult to attract tenants hence the area is predominantly a rural settlement, this prompted the need to convert to residential to meet the demand for the increasing search for self-contained accommodation.

RESEARCH METHODOLOGY

Research Design - The research employed field survey approach and purposive sample technique. Questionnaires were distributed to selected members of the community, observations and interviews were also part of the survey which helped the researcher identify the factors. The identified factors and reasons were also analysed using simple tables, percentages and charts.

Study population - A total sample of fifty-seven (57) residents formed the population, which included the literate members of the community who were available and willing to volunteer useful information for the study.

Data Sources - Data sources were basically primary and secondary data sources. The primary data refers to first-hand information obtained from the surveys they involves distribution of questionnaire, observations and interview while the secondary data refers to already published information which was further applied to the research. Secondary data sources included journals articles.

Instruments for Data Collection - An objective evaluation questionnaire (OEQ) was used in primary data collection. The total number of questionnaires used was 57 which were administered to selected members of the community.

Structure of the Questionnaire - The questionnaire format was in the “4-Point Scale of Responses”. This has advantage of flexibility for several choice responses. The responses were of: Strongly agree – 4, Agree – 3, Disagree – 2 and Strongly Disagree – 1.

Operationalization of variables - Factors identified were operationalized into variables and were utilized in this study. In the first part, the analysis fit into one dependent variable i.e. identified reasons as to why there is low demand for the purpose built commercial real estate project to residential which are location, income and absence of commercially ventures. Secondly, identified factors; Increase in demand for self-contained accommodations, absence of ready intending occupants, presence of tertiary institutions like ACU and FSS, desire for privacy and location were major factors responsible for the conversion of purpose built commercial real estate project to residential real estate project.

Method of data analysis/statistical method - A descriptive analysis was adopted. Structured questionnaires were designed to show reasons why there is low demand for the purpose built commercial real estate project which led to conversion to residential and identified factors responsible for conversion of purpose built commercial real estate project to residential real estate projects. Respondents were required to scale the variable options based on 4 points scale.

DATA PRESENTATION, ANALYSIS, FINDINGS AND INTERPRETATIONS.

Data presentation on the reasons why there is low demand of the purpose built commercial real estate projects which led to its conversion to residential in the study area.

Table 1: Location, which is predominantly rural/agrarian.

	Frequency	Percent	Valid Percent	Cumulative Percent
Disagree	9	15.8	15.8	15.8
Agree	27	47.4	47.4	63.2
Strongly agree	21	36.8	36.8	100.0
Total	57	100.0	100.0	

The table 1 above shows location, which is predominantly rural/agrarian as reason why there was low demand for the purpose built commercial real estate projects. The table reveals that a total number of nine (9) respondents representing 15.8% of the study population disagreed that population is one of the reasons. 27 respondents representing 47.4% agreed that location was the reason for low demand of the purpose built commercial real estate project whereas 21 respondents representing 36.8% strongly agreed that location is one of the reasons for low demand of same. This implies that there is positive affirmation or consensus in the opinion of respondents that location is one of the major reasons as it obvious that greater percentage of respondents went for agreed and strongly agreed. The summations of responses for those that are affirmative in their responses are obviously greater than those who disagreed.

Table 2: The income of the locals is relatively low to afford shops.

	Frequency	Percent	Valid Percent	Cumulative Percent
Disagree	11	19.3	19.3	19.3
Agree	29	50.9	50.9	70.2
Strongly Agree	17	29.8	29.8	100.0
Total	57	100.0	100.0	

The table 2 above shows 17 respondents representing 29.8% and 29 respondents representing 50.9% went for strongly agreed and agreed, while 11 respondents representing 19.3 went for disagreed. This implies that the greater numbers of respondents were affirmative in their responses which mean that the income of the locals is relatively low to afford shops and was also reason why there was low demand for the purpose built commercial real estate projects.

Table 3: Absence of other commercially viable ventures.

	Frequency	Percent	Valid Percent	Cumulative Percent
Disagree	10	17.5	17.5	17.5
Agree	15	26.3	26.3	43.9
Valid Strongly Agree	32	56.1	56.1	100.0
Total	57	100.0	100.0	

The table 3 above shows 32 respondents representing 56.1% and 15 respondents representing 26.3% went for strongly agreed and agreed, while 10 respondents representing 17.5 went for disagreed. This implies that the greater numbers of respondents were affirmative in their responses which mean that absence of other commercially viable ventures was also reason why there was low demand for the purpose built commercial real estate projects.

Table 4: Descriptive Statistics

	REASONS	N	Mean	Std. Deviation	Minimum	Maximum
1.	Location, which is predominantly rural/agrarian.	57	3.21	.700	2	4
2.	The income of the locals is relatively low to afford shops.	57	3.11	.699	2	4
3.	Absence of other commercially viable ventures.	57	3.39	.774	2	4

The table 4 above shows the descriptive statistics of the identified three reasons why there was low demand of purpose built commercial real estate projects. The result indicated that location, which is predominantly rural/agrarian has a mean score of 3.21, the income of the locals is relatively low to afford shops has a mean score of 3.11 and absence of other commercially viable ventures has a mean score of 3.39 and seen as highest.

4.2 Data presentation on the factors responsible for the conversion of use from commercial to residential accommodation.

Table 5: Increase in demand for self-contained accommodations.

	Frequency	Percent	Valid Percent	Cumulative Percent
Disagree	12	21.1	21.1	21.1
Agree	10	17.5	17.5	38.6
Valid Strongly Agree	35	61.4	61.4	100.0
Total	57	100.0	100.0	

The table 5 above shows 35 respondents representing 61.4% and 10 respondents representing 17.5% went for strongly agreed and agreed, while 12 respondents representing 21.1% went for disagreed. This implies that the greater numbers of respondents were affirmative in their responses which mean that increase in demand for self-contained accommodations was a factor responsible for the purpose built commercial real estate projects to residential real estate (self-contained accommodation).

Table 6: Absence of ready/intending occupants.

	Frequency	Percent	Valid Percent	Cumulative Percent
Disagree	18	31.6	31.6	31.6
Agree	20	35.1	35.1	66.7
Valid Strongly Agree	19	33.3	33.3	100.0
Total	57	100.0	100.0	

The table 6 above shows 19 respondents representing 33.3% and 20 respondents representing 35.1% went for strongly agreed and agreed, while 18 respondents representing 31.6% went for disagreed. This implies that the greater numbers of respondents were affirmative in their responses which mean that absence of ready/intending occupants was a factor responsible for the purpose built commercial real estate projects to residential real estate (self-contained accommodation).

Table 7: Presence of tertiary institutions like ACU and FSS

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Agree	23	40.4	40.4
	Strongly Agree	34	59.6	100.0
	Total	57	100.0	100.0

The table 7 above shows 34 respondents representing 59.6% and 23 respondents representing 40.4% went for strongly agreed and agreed. This implies that the greater numbers of respondents were affirmative in their responses which mean that presence of tertiary institutions like ACU and FSS was a factor responsible for the purpose built commercial real estate projects to residential real estate (self-contained accommodation).

Table 8: Desire for privacy.

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Agree	33	57.9	57.9
	Strongly Agree	24	42.1	100.0
	Total	57	100.0	100.0

The table 8 above shows 24 respondents representing 42.1% and 33 respondents representing 57.9% went for strongly agreed and agreed. This implies that the greater numbers of respondents were affirmative in their responses which mean that desire for privacy was a factor responsible for the purpose built commercial real estate projects to residential real estate (self-contained accommodation).

Table 9: Location.

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Agree	21	36.8	36.8
	Strongly Agree	36	63.2	100.0
	Total	57	100.0	100.0

The table 9 above shows 36 respondents representing 63.2% and 21 respondents representing 36.8% went for strongly agreed and agreed. This implies that the greater numbers of respondents were affirmative in their responses which mean that location was a factor responsible for the purpose built commercial real estate projects to residential real estate (self-contained accommodation).

Table 10: Descriptive Statistics

	FACTORS	N	Mean	Std. Deviation	Minimum	Maximum
1	Increase in demand for self-contained accommodations.	57	3.40	.821	2	4
2	Absence of ready/intending occupants.	57	3.02	.813	2	4
3	Presence of tertiary institutions like ACU and FSS.	57	3.60	.495	3	4
4	Desire for privacy.	57	3.42	.498	3	4
5	Location.	57	3.63	.487	3	4

Table 10 above shows the descriptive statistics on 5 factors that were responsible for conversion of purpose built commercial real estate projects to residential real estate projects. The result indicated that of all the five factors identified, location has a mean score of 3.63 and can be seen as the highest ranked factor followed by presence of tertiary institutions like ACU and FSS with a mean score of 3.60, desire for privacy has a mean score of 3.42, increase in demand for self-contained accommodations has a mean score of 3.40 and absence of ready/intending occupants has means core of 3.02.

FINDINGS AND CONCLUSION

The study essentially identified the reasons why there was low demand of the purpose built commercial real estate projects, which eventually led to its change in use (conversion) to residential. The reasons were identified and discussed in the literature review section and justice was also done as it regards presentation of data obtained from field. It could be observed that location, income and absence of other commercially viable ventures were the reasons as identified. Also the factors responsible for conversion (change in use) were identified and location was ranked highest among the five factors identified, other factors also includes; presence of tertiary institutions like ACU and FSS, desire for privacy, increase in demand for self-contained accommodations and absence of ready/intending occupants. It can be observed

that location has been a major as it relates to reasons and factors discussed in the work; this implies that issue of location was critical hence the initial projects were not favoured in terms of location.

It is expected that while investors are embarking upon any real estate projects, must as a matter of importance take notice of the location and other identified factors while siting any project. Professionals who have the knowledge of the property market like Estate Surveyors and Valuers should be involved from the conception of any project; this will help in the choice and type of project that will attract patronage. It is expected that both developers (investors) and relevant professionals familiarize themselves on the finding of this work, pay attention to the identified reasons and factors to avoid embarking on projects that will not attract the expected patronage.

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