

Examining the Variations in Capital Values of Real Estate Investment in Itak Clan, Ikono, Akwa Ibom, Nigeria ¹

Aminat Ndatsu Abdullahi

Department of Civil and Environmental Engineering
Air Force Institute of Technology, Kaduna, Kaduna State

Nse Akpan Bassey

Department of Estate Management
University of Uyo, Uyo, Akwa Ibom State.

Ekemini Clement Essien

Department of Architectural Technology
Akwa Ibom State Polytechnic, Ikot Ekpene, Akwa Ibom State

Ubong Okpon Esen

Department of Architectural Technology,
Akwa Ibom State Polytechnic, Ikot Osurua, Akwa Ibom State.

Mbosowo Ebong Ekpo

Department of Estate Management and Valuation,
Akwa Ibom State Polytechnic, Ikot Osurua, Akwa Ibom State.

Abstract

Capital values of real estate investment normally vary depending on the category of investment in real estate. The aim of this research was to examine the effect of embarking on different types of real estate on the capital values of real estate investment in Itak, Ikono Local Government Area of Akwa Ibom State. In order to achieve the stated aim, the following objectives were set: to analyse the capital values of real estate investments in the study area and to determine the proportion of variability in capital values of real estate investments in the study area. A hypothesis was set to attest and prove whether there is or not any significant difference between the variables. This research work adopted the cross-sectional survey type of design to obtain data on capital values of real estate investments from Estate Surveyors and Valuers in the study area. The groups of data obtained for the study were subjected to both descriptive and inferential statistics. One-way

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Analysis of Variance was conducted between the variables and Tukey's HSD tests were carried out on the data. The study showed a minimum and maximum capital value of residential property in the study area as ₦6,950,000 and ₦8,900,000 respectively. Similarly, the study also showed a minimum commercial real estate value of ₦6,900,000 and a maximum value of ₦9,600,000. Agricultural properties which had higher capital values in the study area had a minimum and maximum value of ₦8,460,000 and ₦10,000,000 respectively. The study also showed the results of the one-way analysis of variance which a significant difference was found between the independent and the dependent variables [$F(2,15) = 3.77, p < 0.05$] The study concluded that there was a statistically significant difference between the categories of real estate investment and their capital values. The investment information provided in this study has significant implications for both local and foreign investors desiring to invest in the Nigerian property market.

Keywords: *Variations, Capital values, Commercial property, Residential property, Agricultural property, Itak.*

Introduction

The commitment of money or capital sum for a certain period of time by an investor in anticipation of future returns or stream of income that will reward such investor for the time, risk and uncertainty of these expected incomes is generally termed investment (Udoudoh, 2016). Nwachukwu, (2005); Nwanekezie 1996; Dabara 2014 outlined the following as being the reasons for investment in commercial property. Over the years, the primary consideration for acquisition of property is for shelter. This accounts for the typical tendency towards owning both commercial and residential properties by most Nigerians. Most property acquisitions are made with investment considerations; example for returns and capital appreciation. Real estate ownership is also a status symbol in Nigeria; therefore, many people went in on the boom days to acquire all sorts of concrete structures. The creation of estate capital, proliferation of government and private establishments and liberation of credit contributed to the unprecedented escalation of supply of business accommodation in urban town. Furthermore, the level of construction and commercial activities, the expansion of rural and urban infrastructures brought an influx of foreigners from all over the world, all wanting offices, warehouses, land and housing. This created a highly profitable property market which is not depressed as a result of the down-turn in the economy. Despite the traditional urge to hold property for holding sake as against investment, that is, placing of money at risk with a view for further income flows and/or capital appreciation, property acquisition is increasing being embarked upon as an investment in real estate purely because of its income generation capacity (Olusegun, 2000).

Statement of the Problem

The study of the variations in capital values of real estate investment in the study area is very vital to real estate investors. There is a dearth of literature on the differences in capital values of residential, commercial and agricultural property for prospective investors in Akwa Ibom and in Itak in particular. Previous studies conducted in both developed and developing economies had varying results and were only focused on recreational, agricultural and industrial properties. Therefore, this study aimed at examining the effect of types of real estate investment on the capital value of the investment in Itak in Ikono Local Government Area of Akwa Ibom State. In order to achieve the stated aim, the following objectives were set:

- (i) To examine the capital values of real estate investments in the study area.
- (ii) To determine the proportion of variability of real estate investments in the study area.

Hypothesis

H₀: There is no significant difference in the capital values of real estate investment in the study area

H₁: There is a significant difference in the capital values of real estate investment in the study area.

Review of Related Literature

Concept of Real Estate

Udoudoh (2016) posited that Real estate is property consisting of land and the buildings on it, along with its natural resources such as crops, minerals or water; immovable property of this nature; an interest vested in this (also) an item of real property, (more generally) buildings or housing in general. Also: the business of real estate; the profession of buying, selling, or renting land, buildings, or housing. The term real estate is much broader than the term land and it includes not only the physical components of the land as provided by nature, but also anything that is permanently affixed to the land either by natural or artificial attachment. Real Estate therefore is defined as the earth's surface extending downwards to the centre of the earth and upward to the sky, including those things permanently attached by nature or by people.

According to Nissi (2016), Real estate is often used interchangeably with Real property. Real property has been differently defined by different people. The Arnold Encyclopaedia of Real

Estate defines Real Property as “the rights, interests and benefits inherent in the ownership of real estate, lands, tenements and hereditaments of any kind which are immovable, permanent and fixed and are not annexed to the person; frequently thought as the bundle of rights (Olayonwa, 2000). Investors and other people see property as what they own and can exercise right of ownership on. It could be personal property or real property. When people think of real property, they often think of homes or houses in their community or buying and selling of houses. Real property is land and any property attached directly to it. It is any subset of land that has been improved through legal human actions. In land law, where the term is most commonly used, real property also entails the right of use, control and disposition of the land and its attached objects. Real property, sometimes referred to as real estate, realty or immovable property, is composed of any designated portion of land and anything permanently placed on or under it. The elements on or under the land can include natural resources and/or human-made structures. In the legal sense, owning real property involves the bundle of rights transferred from seller to buyer upon the sale of a property. These rights typically dictate the use, transfer and/or sale of real properties. These real estate rights include the right of possession, control, exclusion, enjoyment and disposition. Different types of estates, which are recognized by law, further define the real estate rights associated with property ownership. The kind of estate depends on the terms of the lease, deed, will, land grant and/or bill of sale through which the estate was received.

Udechukwu (2009) and Ekpo *et al.*, (2022) posited that real estate refers to a property consisting of land and the buildings on it, along with its natural resources such as crops, minerals or water; immovable property of this nature; an interest vested in this (also) an item of real property, (more generally) buildings or housing in general. Also: the business of real estate; the profession of buying, selling, or renting land, buildings, or housing. The term real estate is much broader than the term land and it includes not only the physical components of the land as provided by nature, but also anything that is permanently affixed to the land either by natural or artificial attachment. Investment on the other hand is the act of investing; laying out money or capital in an enterprise with the expectation of profit. Real Estate investment therefore, may be referred to a form of investment where money is used to purchase property for the sole purpose of either holding or leasing for income and where there is an element of capital risk, it may be out-rightly sold in order to derive its capital income. The principal subdivisions of the market for this class of investment are developable (bare) land, residential, commercial, industrial and agricultural property market. This research focuses on only the residential, commercial and agricultural real estate investment.

Olajide *et al.*, (2013) asserted that residential property is any building that is primarily used as living accommodation. They went further to unveil that residential property is seldom called housing which can be further expressed in terms of density as low, medium and high; settlement as rural, semi-rural and urban; by design as tenement, flat, bungalow, duplex, maisonette and the

likes. Residential property market covers a wide range of properties which can be grouped into flats and tenement buildings and houses of various types. Flats are self-contained residential accommodation units within the building block whereas tenement buildings are accommodation units within a building block and sharing common conveniences and services such as kitchen, toilet and bathroom. House of various types includes detached houses for single family occupation which could be a bungalow or a 2-storey, terraced house which has separate front and rear courtyards and duplexes.

A commercial property covers a wide range of shops (including those that offer retail and wholesale services like shopping centers) and office properties (including those that provide banking or other financial services, those that provide executive office space and structures that provide similar functions). It also includes warehouses, which are buildings where products are usually brought where they were awaiting being loaded for shipments or being kept for the goods unloaded to be distributed to other parts of the country. Shops covers a very wide range of property from the one room ‘corner shop’ carved out of a house to strip of shops along major routes and to the large department stores which are usually purpose-built and owner-occupied. Office premises range from the converted space within predominantly commercial area to purpose-designed office block within a Central Business District (CBD) with its elaborate services. It generally applies to premises which are used for professional trade purposes.

Ekpo *et. al.*, (2023), defined agricultural property as a real estate property that is used for agricultural activities. They further explained agricultural property to buildings that house agricultural businesses and properties intended to generate profit. Agricultural property refers to a real estate comprising land and buildings, but mainly land which is virtually indestructible and fixed in supply which is responsible for production of food, which is the basic need of man. They are used for the cultivation of crops and rearing of animals for example farmland, farmhouse, ranches, orchards, among others.

Study area

Itak, a fast-developing suburban in Ikono local government area of Akwa Ibom State is located on latitude 5°5’53” N and longitude 7°50’54” E. (www.tripmondo.com). It comprises the following villages: Afaha Itak; Afaha Obio-Enwang; Ekpemiong; Ikot Akpan Odung; Ikot Eduek Itak; Ikot Efre Itak; Ikot Ekpan Odung; Ikot Ide Itak; Ikot Inyang-Itak; Ikot Udofia Itak; Itak; Nung Okoro; Nung Udoe Itak; Obio Itak; Obot Etim; Odung Itak; Ukpap-Ekpan Itak; Ukpap Ikot Idang; Ukpap Itak. It is about 442km south of Abuja and falls in the tropical rainforest vegetation belt. Itak has an elevation of 250 meters above sea level and falls within the warm humid climate zone. In the

warm humid zone, there is very high solar radiation and humidity but with relatively low wind speed. The climate data for Itak showed that the climate comprises combined high temperatures of 24°C/75°F in the morning and above 35°C in the evening depending on the time of the year. Itak has also experienced rapid development since 2007 till date. The study area is characterized by the influx of developers, who try to meet with the demand of residential, commercial and agricultural real estate investments, which has led to the incessant development of structures with many design deficiencies.

Research Methods

This study employed the survey design method. Primary data required for this study was obtained through questionnaire survey. The questionnaire was designed in such a way as to obtain information on the average capital values of real estate properties. The real estate investments considered comprised the agricultural real estate investment (coconut plantation), commercial real estate investment (shop) and residential real estate investment (4-bedroom bungalow) developed in approximately 500m² of land. The developable (bare) land and industrial real estate were not considered in this research. The capital values of residential, commercial and agricultural real estate were collected from registered Estate Surveyors and Valuers who have executed their professional services in the study area sampled using the simple random sampling technique. However, every questionnaire was correctly filled in by each branch manager and returned for analysis. The sample size was 54 determined by using the disproportionate stratified sampling method, in which the three types of properties (managed by estate surveyors) were selected from each stratum of the 18 villages making up the Itak clan. The properties valued were all in good state of repair. Both descriptive and inferential statistics were employed in this research. The dependent variable was the capital values of real estate in the study area, while the independent variables were the types of real estate split into residential, commercial and agricultural real estate investments and coded 1, 2 and 3 respectively for easy analysis using the SPSS software. The technique of data analysis employed in the research was the one-way analysis of variance. Tukey's HSD was used to determine the nature of the differences between the types of real estate investment in the study area and every probable comparison of levels of the independent variable.

Data Presentation and Analysis

This section presented the results from analysis of data collected for the study and goes on to discuss the results accordingly. First, the profile of the respondents was analyzed; second, the capital values of real estate investments in the study area were presented, third, the descriptive statistic of the capital values of real estate in the study area within the study period was presented.

Fourth, the Tukey’s HSD post-hoc comparison results was displayed. Finally, one-way ANOVA results revealed the differences between and within the three groups of selected real estate properties.

Analysis of the profile of respondents

In this section, an attempt was made to analyse the profile of the respondents in order to ascertain the reliability of the data obtained.

Table 1: Respondents’ profile

Profile	Item	Frequency	Percentage (%)
Educational Qualification	Doctor of Philosophy (PhD)	8	14.81
	Master of Science (MSc)	11	20.37
	Bachelor of Science (BSc)	20	37.04
	Higher National Diploma (HND)	15	27.78
	Total	54	100
Professional Qualification	FNIVS	11	20.37
	ANIVS/RSV	18	33.33
	ANIVS	25	46.30
	Total	54	100
Years of Professional Experience	Above 20 years	5	9.26
	15 – 19 years	6	11.11
	10 – 14 years	18	33.33
	5 – 9 years	15	27.78
	1 – 4 years	10	18.52
	Total	54	100

Source: Researchers’ field survey, 2024.

Table 1 presents the profile of respondents who supplied primary data on capital values in terms of their educational qualifications, professional qualifications and years of professional practice as Estate Surveyors and Valuers. All the respondents were either polytechnic or university graduates with different categories of degree. The PhD holders, HND (Higher National Diploma) holders and MSc holders constituted 14.81%, 27.78% and 20.37% respectively while the BSc holders constituted 37.04% and formed the highest rate. This shows that all the respondents had good academic qualifications in the respective firms, which give more credence to the reliability of the data provided. In the same vein, all the respondents are in different membership cadre of the Nigerian Institution of Estate Surveyors and Valuers (NIESV), and most of them have professional

experience of above 5 years. This showed that all the respondents are academically and professionally qualified to supply reliable data for this study.

Analysis of the average capital values of real estate investments in the study area

In this section, the average capital values of residential, commercial and agricultural real estate in Itak clan comprising 18 villages were presented in Table 2 and types of real estate investments classified accordingly using 1 for residential, 2 for commercial and 3 for agricultural real estate investment.

Table 2: Capital values of real estate investments in the study area

Villages in Itak clan	Capital Values	Real estate investment type
Afaha Itak	10,000,000.00	3
Afaha Obio-Enwang	9,370,000.00	3
Ekpeming	6,900,000.00	2
Ikot Akpan Odung	8,200,000.00	1
Ikot Eduek Itak	9,790,000.00	3
Ikot Efre Itak	8,460,000.00	3
Ikot Ide Itak	9,600,000.00	2
Ikot Inyang Itak	9,300,000.00	2
Ikot Udofia Itak	8,700,000.00	2
Nung Okoro	7,650,000.00	2
Nung Udoe Itak	7,300,000.00	1
Obio Itak	7,900,000.00	1
Obot Etim	8,500,000.00	3
Odung Itak	9,200,000.00	3
Ukpan Ekpan Itak	8,680,000.00	2
Ukpan Ikot Idang	8,400,000.00	1
Ukpan Itak	8,900,000.00	1
Itak	6,950,000.00	1

Source: Researchers' field survey, 2024.

As shown in Table 2, the capital values of 6 residential properties, 6 commercial properties and 6 agricultural properties were presented. The residential, commercial and agricultural were coded 1, 2, 3 respectively. It was found out that the highest capital value of residential property was ₦8,900,000 found out in Ukpan Itak, and the lowest capital value of ₦6,950,000 found in Itak.

The table also revealed the highest capital value of commercial property which was ₦9,600,000 found in Ikot Ide Itak and the lowest capital value of ₦6,900,000 observed in Ekpeming. Finally,

Table 2 revealed the highest capital value of agricultural property as ₦10,000,000 in Afaha Itak and the lowest capital value as ₦8,460,000 observed in Ikot Efre Itak.

Table 3: Descriptive Statistics

	N	Mean	Std. deviation	Minimum	Maximum
Residential properties	6	7941666.6667	720011.57398	6.95E+6	8.90E+6
Commercial properties	6	8471666.6667	1019812.07419	6.90E+6	9.60E+6
Agricultural properties	6	9220000.0000	640655.91389	8.46E+6	1.00E+7
Total	18	8544444.4444	932878.04021	6.90E+6	1.00E+7

Source: Researchers' Analysis, 2024.

Table 3 showed that there was a total survey of 18 real estate in the study area and was further divided into three classes of real estate comprising 6 residential, commercial and agricultural real estate properties. The table showed that the mean capital values of residential, commercial and agricultural real estate investment in the study area were ₦7,941,666.67, ₦8,471,666.67 and ₦9,220,000.000 respectively.

Table 4: Tukey HSD post-hoc comparison

		Multiple Comparisons			95% confidence Interval	
		Mean Difference (I-J)	Std. Error	Sig.	Lower bound	Upper bound
Residential real estate values	Commercial real estate values	-530000.00000	467721.82299	.509	-1744893.5221	684893.5221
	Agricultural real estate values	-1278333.33333*	467721.82299	.039	-2493226.8554	-63439.8113
Commercial real estate values	Residential real estate values	530000.00000	467721.82299	.509	-684893.5221	1744893.5221
	Agricultural real estate values	-748333.33333	467721.82299	.276	-1963226.8554	466560.1887
Agricultural real estate values	Residential real estate values	1278333.33333*	467721.82299	.039	63439.8113	2493226.8554

Commercial real estate values	748333.33333	467721.82299	.276	-466560.1887	1963226.8554
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*. The mean difference is significant at the 0.05 level.

Table 4 presents every possible combination of levels of the independent variable. The first row representing commercial property values compared to agricultural property values, the second representing the residential real estate values compared to the agricultural real estate values and the last row representing the residential real estate values compared to the commercial real estate values.

Analysis of the variability between real estate investments in the study area

In order to fulfil the second research objective, the one-way ANOVA test was carried out to enable the researchers check if the types of real estate embarked upon by an investor has any effect on the capital values of the real estate investment and results presented in Table 4.

Table 5: One-way ANOVA of the variations in capital values and types of real estate investments in Itak.

	Sum of Squares	Df	Mean Square	F	Sig.
Between Groups	495007777777.775	2	247503888888.888	3.771	.047
Within Groups	984436666666.666	15	65629111111.111		
Total	1479444444444.441	17			

Source: Researchers’ analysis, 2024.

Table 5 showed the ANOVA source table. It showed the between group variance of 495007777777.775 which represented differences due to different categories of real estate investments in Itak. Similarly, the within group variance of 984436666666.666 represents individual differences among capital values. The table further showed an F-ratio of 3.771 and a significant value of 0.047 which indicated a significant difference among the variables.

Discussion of Findings

The researchers computed a one-way analysis of variance comparing the mean capital values of real estate investments in Itak with the three different types of investment in real estate under study. A significant difference was found among the types of real estate investment [$F(2,15) = 3.77, p < 0.05$] Tukey's HSD was used to determine the nature of the differences between the types of real estate investment in the study area. The analysis showed that the category of real estate coded as 1 (residential real estate) had lower capital values ($M = ₦7,941,666.67, sd = 720011.57$) than the category coded as 3 (agricultural real estate), $M = ₦9,220,000.00, sd = 640655.91$. However, real estate investment coded as 2 ($M = ₦8,471,666.67, sd = 640655.91$ commercial real estate) were not significantly different from either of the other two groups.

Conclusion

This research was conducted to ascertain whether there is a statistically significant difference between types of real estate investment in the study area and capital values of real estate investment. The study revealed the 18 clans that makes up Itak village in Ikono Local Government Area. The study further revealed the capital values of commercial, residential and agricultural property investment as well as ascertained the proportion of variance in the capital values of real estate investments in in Itak using the one-way Analysis of Variance model. It was concluded that there was a significant difference between the variables analysed because of a significant value of 0.047. The F value of 3.771 was seen in the result of the one-way ANOVA analysis.

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About the Authors



Dr. Aminat Ndatsu Abdullahi

Kaduna State, Nigeria



Dr. Aminat Ndatsu Abdullahi (ANIVS, RSV), hails from Lapai local government of Niger State and started her education journey at Zarumai model school and Lemu model school where she obtained her Primary School leaving certificate. She is an alumni of Federal Government Girls College BIDA where she underwent her secondary education. She proceeded to Federal University of Technology Minna and obtained a Bachelor of Technology degree in Estate Management. ESV.

Aminat, obtained a Masters in Estate Management from the Prestigious university of Nigeria, Nsukka (UNN). She also obtained a Postgraduate diploma in Education (PGDE) from Kaduna Polytechnic. Dr. Aminat is currently a holder of a Doctorate degree in Estate Management (PhD) from University of Uyo –Akwa Ibom state. Professionally, Dr. Aminat is a registered surveyor having professional membership with Estate Valuers Registration Board of Nigeria (ESVARBON) and Nigerian Institution of Estate Surveyors and Valuers (NIESV). On the career front, she started her journey with the Prestigious Kaduna Polytechnic where she rose to the rank of a Senior lecturer before transferring her services to the Air Force Institute of Technology(AFIT). Over the years, she has helped prepare future leaders for a globally competitive world. Her hobbies include reading, writing, solving problems, and spending quality time with her better half.



Nse Akpan Bassey

Akwa Ibom State, Nigeria



Nse Akpan Bassey was born in November 1983 in Calabar, Cross River State. A native of Ikot Akpan Nya, Ididep in Ibiono Ibom L.G.A. Akwa Ibom State, had his Primary Education at St. Theresa's Primary School. Obtained his Senior School Certificate at Government Secondary School Akamkpa, Cross River State in 1998. He proceeding to the University of Uyo for his B.Sc and M.Sc (Estate Management) 2007 and 2017 respectively. He is a well-trained security expert before joining the service of University of Uyo as a lecturer. He is currently a PhD candidate in the Department of Estate Management, University of Uyo. Mr. Bassey can be contacted at nsedarloveline@yahoo.com



Ekemini Clement Essien

Ikot Ekpene. Akwa Ibom State., Nigeria



Mr. Ekemini Clement Essien, B.Tech (Architecture), MSc (Architecture), G-NIA, G-ANCA, MNES, is a native of Ikot Abia Idem, Ikot Ekpene, Akwaibom State. He is a Part-time lecturer at Department of Architecture, Akwaibom Ibom State Polytechnic, Ikot Osuru. He obtained his

First School Leaving Certificate from Liberty Nursery and primary school, Ikot Ekpene in 2000. He attended Federal Government College Odi, Bayelsa State, where he obtained his West African Secondary School Certificate in 2006. He furthered his education and obtained Bachelor of Technology (B.Tech) Architecture degree with the prestigious Moddibo Adama University of Technology Yola, formerly Federal University of Technology(FUTY), Yola in 2015. He holds a Master's degree of science (MSc) in Architecture with specialization in Sustainable Architecture from the Abia State University, Uturu in 2024.

He is a member of various professional bodies, Graduate member with the Nigerian Institute of Architects (NIA), Graduate member with the Association of Nigeria Chartered Architects (ANCA) and a full member Nigeria Environmental Society (NES). He is happily married with a wife and a daughter.



Ubong Okpon Esen

Nsit Ibom. Akwa Ibom State, Nigeria



Ubong Okpon Esen, BSc (Arch), MSc (Arch) is a native of Ikot Oku Nsit in Nsit Ibom Local Government Area of Akwa Ibom State, Nigeria. He obtained his First School Leaving Certificate from All Weather International Nursery and Primary School, Idua Eket, Eket Local Government Area in 1992. He attended Federal Government College Ikot Ekpene, Ikot Ekpene then moved on to Apostolic Church Secondary School, Ikot Oku Nsit where he obtained his West African Senior School Certificate and National Examination Council Senior School Certificate in 2000. He gained admission into the prestigious University of Uyo where he studied and obtained a Bachelor of Science (BSc) degree in Architecture in 2007. During his one-year mandatory NYSC program, he served in University of Nigeria, Nsukka, under her Physical Planning Unit. He also holds a Master of Science (MSc) degree in Architecture from same University of Uyo with specialization in Energy Efficiency in Buildings. He is also into Building Information Modeling (BIM).

He is a Graduate member of the Nigerian Institution of Architects and he is a lecturer in Akwa Ibom State Polytechnic, Ikot Osurua, Ikot Ekpene with over 12 years' experience in academia and research. He also has great affiliation with Dra Vauras Co Ltd (a Construction Company in Uyo, Akwa Ibom State).

He is happily married with a child. He has interests in education, building designs, artworks (painting, drawing, sculpting among others), sports. He speaks Ibibio, English and Nigerian pidgin English fluently. Ubong Esen can be contacted via ubong.esen@akwaibompoly.edu.ng



Mbosowo Ebong Ekpo, PhD

Ikot Ekpene. Akwa Ibom State.



Dr. Mbosowo Ebong Ekpo [BSc (Est. Mgt.), MSc (Est. Mgt.), PhD (Est. Mgt.) ANIVS, RSV] is a native of Utu Ikpe in Ikot Ekpene Local Government Area of Akwa Ibom State, Nigeria. He is the Principal Partner of Mbosowo Ebong & Associates - a firm of Estate Surveyors and Valuers with its Corporate Headquarters at No. 93 Abak Road, Ikot Ekpene, Akwa Ibom State. He obtained his First School Leaving Certificate from Methodist School, Utu, Abak Road, Ikot Ekpene. He attended St. Mary's Science College and obtained his West African Secondary School Certificate in 1998. He gained admission into the prestigious University of Uyo where he studied Estate Management and successfully graduated in 2007 and obtained his Bachelor of Science (HONS) in Estate Management. He taught in Yobe State Polytechnic, Damaturu when he was posted to Yobe State for his compulsory NYSC programme in 2007. He holds a Master of Science (MSc) degree from the University of Uyo, with specialization in Property Valuation. His love for education earned him a Doctor of Philosophy (PhD) in Estate Management from the same prestigious University of Uyo, with specialization in Real Estate Investment Appraisal. He holds a Diploma Certificate in Statistical Data Analysis.

He is an associate member of the Nigerian Institution of Estate Surveyors and Valuers and has been conferred with the rights and privileges to practice professionally as a Registered Estate Surveyor and Valuer by the Estate Surveying and Valuation Board of Nigeria. He is a lecturer with over 15 years' experience in research and academia. He is happily married to Dr. Unwana Mbosowo Ebong and the marriage blessed with children. He plays all musical instruments and can speak Annang, English and Hausa languages fluently. Dr. Ekpo can be contacted at mbosowo.ebong@akwaibompoly.edu.ng