



Received: 12-06-2024  
Accepted: 22-07-2024

## International Journal of Advanced Multidisciplinary Research and Studies

ISSN: 2583-049X

### Examining the Benefits of Regular Property Maintenance Practice on Commercial Property Investment Returns in Uyo Metropolis, Akwa-Ibom State, Nigeria

<sup>1</sup> Anamelechi H, <sup>2</sup> Ekenta CE

<sup>1,2</sup> Department of Estate Management, Rivers State University Port Harcourt, Nigeria

Corresponding Author: **Anamelechi H**

#### Abstract

Commercial property maintenance is essential for preserving, sustaining, and enhancing real estate assets. Understanding the dynamics of return on investment (ROI) in commercial property is crucial for investors, developers, and policymakers, as irregular maintenance can adversely affect returns, property performance, and tenant satisfaction. This study investigates the benefits of regular property maintenance on commercial property investment returns in Uyo Metropolis, Akwa-Ibom State, Nigeria. Employing a survey design, data collection utilized questionnaires, and interviews of commercial property investors. Purposive

sampling yielded 51 retrieved questionnaires, representing 76.1% of the total population. Data analysis utilized simple statistical tools; frequency, percentage, mean score, and relative importance index (RII), revealing benefits such as increased property value, capital appreciation, and tenant retention. The study underscores the importance of comprehensive maintenance strategies in maximizing returns and ensuring sustained viability in commercial real estate markets. Future research should focus on emerging trends and innovative practices to provide actionable insights for investors and policymakers.

**Keywords:** Benefits, Commercial, Maintenance, Property, Investment Returns

#### 1. Introduction

Commercial property investment is a significant avenue for wealth creation and capital growth in urban centers like Uyo Metropolis. In recent years, amidst evolving market dynamics and increasing competition, property maintenance has emerged as a critical determinant of investment returns in this sector. The extent to which property owners engage in regular maintenance activities directly impacts the asset's value, operational efficiency, tenant satisfaction, and ultimately, the financial performance of the investment portfolio (Smith, 2018) <sup>[21]</sup>. Uyo Metropolis, the capital city of Akwa Ibom State, Nigeria, has witnessed a surge in commercial property development, driven by rapid urbanization and economic growth (Akpan and Ekpenyong, 2020) <sup>[1]</sup>. This growth presents both opportunities and challenges for property investors, as the demand for quality commercial spaces escalates alongside the need for effective maintenance strategies to preserve and enhance property value. Maintenance is a fundamental aspect of property management that directly impacts the property's value, tenant satisfaction, risk exposure, operating costs, and regulatory compliance (Smith, 2018) <sup>[21]</sup>. Investing in proactive maintenance practices is essential for maximizing returns and ensuring the long-term success of real estate investments.

Despite the recognized importance of maintenance in property management literature, limited empirical research focuses explicitly on its influence on investment returns in Uyo Metropolis. However, there remains a notable gap in the literature regarding certain aspects of maintenance practices and commercial property returns. For example, Smith *et al.* (2018) <sup>[21]</sup> noted that while there is ample evidence suggesting a positive correlation between maintenance practices and property values, there is limited research on the nuanced ways in which different types of maintenance activities, such as preventive maintenance versus reactive maintenance, impact returns. Similarly, Brown and Johnson (2020) <sup>[5]</sup> emphasized the need for more studies examining the long-term effects of maintenance investments on income generation and capital appreciation in commercial real estate portfolios. One area where the literature falls short is in providing a comprehensive understanding of the specific mechanisms through which maintenance practices directly influence commercial property returns. This research seeks to bridge this gap by examining the benefits of regular property maintenance on commercial property investment returns in the context of Uyo Metropolis. The significance of this study lies in its potential to inform property owners, investors, and

stakeholders about the economic rationale behind prioritizing maintenance activities. By understanding the direct correlation between maintenance efforts and investment returns, stakeholders can make informed decisions regarding resource allocation, risk management, and long-term sustainability in the commercial property market.

## 2. Literature Review

### 2.1 Commercial Real Estate

Commercial properties encompass a variety of income-generating assets, as classified by Udechukwu (2009)<sup>[22]</sup> and Olusegun (2011) into categories such as stalls, shops, malls, supermarkets, banking halls, offices, warehouses, chain stores, departmental stores, and mobile shops. Johnson, Davis, and Shapiro (2000)<sup>[13]</sup> further delineate four common categories: retail, industrial, offices, and mixed-use developments. In the real estate sector, commercial property encompasses properties used for profit generation, including shops, malls, offices, and industrial parks, each serving distinct functions. Offices cater to business and administrative activities, while shops serve consumer needs, and industrial properties facilitate manufacturing processes (Ball, Lizieri, and MacGregor, 2012)<sup>[2]</sup>. Commercial property management involves applying specialized skills to protect building investments, aiming to maximize returns for individuals, households, or corporate entities (Oladokun and Ojo, 2011)<sup>[16]</sup>. Concurrently, commercial property maintenance, as stressed by Ge and Du (2007)<sup>[10]</sup>, is crucial for determining a property's market value. Neglecting maintenance can degrade a property's physical condition, leading to depreciation and reduced economic returns. Thus, maintaining commercial properties optimally is essential for maximizing economic benefits and achieving maximum returns, particularly amid global economic challenges. Effective property maintenance and management practices are vital for ensuring consistent income, preserving and enhancing property investment return.

### 2.2 Commercial Property Maintenance

Commercial property maintenance involves various activities aimed at preserving and enhancing the physical condition and functionality of commercial real estate assets (Wong and Lam, 2020)<sup>[23]</sup>. This includes proactive management of buildings, facilities, and outdoor spaces to ensure safety, functionality, and aesthetic appeal for occupants and visitors. Core maintenance tasks include routine inspections, preventive maintenance, repairs, and upgrades to address wear and tear, extend building system lifespan, and comply with regulations (Smith *et al.*, 2018)<sup>[21]</sup>. Compliance with building codes, safety regulations, and environmental standards is essential. Moreover, prioritizing tenant satisfaction and retention by providing a well-maintained environment fosters positive relationships and lease renewals (Lee and Kim, 2019)<sup>[14]</sup>. Effective maintenance also mitigates risks and liabilities, protecting investment returns (Huang and Zhang, 2019)<sup>[12]</sup>. Overall, commercial property maintenance is crucial for preserving asset value, ensuring tenant satisfaction, compliance, and risk management, ultimately optimizing asset performance in the competitive real estate market.

### 2.3 Commercial Real Estate Investment Returns

Commercial real estate investment offers opportunities for

attractive returns, portfolio diversification, and wealth preservation (Brown and Sirmans, 2019)<sup>[4]</sup>. Investment returns in commercial real estate are closely linked to macroeconomic conditions and market dynamics, as highlighted by Gyourko and Kahn (2018)<sup>[11]</sup> and Fuerst and McAllister (2020)<sup>[9]</sup>. Economic expansion drives demand for commercial space, leading to rental income growth and capital appreciation, thereby enhancing investment returns. Besides, investor sentiment and market psychology significantly shape commercial real estate investment returns (Brown and Sirmans, 2019)<sup>[4]</sup>. Seiler (2019)<sup>[3]</sup> stated that behavioral finance theories suggest that market sentiment and herding behavior influence asset pricing and performance, impacting investment returns. Property-level characteristics and investment strategies also exert considerable influence on returns, as emphasized by Bond and Seiler (2019)<sup>[3]</sup> and Clayton and MacKinnon (2020)<sup>[8]</sup>. It is now known that different investment approaches offer varying risk-return profiles, allowing investors to align strategies with their objectives and market outlook. Chinloy and Megbolugbe, (2019)<sup>[7]</sup> stated that financial leverage, while common in commercial real estate investment, magnifies both upside potential and downside risk. Prudent capital structure management and risk mitigation strategies are essential for safeguarding investment returns, particularly in volatile economic environments. Furthermore, regulatory and policy factors significantly impact commercial real estate investment returns (Pivo and McNamara, 2020)<sup>[20]</sup>. Changes in tax codes, environmental regulations, and geopolitical events introduce uncertainty, influencing investor confidence and market dynamics. Moreso, commercial real estate investment returns are influenced by a complex interplay of macroeconomic conditions, market sentiment, asset-specific factors, financial strategies, and regulatory frameworks. Understanding these factors is crucial for optimizing returns and managing risks in commercial real estate markets. Clayton and MacKinnon (2020)<sup>[8]</sup> deduced that continued research and empirical analysis are essential for advancing knowledge and informing investment decisions in this dynamic field.

### 2.4 Consequences of Poor Maintenance in Commercial Real Estate Investment Returns

Irregular or poor maintenance practices in commercial real estate can significantly impact investment returns, as evidenced by existing research (Lee and Kim, 2019)<sup>[14]</sup>. One of the primary consequences is the diminished asset value, as highlighted by Smith *et al.* (2018)<sup>[21]</sup> and Brown and Johnson (2020)<sup>[5]</sup>. Deferred maintenance accelerates physical deterioration, resulting in functional obsolescence and diminished market appeal over time, thus lowering investment returns. Moreover, substandard maintenance negatively affects tenant satisfaction and retention (Lee and Kim, 2019; Chen *et al.*, 2021)<sup>[14, 6]</sup>. Issues such as unresolved maintenance requests and deteriorating building conditions lead to tenant dissatisfaction and increased turnover rates, disrupting cash flow and incurring additional costs. Additionally, irregular or poor maintenance heightens operational risks and liabilities for property owners and managers (Huang and Zhang, 2019; Wong and Lam, 2020)<sup>[12, 23]</sup>. Non-compliance with regulations can result in safety hazards, code violations, and legal liabilities, impacting investment returns through litigation expenses and

reputational damage.

Furthermore, neglecting maintenance undermines sustainability and energy efficiency efforts (Park and Choi, 2018; Liu *et al.*, 2022)<sup>[19, 15]</sup>. Lee and Kim (2019)<sup>[14]</sup> opine that inefficient building systems and environmental degradation increase operating costs and reduce asset value, hindering sustainability goals and tarnishing the property's marketability. However, irregular or poor maintenance in commercial real estate has far-reaching consequences on investment returns, affecting asset value, tenant satisfaction, operational risks, and sustainability outcomes. Prioritizing proactive maintenance practices is crucial for mitigating risks and optimizing investment returns. Park and Choi (2018)<sup>[19]</sup> suggested that continued research and collaboration are essential for advancing best practices and ensuring long-term success in commercial real estate investments.

### 2.5 Importance of Regular Maintenance in Commercial Real Estate Investment Returns

Regular maintenance is essential for the performance and sustainability of commercial real estate investments (Wong and Lam, 2020)<sup>[23]</sup>. Proactive maintenance correlates positively with property values, as highlighted by Smith *et al.* (2018)<sup>[21]</sup> and Brown and Johnson (2020)<sup>[5]</sup>. Through routine inspections and timely interventions, property owners mitigate physical deterioration, preserving asset values over time. However, tenant satisfaction and retention, crucial for maximizing investment returns, are significantly influenced by regular maintenance (Lee and Kim, 2019; Chen *et al.*, 2021)<sup>[14, 6]</sup>. Well-maintained properties create a safe, comfortable environment, fostering positive tenant experiences and increasing lease renewals. Moreover, regular maintenance serves as a vital risk management tool, ensuring compliance with regulations and minimizing legal liabilities (Wong and Lam, 2020)<sup>[23]</sup>. Proactive practices reduce the likelihood of emergencies, protecting investment returns (Huang and Zhang, 2019)<sup>[12]</sup>. Additionally, maintenance contributes to sustainability and energy efficiency, positively impacting investment returns (Park and Choi, 2018; Liu *et al.*, 2022)<sup>[19, 15]</sup>. By reducing operating costs and meeting sustainability goals, property owners enhance asset value. Carrying out regular maintenance is pivotal for driving investment returns in commercial real estate. Proactive practices preserve asset value, enhance tenant satisfaction, mitigate risks, and promote sustainability, optimizing investment returns. Wong and Lam (2020)<sup>[23]</sup> expressed that to drive investment returns; a continued research and collaboration are vital for advancing best practices and ensuring long-term success.

### 3. Research Methodology

The study examining the benefits of regular property maintenance practice on commercial property investment returns was conducted in Uyo Metropolis, Akwa-Ibom State, Nigeria. The research method adopted is survey research design in which questionnaires were developed and administered to the study subject. The study adopts quantitative method of data collection and analysis to assess the benefits for adopting regular property maintenance

practice to enhance commercial property investment returns on selected commercial properties in Uyo Metropolis and explore stakeholder perceptions. The target population for the study are: 42 Registered Estate Surveyors and Valuers, 16 Real Estate Developers and 9 Building Construction Firms involved in commercial property investment in Uyo Metropolis, Akwa Ibom State, Nigeria. Purposive sampling was carried out with a total of 67 questionnaires administered to the respondents (Estate Surveyors and Valuers, Real Estate Developers and Building Construction Firms); 51 questionnaires were retrieved representing about 76.1% of the total population which is considered sufficient for the study. Data collected for the study was presented and analyzed through the use of table, percentage, mean and relative importance index (RII). With the use of Likert scale, respondent's opinion on the benefits of regular property maintenance practice on commercial property investment returns in Uyo Metropolis, Akwa Ibom State Nigeria was obtained and they were asked to score the impact factors associated with benefits of regular property maintenance practice on commercial property investment returns, according to the degree of response: strongly agree with 5 points, agree with 4 points, Indifferent with 3 points, and disagree with 2 points and strongly disagree with 1 point.

### 4. Data Presentation and Analysis

#### Benefits of Regular Property Maintenance on Commercial Property Investment Returns

Table 1 shows the benefits of regular property maintenance on commercial property investment returns in Uyo. Table 1 reveals that majority of the respondents ranked increase property value and save costs on property with RII value of 0.84 (1<sup>st</sup>) respectively as the most benefits of property maintenance on commercial property investment returns. Similarly, the respondents perceived decreased unplanned downtime and attract more investors was ranked with RII value of 0.82 (2<sup>nd</sup>) respectively, while lengthened asset lifespan and promote health & safety was ranked with RII value of 0.80 (3<sup>rd</sup>) respectively, and occupants' retention, reduced asset failure and increase efficiency was ranked with RII value of 0.76 (4<sup>th</sup>) respectively as the benefits of property maintenance on commercial property investment returns. Subsequently, as shown in Table 4.3 other benefits of property maintenance on commercial property investment returns ranked include eliminate unnecessary scheduled and increase profitability with RII value of 0.75 (5<sup>th</sup>) respectively, preservation of asset and lower risk of breakdown with RII value of 0.72 (6<sup>th</sup>) respectively, and boost end-user's satisfaction and green image with RII value of 0.71 (7<sup>th</sup>). That is to say; the benefits of regular property maintenance can enhance return on investment of commercial property through increase property value, capital appreciation, increased rental value, attract more investors, lengthened asset lifespan, optimize property quality, promote health & safety, occupants' retention, reduced asset failure, higher vacancy rates, generating a higher income, increase profitability, preservation of asset, performance, minimize maintenance expenses, integrity, boost end-user's satisfaction and preserves market value.

**Table 1:** Benefits of Property Maintenance on Commercial Property Investment Returns

| Benefits of Regular Property Maintenance | Weigh: N=51 |    |    |   |   | Σfx        | Σfx/Σf      | RII         | Rank            |
|--|-------------|----|----|---|---|------------|-------------|-------------|-----------------|
|  | 5           | 4  | 3  | 2 | 1 |            |             |             |                 |
| Minimize maintenance expenses            | 17          | 14 | 9  | 6 | 5 | 251        | 4.11        | 0.82.       | 2 <sup>nd</sup> |
| optimize property quality                | 18          | 12 | 10 | 6 | 5 | 258        | 4.23        | 0.84.       | 1 <sup>st</sup> |
| Lengthened asset lifespan                | 18          | 11 | 9  | 7 | 6 | 245        | 4.01        | 0.80.       | 3 <sup>rd</sup> |
| Reduce property management Costs         | 11          | 13 | 11 | 8 | 8 | 220        | 3.61        | 0.72.       | 6 <sup>th</sup> |
| Promote health & safety                  | 18          | 11 | 9  | 6 | 8 | 245        | 4.01        | 0.80.       | 3 <sup>rd</sup> |
| Higher vacancy rates                     | 9           | 13 | 13 | 8 | 8 | 233        | 3.82        | 0.76.       | 4 <sup>th</sup> |
| Boost end-user’s satisfaction            | 10          | 11 | 16 | 7 | 7 | 216        | 3.54        | 0.71        | 7 <sup>th</sup> |
| Occupants’ retention                     | 9           | 13 | 13 | 8 | 8 | 233        | 3.82        | 0.76.       | 4 <sup>th</sup> |
| generating a higher income               | 11          | 13 | 13 | 7 | 7 | 230        | 3.77        | 0.75        | 5 <sup>th</sup> |
| Increase property value                  | 18          | 12 | 10 | 6 | 5 | 258        | 4.23        | 0.84.       | 1 <sup>st</sup> |
| preserves market value                   | 10          | 11 | 16 | 7 | 7 | 216        | 3.54        | 0.71        | 7 <sup>th</sup> |
| Preservation of asset                    | 11          | 13 | 11 | 8 | 8 | 220        | 3.61        | 0.72.       | 6 <sup>th</sup> |
| Attract more investors                   | 17          | 14 | 9  | 6 | 5 | 251        | 4.11        | 0.82.       | 2 <sup>nd</sup> |
| Capital appreciation                     | 9           | 13 | 13 | 8 | 8 | 233        | 3.82        | 0.76.       | 4 <sup>th</sup> |
| Increase Profitability                   | 11          | 13 | 13 | 7 | 7 | 230        | 3.77        | 0.75        | 5 <sup>th</sup> |
| Performance                              | 10          | 11 | 16 | 7 | 7 | 216        | 3.54        | 0.71        | 7 <sup>th</sup> |
| Integrity                                | 11          | 13 | 11 | 8 | 8 | 220        | 3.61        | 0.72.       | 6 <sup>th</sup> |
| <b>Average</b>                           |             |    |    |   |   | <b>234</b> | <b>3.83</b> | <b>0.76</b> |                 |

**Legend:** <3.00= Disagree, >3.00= Agree. **Note:** Σf = Number of values; Σfx = Sum of Values; Σfx/Σf = Sum of Values divided by Number of values (mean), and RII = relative importance index.

Source: Author’s Field Survey, 2024

**5. Discussion of Findings**

**Benefits of Regular Property Maintenance on Commercial Property Investment Returns**

The findings as presented in Table 1; indicated that more than half of the respondents with RII values of >0.60 ranked increase property value, capital appreciation, increased rental value, attract more investors, lengthened asset lifespan, optimize property quality, promote health & safety, occupants’ retention, reduced asset failure, higher vacancy rates, generating a higher income, increase profitability, preservation of asset, performance, minimize maintenance expenses, integrity, boost end-user’s satisfaction and preserves market value as the benefits of regular property maintenance can enhance return on investment of commercial property. The findings of this study aligned those well-maintained properties command higher rental and resale values compared to neglected ones. Moreover, the study highlighted that regular maintenance mitigates depreciation, thereby safeguarding investors' capital and maximizing investment returns over time. As maintenance practice is however prone to a lot of problems which are capable of preventing or at best reducing the chances of realizing anticipated investment objective. It implies that property maintenance plays a fundamental role in preserving asset value and ensuring long-term sustainability in commercial real estate markets. This an indication that effective maintenance practices contribute to enhancing property aesthetics, functionality, and tenant satisfaction, thereby attracting and retaining tenants, which directly correlates with investment.

Similarly, the achievement or success of the art of nursing and directing an investment in commercial property with a view to obtaining maximum return is a function of how well a property is maintained and able to effectively prevented and/or overcome seeming obstacles in the course of the property. Investors are more inclined to invest in properties with a reputation for quality maintenance, as it reflects prudent asset management and instills confidence in future investment performance. In most cases, commercial property often requires ongoing maintenance, repairs, and

periodic renovations to attract and retain tenants. The costs associated with maintaining the property, managing common areas, and updating facilities can be substantial. It will need to budget for these expenses and ensure that the property remains visually appealing and well-maintained to attract quality tenant. This means that sustainable maintenance initiatives, such as energy-efficient upgrades and waste management programs, not only reduce operating costs but also enhance the property's appeal and marketability. This study has identified that the benefits property maintenance are central or crucial strategies for commercial property longevity, financial success, and capital appreciation. As proactive maintenance practices help identify and rectify potential hazards, reducing liability risks and insurance premiums for property owners. Commercial property maintenance is an essential need because every property is different. And having a close eye on the situation can maximize the owner’s return on the investment by keeping the building functional well into the future. This allows property owners to have a stable income from their investment, without the need to estimate income based on commercial property maintenance costs. Therefore, preserving asset value and attracting tenants to fostering operational efficiency and compliance with regulatory requirements, effective maintenance practices are integral to optimizing investment performance in the commercial real estate sector.

**6. Conclusion and Recommendations**

This study examined the benefits of regular property maintenance practice on commercial property investment returns in Uyo Metropolis, Akwa-Ibom State, Nigeria. Regular maintenance of commercial properties is a critical aspect of property management, encompassing a range of activities aimed at preserving asset value, ensuring tenant satisfaction, and mitigating risks. Drawing on the insights from literature, return on investment (ROI) of commercial property is a fundamental concept in finance, providing a measure of profitability relative to the cost of investment. Understanding the determinants and dynamics of ROI across



various asset classes and investment strategies; particularly commercial property is essential for investors, analysts, and policymakers. The research acknowledges that increased property value, capital appreciation, increased rental value, attracting more investors, lengthened asset lifespan, optimize property quality, promote health & safety, occupants' retention, reduced asset failure, higher vacancy rates, generating a higher income, increase profitability, preservation of asset, performance, minimize maintenance expenses, integrity, boost end-user's satisfaction and preserves market value are the benefits of regular property maintenance that can enhance return on investment of commercial property. Unequivocally, the study establishes that the significance of property maintenance is a critical determinant of commercial property investment returns. Proactive maintenance practices not only preserve asset value and enhance tenant satisfaction, but also mitigate risks and align investments with sustainability and environmental, social, and governance (ESG) imperatives. Moving forward, integrating robust maintenance strategies into investment frameworks is essential for optimizing returns and ensuring long-term viability in commercial real estate markets. Future research should continue to explore emerging trends, innovations, and disruptions shaping commercial real estate investment landscapes, providing actionable insights for investors and policymakers alike.

## 7. References

1. Akpan EE, Ekpenyong E. Urban Growth and Its Implications for sustainable Development in Uyo Metropolis, Nigeria. *Journal of Sustainable Development in Africa*. 2020; 22(3):47-61.
2. Ball M, Lizieri C, MacGregor B. *The Economics of Commercial Property Markets*. UK: Routledge, 2012.
3. Bond S, Seiler MJ. Asset Characteristics and Commercial Real Estate Investment Performance. *Real Estate Economics*. 2019; 47(3):770-797.
4. Brown G, Sirmans C. Investor Sentiment and Commercial Real Estate Returns: Evidence from the REIT Market. *Journal of Real Estate Finance and Economics*. 2019; 58(1):115-139.
5. Brown J, Johnson M. The Impact of Regular Maintenance on Commercial Property Values: Evidence from a Meta-Analysis. *Journal of Property Research*. 2020; 37(2):189-206.
6. Chen Yu, *et al.* Regular Maintenance and Tenant Satisfaction: A Case Study of Commercial Properties in Singapore. *Journal of Property Management*. 2021; 29(3):278-293.
7. Chinloy P, Megbolugbe I. Leverage and Commercial Real Estate Returns: Evidence from REITs. *Journal of Real Estate Finance and Economics*. 2019; 58(2):293-314.
8. Clayton J, MacKinnon G. Investment Strategies and Commercial Real Estate Returns: A Meta-Analysis. *Journal of Real Estate Research*. 2020; 42(2):237-272.
9. Fuerst F, McAllister P. Economic Fundamentals and Commercial Real Estate Returns: A Cross-Country Study. *Journal of Property Research*. 2020; 37(4):353-370.
10. Ge XJ, Du Y. Main Variables Influencing Residential Property Values Using the Entropy Method: The Case of Auckland. Paper Presented at the Proceedings of the 5th International Structural Engineering and Construction Conference: Hunan, Japan, 2007.
11. Gyourko J, Kahn M. Economic Fundamentals, Investor Sentiment, and Commercial Real Estate Returns. *Journal of Real Estate Finance and Economics*. 2018; 57(3):319-341.
12. Huang L, Zhang H. Risk Management and Regular Maintenance: Implications for Commercial Real Estate Investors. *Journal of Real Estate Finance and Economics*. 2019; 59(1):87-104.
13. Johnson T, Davies K, Shapiro E. *Modern Methods of Valuation of Land, Houses and Buildings: Estate Gazette London*, 2000.
14. Lee S, Kim H. Regular Maintenance Practices and Tenant Satisfaction: A Comparative Study of Commercial Properties. *Journal of Property Investment & Finance*. 2019; 36(4):384-400.
15. Liu Yan, *et al.* Sustainable Maintenance Practices and Energy Efficiency in Commercial Real Estate: A Review of Strategies and Implications. *Sustainable Development*. 2022; 29(1):34-50.
16. Oladokun TT, Ojo O. Incursion of Non-Professionals into Property Management Practice in Nigeria. *International Journal of Advances in Engineering and Management (IJAEM)*. 2011; 3(9):537-543.
17. Olusegun KG. "Property Valuation", Principles and Practice in Nigeria. Olusegun Kuye and Associates Lagos, 2011.
18. Olusegun KG. *Introduction to Property Valuation (Second Edition)*. Adro DAILAR Heritage Company Limited, Lagos, Nigeria, 2011.
19. Park J, Choi H. Energy Efficiency and Regular Maintenance in Commercial Real Estate: A Case Study. *Journal of Sustainable Real Estate*. 2018; 11(1):45-62.
20. Pivo G, McNamara K. Regulatory Impacts on Commercial Real Estate Investment Returns: Evidence from Tax Policy Changes. *Journal of Urban Economics*. 2020; 116:103257.
21. Smith J, *et al.* The Importance of Regular Maintenance for Commercial Property Investment: Evidence from the United States. *Journal of Real Estate Literature*. 2018; 26(2):167-184.
22. Udechukwu CE. *Principles of Valuation: (Second Edition)* IVEOM Nigeria Limited Palmgrove, Lagos, Nigeria, 2009.
23. Wong E, Lam W. Legal Compliance and Regular Maintenance: Implications for Commercial Property Management. *Journal of Property Research*. 2020; 37(3):305-320.