

THE ROLE OF COMMERCIAL PROPERTY MANAGEMENT IN ECONOMIC RECOVERY AND SUSTAINABILITY IN POSTCONVID-19 PANDEMIC ERA IN OGBETE MAIN MARKET ENUGU STATE NIGERIA

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Abstract

The foundation goal of this study is to examine role of commercial property management in economic recovery and sustainability in postconvid-19 pandemic era in ogbete main market Enugu state Nigeria. Commercial property management is becoming an in thing aiding investors to recoup sum of capital invested in real property. The term “**economic recovery and sustainability**” was geared towards exploring the environment without destroying it. Economic activities and business transaction was at stand still during the coronavirus pandemic. However, the effect of this universal calamity has affected and is still affecting so many part of the world during its post pandemic period; this study focuses attention on approaches and methodologies that will aid in recovering the economy at a sustainable degree. This study was carried out using sampling method and data were analyzed through application of statistical tool correlation using Pearson r, T-test and analysis of variance techniques were employed to assess the significant difference in assumption that the impact flow from a particular direction. On the identified variables. However, the results revealed that the significant was trivial which means that the impact is depending on some variables in which the outcome is economic benefit, environmental safety and social orderliness which is the zenith one can achieve from sustainable property management.

Keywords: *Commercial property, Management, Economic, Recovery Sustainability.*

I. INTRODUCTION

Ownership of real estate investment has various motives for its ownership, these ranges from investment, social status, residential, religious and institutional motives. In all, the dream of many individual, is to own real estate investment. Over the years property ownership has proven to be a reliable investment. In the face of economic downturn recession and other economic challenges, real investment still strives amongst other investment. However, the degree at which a commercial property will yield returns to a property investor is closely dependent on sustainable management (Emenike and Ezeudu, 2020; Olushola and Udechukwu, 2008) and (Udechukwu, 2006). Toivonen and Vitonen (2016) underlined that commercial property market is closely linked to the surrounding society as commercial buildings have several economic, environmental political, social and cultural influences. Toivonen and Viitanen (2015) also analyzed forces of shaping of future commercial property market. Many important indicators such as demand, supply, vacancy rates, absorption volume, proposed projects as well as economic indicators and legal tax matters are being included in the regular property market overviews of leading property companies. In modern practice of real estate management and valuation profession, sustainable management has gone beyond the scope of controlling, directing, and coordinating. It has metamorphosed into sustainable management such that property professionals have to improvise re-invent and administer technicalities that will further enhance property values without hunting the environment. Similarly, the property market is becoming more sophisticated and dynamic owing to the fact that properties are now being design, modified and renovating to suite principle of highest and best use and affordability simultaneously. (Arumugam *et al*,

2017), opined that the expectation of tenants has increase to a point that property management professionals can contribute value in a property by providing adequate facilities as a solution to business challenges (Kaganova et al, 2000) suggested that, the success of property management depends on treating tenants as valuable customers. Determining the preferences of customers allows companies to provide customize products and superior services (Georgia, 2012) argued that the idea of sustainability does not entirely eliminate cost maximization rather, he insisted that the logical correlation between building performance and value is that properties that are better maintained have, historically, achieve better market rents, values, and sale prices as the result of good management. (Scarrett, 1995) observed that property can produce good return, if the property manager prevent and or overcome seeming obstacles in the course of discharging his duties hence sustainable and effective management. Sustainable management is the abstract capital that has the efficacy of retaining property value over the useful life span of an estate investment; furthermore, the level of urbanization is driving towards achieving a pleasant and eco friendly society at minimal cost. The implication of this desire means that, an estate surveyor and valuer should get their self equipped with the modern trend of sustainable management by understanding principle involve in green building, sustainable housing and its management applications. More so, sustainable management is an interdisciplinary field that updates the technical knowhow of an estate surveyor and valuer in combining different approaches to solving property management problem so as to meet best international standard of practice, and to deliver in line with project delivery variables which considers “Time” of both the property and investment returns, “Cost” of present and future benefit and “Quality” which will command demand and value simultaneously.

Statement of Problem

Sustainable maintenance culture is one of the most encountered challenges in any estate life circle; from the decision making stage till the project completion stage is a short term stage, while maintenance to renovation stage is medium or long term stage (Iloaba, 2009) the life span of any estate investment will be dependent on sustainable maintenance. In ogbaete main market Enugu buildings suffer a lot of deterioration, dilapidation and obsolescence. The state of properties has also resulted to short fall in estate investment returns not only that, it has also shifted the attraction of occupiers to properties that are newly built forgetting that poor management will also render the newly built properties obsolete over some period of time. Consequently, this challenge has contributed seriously to the state of urban development going by the fact that ogbaete main market Enugu is an ancient market, or a nodal region according to (Umeakuka, 2009) the level of development in the study area has being, below expectation. One of the indices for measuring development in any urban area is the quality of housing infrastructure as opined by (Emenike, 2019) The level of this menace has resulted to government shifting their attention to other neighboring area which has also added salt to the existing injury. Again, poor management attitude has render available property vacant or compel the owners to rent their properties on less than full rental value (LFRV) basis. Timothy and olatoye (2012) opined that the responsibility of a property manager plays a pivotal role in commercial property management reason being that many varied duties of a property manager require the skills of a business executive, decorator, salesperson , parking lot attendant, gardener, housekeeper, information center, accountant, banker doctor, lawyer, social director, psychologist, marriage counselor, baby sitter, bookkeeper, rent collector, maintenance expert, security officer, keeper of the keys, telephone operator, messenger service, and compliant department. The manager must be also be soft-spoken, fast moving, poised, quick-thinking non-tiring, ever-available, mechanical-minded, all-knowing and never- ailing. This expert “expert” knows how to visit without visiting, sell without selling see without judging, hear without repeating – and all without having time for an interrupted meal. The property manager has a dual responsibility; to the owner or client who is interested in the highest return from the property; and to the tenants, who are interested in the best value for their money, including reasonable safety measures and compliance with fair housing laws.

Aim of the Study

The aim of the study is to examine the role of commercial property management in economic recovery and sustainability in postconvid-19 pandemic era in ogbete main market Enugu state Nigeria

Significance of study

we believe that this study will revamp commercial property management through economic recovery and sustainability not only in the study area but to the state and country at large especially, areas with similar challenges; it will also

educate all the parties concern on new trends in commercial property management which will reduces cost of management to a accepted level, promote efficiency and educate the relevant stake holders on new technicality of commercial property management with modern sustainability approach.

Objective of the Study

In this study, effort is geared towards accomplishing the following objectives:

- ❖ To investigate the role of commercial property management in economic recovery and sustainability in postconvid-19 pandemic era in ogbete main market Enugu state Nigeria
- ❖ To identify the cause of poor management attitude in the study area.
- ❖ To expose the latent benefit of commercial property management on economic returns and its sustainability advantage
- ❖ To develop a feasible framework that will enhance commercial property management in the study area.

II. CONCEPTUAL FRAMEWORK

In developed and developing urban areas both are experiencing the rapid growth of urbanization and this has resulted to series of environmental, psycho-cultural and socio-economical issues that need to be addressed. This problem emerges because of constant increasing in population, which has created the need for accommodation for various purposes; this gave birth to real estate investment sector that notwithstanding the sector has suffered many challenges amongst scarcity of funds, statutory regulations and the advent of convid-19 which affected the real estate sector. Therefore, the need to abate the issue of commercial property management raises much more concern on the role of commercial property management in economic recovery and sustainability, especially during postconvid-19 pandemic era, has stirred the quest for providing solution to the problem and challenges faced by the study area. Sustainable management is conceive in various approach (Olaniyi, and Smith, 2018; Lam *et al*, 2010) and (Odediran et al, 2012: Olarewaju and Anifowose, 2015). and particularly in the context of : sustainable management issues. Social (Ding, 2008) Environmental (Bruntland, 1987; Onuoha *et al*, 2017). Economy (Valery and Natalija, 2016). This different approach depends on interest (Worika, 2012). There are many definition and opinion on sustainable management which reveals the competing experience in the field. (Ihuah, 2015). asserted that the funder mental sustainable management of any development arrowed on tackling three major areas which ensure that people living today are entitled to justice and equal rights; environmental degradation must be alleviated or eliminated; and future generations must not be impoverished as a result of current actions. More so, contributing to the debate, (Millward et al, 2000). opined that sustainable management is not only being in harmony; rather it should involve a process of change in which the exploitation of resources, the orientation of technological development, and institutional changes are made consistent with future as well as present needs.

Dimensions of sustainable management and principles

Due to the fact that synergy is sought of these different implications, it has been commonly accepted that sustainable management consist of three dimensions:

- Social solidarity
- Environmental responsibility and
- Economic efficiency

Sustainable management calls for a long-term structural strategy for the world's economic and social systems, which aims to reduce the burden on the environment and on natural resources to a permanently viable level, while still maintaining economic growth and social cohesion. Only development that manages to balance these three dimensions can be sustained in the long term. Conversely, ignoring one of the entire development processes.

Social solidarity: equality of opportunities for people, involving welfare, quality of management on property should liberate occupiers and fulfill human needs, thus accommodation, comfort and quality security. This dimension views sustainable management to be avenue property maintenance with effective management promotes relationship between the tenant estate surveyor and land lord.

Environmental responsibility: the ability to use the natural resources without undermining the equilibrium and integrity of ecosystem, reduce burden on the environment (United nations, 1978) stressed the relevancy of meeting the present need without compromising the ability of future generations to meet their own needs. emphasis is given to the fact the present actions determine the future planet.

Economic efficiency: efficiency of economic and technological activities fosters investment and productivity. In property management economy examines cost effectiveness and returns on investment as the motive for sustainable property management is to preserve the physical condition and sustain the economic value of landed property and maintain a good relationship between men and their environment



Figure 1.1 shows the dimensions of sustainable management principles Source: (Filed Survey).

From the figure above, the concept employed by the authors agrees with the postulation of (Emas, 2015) which suggested that, the only route to achieve sustainable management is through integration of social, environment and economic concerns through the decision-making process. at the core of the key principle of sustainable investigating the economic benefit of sustainability in commercial property management, development is the decision-making factor, a decision-making process that moves the principles towards development that is truly sustainable. The tripod at the center illustrates that sustainable management cannot stand in the absence of this three dimensions as stated above. And as such, the tripod of sustainable management in commercial properties aims at solving housing accommodation problems, at the same time serving as security to property investment without hurting the ecosystem.

The Study Area

Enugu state is located in the south eastern geopolitical zone of Nigeria with its nickname (Coal City). it has about population of 722,664 according to the 2006 Nigeria census. Enugu state is on the coordinates 6°27'10''N 7°30'40'' and a land mass of 556km² with a time zone UTC+1(WAT) on the other hand ogbete main market is located in the heart of Enugu city as it is the largest and cheapest selling place where one can buy anything imaginable each market has its own layout with different areas dedicated to certain goods. The major type of commercial properties in the study area ranges from lock up shops/stores, warehouses, banking halls, plaza office complex, parking lot, transport terminus, petroleum stations, supermarket and shopping malls, alongside viewing centers



Figure 1.2 Picture Transport Terminal in Ogbete Main Market Enugu. Source: (Filed Survey).



Figure 1.3 Picture Lock up Shops and Stores in Ogbete Main Market Enugu. Source: (Filed Survey).



Figure 1.2 Picture showing an Aerial view of Ogbete Main Market Enugu. Source: (Filed Survey).

Relevant Stake Holders

For the purpose of this study to accomplished its’ objective there is a paramount need that various parties involved in sustainable management of commercial properties are knowledgeable about sustainable management and this state holder vary based on their various interest. However, this stake holder ranges from the property owner, to the estate surveyor or facility manager, tenant, allied technical expatriates and government regulatory agency. This entire stakeholders has one role or the other to play in property maintenance (Belo and Agbatewe, 2002)

III. RESEARCH METHOD

The information for this study was collected from site visit, oral interview, administration of questionnaire to stake holders directly involve which include estate surveyors land-lords and tenants as respondent for primary data while we consulted different text books, newsletter magazine, previewed journal papers and conference proceedings etc. as secondary data source. 175 questionnaire was administered to 50 estate surveyor (29%), 55 land-lords (31%) and 70tenants (40%) occupying different type of commercial properties in the study area and 120 (69%) was returned and analyzed using a stratify random sampling.

This study was aimed at analysis of three groups of sample population, property owners, estate surveyors and tenants. As result, descriptive and inferential statistics which include Pearson’s r, was adopted in testing the degree of direction between two variables furthermore, ANOVA was used in analyzing significant discrepancy of the groups concerned in this study, and our hypothesis was tested with T-test.

IV. RESULT AND DISCUSSION

The result of this research analysis shows in table below, table 4.1 gives information about the respondent

Table 4.1 Gender of the respondent

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid MALE	16	66.7	66.7	66.7
FEMALE	8	33.3	33.3	100.0
Total	24	100.0	100.0	

Table 4.1 Gender of the respondent Source: (Filed Survey).

The table shows that population of gender actively involved in property market either as land-lord, property manager or tenant in the study area is predominantly men as shown by the table above

Table 4.2 Category respondent

Relationship with Sustainable Property Management	Frequency	Percent	Valid Percent	Cumulative Percent
Land-lord	6	25.0	25.0	25.0
Estate surveyor	1	3.2	3.2	3.2
Tenant	15	62.5	62.5	100.0
Total	24	100.0	100.0	

Table 4.2 Category respondent Source: (Filed Survey).

The table above reveals that majority of property occupiers in the neighborhood are tenants while most of the properties lack property manager which also may have resulted to poor management that has also affect investment return over the period. Again, tenants level of response indicates that the state of sustainable management is a factor affecting them directly hence they are the end user of real property product with little or no maintenance culture.

Table 4.3 a one way Analysis of Variance of Data

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	.388	2	.194	.990	.388
Within Groups	4.112	21	.196		
Total	4.500	23			

Table 4.3 a one way Analysis of Variance of Data Source: (Filed Survey).

Table 5.3 above shows the variance of data analyzed. According to Daniel (2014), opined that ANOVA also test for significant differences between two or more groups. As shown the mean square values are computed by dividing the between and within groups sum of squares by their respective degrees of freedom (df), where df=2 and 21, respectively. The F-value (.990) is computed by dividing the mean square between groups by the mean square within groups. A one way ANOVA revealed that there were significant difference on sustainable management and the impact on investment return between the groups, $F(3.88)=0.99, P< 0.39$.

Table 4.4 Correlations of data

		Category of respondent	Are U Aware about Sustainable PPTY. MGT
Category of respondent	Pearson Correlation	.1	.138
	Sig. (2-tailed)		.520
	N	24	24
How informed are you about Sustainable Property. Management	Pearson Correlation	.138	.1
	Sig. (2-tailed)	.520	
	N	24	24

Table 4.4 Correlations of data Source: (Filed Survey).

From our correlation matrix looking at the sig. values (p) listed above r value which $p>0.52$. Examining these, we see that two of the four correlations are not significant. The significant correlation are between respondent aware of sustainable property management and how informed are you about sustainable property management ($r = 1, p =0.52$), and between category of respondent and how informed are you about sustainable property management ($r =0.138, p = .520$). Thus, our first conclusion concerns the no significant correlations. We can conclude that the state of awareness of the respondent is unrelated to the capacity at which return can increase on commercial property.

Table4.5 Paired Samples Statistics

		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	Does government have any responsibility in Sustainable Property Management	1.25	24	.442	V1. 090
	does lack of Sustainable Property Management affect your PPTY	1.25	24	.442	V2. 090

Table4.5 Paired Samples Statistics Source: (Filed Survey).

from the table above we can see that no significant negative value among the standard deviation between the score of two variables property ($V_1 = 0.090$, $V_2 = 0.090$), indicating that government has little or no responsibility on investment return on property as a result of apply principles of sustainable property management.

Table 4.6 Paired Samples Correlations

	N	Correlation	Sig.
Pair 1 Does government have any resp. SPM & does lack of SPM affect your PPTY	24	.111	.605

Table 4.6 Paired Samples Correlations Source: (Filed Survey).

The first column (table 4.7) shows that there is no significant difference between the two means (0.00), which is the numerator of the t-test formula. This is positive correlation because the mean of score (does the government have any responsibility on sustainable property management) a larger value is subtracted from the smaller value (does lack of sustainable property management affect your property) .

The second column presents the standard deviation of the difference scores (.590). the third column shows the standard error of the mean (.120), which is the denominator of the t-test formula. The 95%confidence interval presents the lower and upper limits of the mean difference (i.e. we can be 95% confident that the difference between the means falls somewhere between -249 and .249)

Table 4.7 Paired Samples Test

	Paired Differences					t	df	Sig. (2-tailed)
	Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
				Lower	Upper			
Pair 1 Does government have any responsibility? SPM – does lack of SPM affect your Property	.000	.590	.120	-.249	.249	.000	23	1.000

Table 4.7 Paired Samples Test Source: (Filed Survey).

The most important columns for our purpose are one presenting the obtained t-test value (0.00) and its probability, or significance (1.0) since the probability is above 0.5 we accept the null hypothesis of difference in disfavor of the alternative hypothesis that the difference is not real.

A paired-samples t-test revealed a no significant difference in government having any responsibility on sustainable property management, $t(23) = 0.00$, $p < 1.0$ this indicates that mean government having any responsibility on sustainable property management ($M = 1.25$) was in equilibrium with the (does lack of sustainable property management affect your property) ($m = 1.25$). The analysis provides evidence that impact of sustainable management in commercial property is little or no government responsibility, rather the professionals in the field of estate surveying and valuation should educate investors on the need to imbibe on this modern approach, as their effort will attract government intervention

V. CONCLUSIONS

The basic objective of this study is to investigate the role of commercial property management in economic recovery and sustainability in postconvid-19 pandemic era in ogbete main market Enugu state Nigeria. Going by the perception that commercial properties are expected to yield return on investment, that notwithstanding the study area is an urban

area with high and medium density population which positioned the real property market to function effectively. Sustainable property management are related in the sense that Green building is the practice of creating structures and using processes that are environmentally responsible and resource-efficient throughout a building life-cycle from design, setting-out to construction, operation, maintenance, management, renovation. Green building approach in property management is a framework that employs green building strategy in sustaining and existing building to promote investment returns and longevity of the property simultaneously. Evidence from the result revealed that the state of infrastructure in the study area constitute only about 20% while the poor attitude of property owners in the study area in respect to sustainable management in commercial property constituted 80% which has led to low investment returns on real property. It was also observed that government responsibility was (sig = 0.6) which show insignificant, it is the responsibility of government to build infrastructure such as road network, electricity and security. But not to manage in individual property. Secondly government is attracted to places with development potential than places that are in despair. At this point it's very important that the estate surveyors and valuers should rise on their feet through creating alternatives that touches across internalities and externalities responsible in delivering viable, durable and affordable commercial properties, as their skill and competence in the area of sustainable property management during the post pandemic era will aid in recovering our economy and at the same time promote sustainability that will make our urban community socially pleasant, economically conducive and environmentally friendly educate the public through sensitization campaign on sustainable property management (SPM). The benefit of this ideology is that when properties are well maintain it reduces outgoings and consolidates investment returns over a long period while at the same time repels dilapidation, deterioration and obsolescence. This can be achieving through consultation of an estate surveyor and valuer to map out a well-structured planned maintenance strategy depending on the age of the commercial property. Site inspection from time to time, regulation that governs occupying the property with adequate terms at the beginning of leasehold. Again, modification and some creative innovation like re- landscaping, installation of solar security lightening, installation of bio-digester and thermal air control facility these can help revamp economic value of properties with medium or long age span.

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