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COMPARATIVE ANALYSIS OF INVESTMENT ATTRIBUTES OF HOTEL AND COMMERCIAL PROPERTY IN SOUTH-WESTERN NIGERIA

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Investment in real estate extends beyond property use on annual tenancy or short leases basis, but also includes the provision of accommodation with varied renting patterns such as short let and time share. Generally, hospitality industry comprises of commercial and non-commercial activities and services; it is an investment that is housed in a real estate asset that renders services in trade form. Technically, hotel investment is one of the breeds of real estate investment, but practically considered more as a part of the breed of pure business investment. This empirical work therefore highlighted and compared the attributes of hotel investment and commercial property investment measuring their performance through occupancy rate analysis. From a sample of 177 commercial properties and 70 hotel properties in the Central Business Districts (CBD) of Ikeja, Abeokuta, Ibadan, Osogbo, Akure and Ado-Ekiti; adopting a questionnaire survey on investment managers of these two property investment options. The research findings revealed that commercial and hotel properties have similarity in 4 of the qualitative variables and different in the remaining 8 variables. The study further revealed no significant difference in the occupancy rate of commercial property (0.89) and the hotel property (0.80) as reflected by the Kolmogorov Smirnof (K/S) two sample tests. Although this seemed to be the first comparative study of direct commercial property and direct hotel property investment attributes in Nigeria, it is concluded that hotel property could be a more attractive and better investment as revealed by the short-term advance payment attribute and its dynamic response to economic situation than the commercial property. It is recommended that subsequent study should extend to investment characteristics through trend analysis of return on these investments.

Keywords: commercial real estate, hospitality, hotel, investments, occupancy rate

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INTRODUCTION

Generally, investment in property or real estate can be spread on bare land, residential properties, office buildings, strip stores, shopping centres, industrial properties and diverse realty investments such as hotels and motels (Sirota, 2004). Commercial property is a development or use of land that entertains business operations, requires huge capital outlay and has significant proportion in the nation's capital and general economy.

There is a new form of distinguishing commercial property at the international scene, for instance, the emphasis in Asian real estate market is on Purpose Built Commercial Property (PBCP) and Purpose Built Office (PBO) in Malaysia. In Nigeria, Iroham, Oluwunmi, Simon, and Akerele (2014) was of the view that commercial property in urban centres can be categorized into three types; purpose-built office space, converted office space and shopping complex, but Bello (2012) viewed purpose-built commercial property at the perspective of shopping complex, or and office complex.

Ozigbo and Ozigbo (2013) specified commercial property as composite of office property and retail property. Commercial property is an 'investible real estate' presented by Bello (2012) as property occupied for business activities by multiple-tenants, generating stream of income that can be analysed and thus being a source of financial returns to the owner from the rent paid by the occupants.

In most cases, these properties are found on the high streets of the prime areas of urban centres specifically the CBDs. For the sake of this study, commercial property has been limited to purpose built commercial complex (shopping or/and office); that are built for business purpose from the onset, used purely as business premises and not wholly owners occupied, located on the prime streets of CBDs of the study areas.

Hotel is simply described as accommodation and hospitality by ILO (2010) and in the opinion of Singh, Schmidgall and Damitio (2011), it is an operating business that is housed in a real estate asset - building. It has real estate and services trade categories. Anywhere jobs are located with major concentrations of economic and commercial activities; hotels will follow (Rutherford and O'Fallon, 2007).

Hotel can therefore be defined as a place where tourist stops (being the traveller) and becomes a guest. It is an establishment that provides paid lodging on a short-term basis and facilities which can range from a basic bed and storage for clothing to luxury features (Arnaboldi and Spiller, 2011). Compared to other sectors of the global economy, the Hotel Catering and Tourism (HCT) industry is one of the fastest growing, accounting for more than one third of the total global services trade (ILO, 2001).

Investment pattern in hotel globally indicated that Blackstone has more than US$12 billion in real estate funds, accounting for the largest amount of available capital in the HCT industry (Fresnel and Lausanne, 2009). The United Nations World Tourism Organization (UNWTO) confirmed that between 70% and 75% of international tourists' expenditure go to hospitality services on an annual basis (Akpabio, 2007). This confirms the strategic importance of the sector to tourism and even the economy.

In Europe, around 33 per cent of all transactions regarding hotel properties were the result of private equity fund buyouts and divestments. However, hospitality industry is composed of commercial and non-commercial activities and aspect. George (2001) perceived hospitality as the commercial activities which offer consumers accommodation, menus and drinks when out from home while promoting a welcome, warm friendly experience that benefits travellers.

As part of hospitality industry, hotel in addition to accommodation provision counts a wide range of services including restaurants, casinos, private clubs, managed food service, event planning, tourism related businesses, travel providers, and refers to the relationship process between a guest and a host (Santoro, 2015).

In developing countries and transition economies, Nigeria inclusive, 80 per cent of the hotels were under non-equity modes of operation, meaning they were under individual ownership, management contracts, franchise or leases (UNCTAD, 2007). The commercial and hotel properties (despite being housed under the real estate category), possess a noticeable level of similarities and differences that needed to be clearly understood in relation to some attributes, this kind of attributes analysis is still missing in Nigeria.

There is therefore a need to distinguish real estate investment from trading as well as removing the service effect from hotel property performance to ascertain its real estate attributes. Despite the dearth of quality data, this study aimed at highlighting and comparing investments attributes of these investment options and measures their performance through occupancy rate approach to guide the investors' decision making.

LITERATURE REVIEW

Commercial Property Investment

Commercial property type invested in with the view to create continuous income or property bought or developed purposely to earn income through renting, leasing or price appreciation. It constitutes a significant part within asset markets and it is used as an investment medium which provides revenues to its holders based on value. It also has a clear evidence of income that can be analysed as returns on investment and can be sold in the property markets (Bello, 2012). Noting the importance of this means of investment, various authors have written either on its investment attributes or investment, at local and international scope. Investment attributes in this regard are the qualitative features of property which can aid its performance in term of rewards, but not the investment characteristics – the quantitative rewards analysis for a defined period.

Bello (2009) utilized the coefficient of multiple regression model outcomes on the attributes against log price to explore the importance of Finland commercial property attributes to arrive at the influence it may have on prices and home owners' decision making on where to live, time to make purchase and age of building to buy. This index could not apply within the scope of performance analysis, but on the bench-marking of real estate portfolios or decision making in the portfolio management asset allocation. At the same time, this would increase the transparency, liquidity and professionalism of the German and other related real estate market. This work was based on accounting reports, limited to hedonic pricing of general real estate in Germany; it is not explicit on investment properties of an emerging economy. However, the work represents a hedonic based index methodology to guide the home owners or renters where the appraisal is used as the representative body of building hedonic characteristics, especially when fresh to explain transaction prices; it does not specifically focus on the investment attributes of property elaborately to guide investors, but the property owners and renters.

Krystalogianni, Matysiak and Tsolacos (2004) examined the significance of widely used leading indicators of the UK economy for predicting the cyclical pattern of commercial property performance using monthly capital value data for UK industrials, offices and retail from the Investment Property Databank (IPD). This work was however not on comparative attributes of direct real estate investment, but on prediction of already established secondary data of indirect commercial property in the United Kingdom.

In Asia continent, Graeme, Kwong and Siu (2009) assessed the significance and performance of the Chinese commercial property market and compared it with six developed and emerging commercial property markets in Asia over the period of 1998-2007 for both direct and indirect property. This comparative work of direct and indirect real estate investment found out that Chinese commercial property had significantly enhanced performance and diversification benefits to Chinese investors in recent years, but unable to distinguish or identify the similarity between the two investments compared.

Colwell, Munneke and Trefzger (1998) applied a hedonic model to Chicago office property utilizing building characteristics and some neighbourhood characteristics as explanatory variables. The results depicted a contrary result to general market belief that there was a nominal expansion in Chicago office transaction prices over the course of the 1980s. This work on hedonic model is limited to office property alone, and mere personal observations of the authors on building and neighbourhood characteristics but not on attributes of comparative direct investments.

Fisher, Geltner and Webb (1994) examined the alternative price indices in the US commercial property markets. After an empirical look at un-smoothed appraisal based indices, ex-post transaction based indices and un-levered REIT share indices; they concluded that each index method can provide different insights and uses for investors and academics alike. This is restricted to commercial property performance index, but not extended to hotel investment.

In Nigeria, Yakub, Balarabe, Salawu and Gimba (2013) used correlation and time-series analysis to investigate the effect of the rent review on occupancy ratio of multi-storey commercial properties in Kaduna city between 2006 and 2012 using a semi-structured questionnaire (along with interview) administered on tenants and managing agents of 3 selected multi-storey buildings. The study discovered that the ceaseless increase in rent on the properties over the years impacted on the occupation ratio of these buildings by virtue of inverse relationship between the occupancy-status and rentals in the buildings, thus, increase in rental value reduces the occupancy rate. Although this was on direct commercial property investment, but it has inadequate sample of just three commercial properties in a city and was unable to investigate attributes of the investment property.

Bello (2012) analysed the risk and return profile of commercial property in South-Western Nigeria with selected stocks market investment between 2000 and 2009; compared the inflation hedging characteristics and diversification potentials of investing in commercial property and selected stock market investment using data of rental and capital values for commercial properties and stock market data of prices and dividends (return) for banking, insurance and conglomerates sectors. The study found that stock market options offered attractive higher return when compared with commercial property albeit higher risk with commercial property having diversification benefits to stocks investment. The study is limited to the investment characteristics but not inclusive of the investment attributes of commercial property and do not compare property with hotel investment specifically.

Babajide, Emele, Oni and Durodola (2014) examined the implications of property market forecasts to commercial property valuation in Nigeria and revealed that real estate forecasting is not popular in the Nigerian market. However, there would not be a reliable forecasting of the commercial property market when the attributes of such investment are not properly understood, evaluated or compared with other investment appropriately.

Iroham et al. (2014) used ANOVA and Tukey Post-Hoc Test to assess the trends in rental values of commercial properties in Akure between 2006 and 2011 and discovered that the converted office space is mostly predominant (53%) while the shopping complex is the most professionally managed property (46%) and that the rental values of these properties are significantly different. This work is restricted to the investment characteristics and not inclusive of the attributes of investment. Furthermore, the data used for this study were limited to 22 estate surveying firms in Akure town of Ondo State.

Ogunba, Obiyomi and Dugeri (2014) examined the inflation hedging characteristics of commercial property investments in Ibadan metropolis in Nigeria between 2000 and 2010 and found out that property returns have a poor hedge against actual inflation, a partial hedge against unexpected inflation and almost a complete hedge against expected inflation. This indicated that commercial properties may not offer as much protection against inflation as is usually expected by investors. In the same direction, Dabara (2014) considered return profile of commercial property investment, but in selected state capitals of South-Western Nigeria like Ogunba et al (2014) focusing on actual, expected and unexpected inflation rates for the period of 2002 and 2012. Three of Six (6) state capitals of the South-Western Nigeria were considered, but the work should have been more robust if all the 6 state capitals of the South-Western Nigeria were covered.

From all of the above past studies, it would be observed that the focuses are on performance measurement of either direct or indirect commercial property, little emphasis was placed on the investment attributes of direct commercial property specifically.

Hotel Investment

A Survey of hotel investment literature on the other hand focused on indirect form of investment. Kim and Jang (2012) emphasised the importance of understanding the difference between Hotel Real Estate Investment Trust (Hotel-REIT) and Hotel C-Corp structures in the lodging industry by comparing the risk-return characteristics and performance of Hotel-REITs with C-Corporation hotel companies (Hotel C-Corps). This was achieved by estimating 2 asset pricing models (single-factor and three-factor) for each portfolio and using Wald test statistics to test their differences. The result indicated little significant difference in hotel REITs risk-return characteristics and performance than hotel C-corps, but no significant difference in market risk-return characteristics and performance. Although, the findings of the work can be used by portfolio managers to construct a diversified portfolio and render hotel investors' decisions between the two organisational structures with less complicity, the limitation of the work is that 30% of the total variation in the hotel firms' return still remains unexplained by the adopted pricing models. Furthermore, apart from the fact the work does not compare hotel with commercial property, the study does not include the investment attributes of hotel investment.

In an attempt to estimate the cost of equity capital for lodging industry, Madanoglu and Olsen (2005) observed that traditional models like CAPM or the Fama-French three factor model are not adequate to estimate the cost of lodging firms' equity because the models were only limited to investment characteristics, but do not properly measure the intangible attributes relevant to the lodging industry. In a related study, Kim et al. (2002) examined the return and risk relationship of hotel REITs and factors affecting the systematic risk or beta of the hotel companies with adoption of single asset capital asset pricing model (CAPM), they also compared the performance of hotel REITs with other market portfolios and other REITs sub sectors, but the investment attributes of the hotel were not analysed.

Lu, Berchoux, Marek and Brendan (2015) determined whether luxury hotel managers and customers have the same understanding of service quality and satisfaction and whether there is a disparity between services offered by luxury hotels and the way customers actually experience them in Taiwan using qualitative data (interview). The findings of their work indicated that satisfaction, luxury and quality of service have the same understanding in the minds of managers and guests. This is a work limited to service delivery in a hotel, but not on analysis of hotel investment attributes specifically.

Pan, Wu and Song (2012) investigated the usefulness of search query volume data in forecasting demand for hotel rooms and identified the best econometric forecasting model. The research findings indicated that the three ARMAX models used consistently outperformed their ARMA counterparts, validating the value of search volume data in facilitating the accurate prediction of demand for hotel rooms. Although this work validate the value of search query volume data in predicting hotel room demand, the first of its kind in the field of tourism and hospitality research, which could be used to predict various types of tourist consumption and activities, such as hotel occupancy, spending, and event attendance, but the work's weakness is that it focused on only one tourist city with five specific tourist related queries it would have been better to focus on other aspects of tourist consumption and on more destinations, using a larger number of queries to increase accuracy of the work, furthermore, it is restricted to forecast of hotel investment, not on investment attributes specifically.

Santoro (2015) verified the correlation between performance and its determinants in the context of the Piedmont hotel industry, with a sample of 112 hotels in Piedmont. The noted weakness of this work is that it relied only on secondary data from "World Economic Impact Report" by the World Travel and Tourism Council (WTTC, 2014) integrated with data collected on web platforms such as Booking, Expedia, etc. The study investigated whether variables as stars rating, dimension and added services provided are correlated to performance, measured by revenue per available room (RevPar), a performance metric typical of the hotel industry. This work is not extended to the general attributes of hotel investment.

Barsky and Labagh (1992) attributed performance indication such as price, location, cleanliness, reputation, personal service, and appealing image as parameter that travellers use to evaluate the quality of the hotel. In the hotel industry, in particular, competition is based on the "total value" offered with the services, so it is necessary to evaluate the various dimension of the value. Hence, hotel industry performance can be measured using occupancy performance, such as average occupancy rate (Sun and Lu, 2005), operating revenues, average production value per employee and other indicators. Other factors of hotel investment characteristics (performance) such as cancellation, overbooking, unsold room and reduced patronage are among the germane issues in hotel investment, but these are not extended to the investment attributes specifically.

Overbooking decision for instance is one of important and complicated decision-making in hotel investment, which is related directly to the occupancy rate and yield of hotel revenue management. It is necessary for a hotel manager to observe cancellation pattern in the history to make a reliable decision. Phumchusri and Maneesophon (2014) developed overbooking models to determine the optimal number of overbooking for hotels having one and two different types of rooms, using mathematical modelling to find the optimal solutions of overbooking for stochastic cancellation that can assist hotel manager to make practical decision. The findings proved that for hotels with only one type of room, there exists a closed form solution to guarantee the optimal number of overbooking, depending on the cost of customers walking to other hotels, the cost of unsold rooms and cancellation distribution observed in the past.

In Nigeria, Sanni (2009) examined the contributions of the hospitality industry (represented by Hotels and Restaurants) to the Nigerian economy (represented by the Gross Domestic Products (GDP) from 1980 – 2006, using simple regression analysis. The findings of the research indicated that a positive correlation existed between the hospitality industry and the GDP. The study only focused on investment performance of the hotel not on its attributes. In other related work, Oparanma and Gabriel (2012) determined the problems associated with hospitality industry failures in Port Harcourt and concluded that success in the hospitality industry may very well depend on the degree to which each owner understand his strength and weaknesses and how sensitive it is to all the people within his environment. However, understanding the attributes of hotel investment would assume to indicate its strengths and weaknesses to investors in a better way.

Durodola, Oloyede, Ayedun and Oluwunmi (2014) established the operational effectiveness of hotel facilities in South-Western Nigeria via customers' perception as an alternative way of measuring performance of hotel facilities. In addition to physical assessment of hotel facilities and system operations using survey data collected from hotel's customers. The study discovered the disparity between the assessment of the engineers who was employed to maintain the facilities and the customers who pay for the facilities. Their study did not find out the linkage among quantity, quality and operational sturdiness and restricted itself to the operative effectiveness of hotel facilities but not hotel accommodation specifically.

From the foregoing, it would be observed that the focuses of most of the earlier studies is more of performance measurement of hotel investment with little emphasis being placed on the investment attributes of direct hotel property investment, just as it was identified for commercial property.

Comparing short-letting with long-letting, the comparative analysis of hotel investments and timeshare undertaken by Powaga and Powaga (2008) using Grand Chateaux hotel in Las Vegas to find out that the timeshare investment alternative, yielded high benefits against the hotels, making the timeshare resort a better investment than the hotel operation and therefore preferred by developers in Las Vegas. Result further showed that timeshare have immunity to economic performance. Although, this is the most related work to this research, both investments are a breed of short-let, a very short term compared to the tenancy attributes of commercial property, there is therefore a need for comparing short-letting with long-letting.

However, in order to extend the attributes analysis beyond qualitative view, the analysis shall involve the occupancy rate at quantitative view as previously documented by Sun and Lu (2005).

PROBLEM STATEMENT

Sequel to the crash in the global capital market in 2008, the growing importance of the commercial property investment and hotel investment in the real estate industry has therefore been attracting investors' attention but this has been studied at a far distance of understanding. Irrespective of the growing importance of these two investment vehicles, the basic understanding of their attributes and comparison are still insufficient in the literature, this is a notable gap that cannot be overlooked, justifying the need for this research.

With the exception of investments performance, no literature on REITs actually compares the investment attributes of commercial property with hotel property. Furthermore, available literature on hotel and hospitality has either addressed the REIT hotel investment solely or focused on comparing specific hotel REIT with the REIT market generally or compare hotel REIT with other REIT subsector or compare hotel REIT with the general stock market (Kim, Mattila and Gu, 2002; Jackson, 2009 and Kim and Jang, 2012).

The focus of such past literatures on hotel investment included Jackson (2009}; Kim et al, (2002) and Gu and Kim (2003) which focused on performance of hotel REITs and hotel C-corps; Kim, Ham and Moon (2012) which focused on the hotel ranking by qualitative approach; Lu, Berchoux, Marek and Brendan (2015) which looked at quality of service and customer satisfaction of the hotels while Pimpao, Correia, Duque and Zorrinho (2014) examined the effectiveness of hotel branding, the cost of lodging company equity was also investigated by Madanoglu and Olsen (2005) and Lee and Upneja (2008).

But these have not much been replicated in the directly owned individual hotel companies, most especially in Nigeria. In the same vein, there is literature on the performance of commercial property (Colwell et al 1998, Krystalogianni et al 2004, Alcock, Glascock and Steiner 2012, Bello 2012, Iroham et al 2014 among others). These previous studies on commercial property addressed direct or indirect commercial property differently.

No work seemed to have specifically compared the attributes of direct hotel property with that of commercial property especially in Nigeria; therefore, there is a need for empirical analysis of the in-depth attributes of commercial asset as well as hotel investment of local content to be added to the existing body of knowledge. This is with the aim of providing investment information to investors for making viable property investment options.

COMMERCIAL AND HOTEL PROPERTY PERFORMANCE MEASURES

Performance measures widely used in the hotel industry in the literature include Total available rooms, average occupancy, Revenue per Available Room (RevPAR), Average Daily Rate (ADR), while that used for commercial property are Total available space, average occupancy, Revenue Per Available Space (RevPAS) and Average Daily Rate (ADR). Total available (rooms/space) represent the number of rooms/space available multiplied by the number of days in the report period. This measures the capacity and rate of occupation in commercial property and hotels system. Average occupancy measures the utilization of capacity and represents total paid room or space occupied divided by total available rooms/space. Revenue per available room/space, or RevPAR/RevPAS, measures performance yield and represents total room/space revenues divided by total available rooms/space. Namasivayam, Miao and Zhao (2007) and Blanco, Oehmichen and Frood (2011) focused on RevPAR as a performance metric in the hotel industry, which is calculated by dividing a hotel's total guest room (total available space) revenue by the room count and the number of days in the period being measured. RevPAR/RevPAS provides insight into how well a hotel or commercial property is utilizing its room/space inventory. Average daily rate measure room/space pricing and is represented as total room/space revenues divided by the total number of paid rooms occupied by hotel guests or the total number of paid space occupied by tenants. Room revenues of hotel is calculated as the number of rooms × room rate × number of days in a week × number of weeks sold, with two weeks reserved for maintenance purposes) × occupancy rates (75 per cent — the number of rooms or quantity of space rented out of the available rooms/total space). The average occupancy rate/vacancy rate yardstick seemed to fit for the performance of hotel and commercial property investment ranges from 0 to 1 (in decimal) or 0 to 100 (in percent). The closer the vacancy rate is to 0, the better the level of economic vitality of a commercial property and or hotel building (Udoekanem, Ighalo and Nuhu, 2015). The higher the occupied space to stock of office space ratio and the available rooms to the paid rooms, the lower the vacancy rate and conversely It is widely believed that there are distinct factors that underlie the investment attributes of industry specific characteristics of hotel as well as commercial property investments that provide the investors with practical information that they can use in making investment decisions. Therefore, this study analyses the two investment options, in term of their common attributes and occupancy rate of investment object.

STUDY AREA AND SCOPE OF THE STUDY

The focus area for this study is limited to the commercial property and hotel property within the South-western geo-political zone of Nigeria; in particular state capital of Lagos, Ogun, Oyo, Osun, Ondo and Ekiti States represented as Ikeja, Abeokuta, Ibadan, Osogbo, Akure and Ado-Ekiti respectively These cities have some common economic, socio-cultural and political features, emanated from the same old region of Nigeria and shared common regional characteristics. Subject properties of focus that are for pure investment purpose in the high street of the CBD using land value as the decision rule. Generally, hotel investment as earlier pointed out is made up of accommodation and hospitality (ILO, 2010), this current study is limited to the accommodation aspect of hotel properties and total available space for letting on commercial properties. In addition, since vacancy rate is an important indicator of the level of economic vitality of a commercial area as well as hotel investment attributes, the vacancy rates of the two real estate investments means were mainly examined. According to Nigerian Tourism Development Corporation (NTDC) corroborating Standard Organization of Nigeria (SON) in 2001, over 70% of the total hotel stock in Nigeria meets standard set for national classifying and grading of Hotels and other Serviced accommodation in Nigeria, and majority of them are located in these capital cities that usually host commercial property as well.

RESEARCH METHODOLOGY AND DATA COLLECTION

This study is both qualitative and quantitative in nature adopting a questionnaire survey and interview session. Data were collected with the use of a structured questionnaire and complemented with an interview session with the managers of both types of investment properties under study. The high streets in each state capital of the study areas were first identified, neighbourhood and high streets of equivalent land value were selected followed by determination of number of purpose-built commercial properties and hotel properties on each representing the target population for the study comprising of 886 (497, 66, 148, 72, 55, 48) and 354 (132, 38, 77, 42, 36, 29) for commercial and hotel properties respectively. From these target populations in strata, the sample size was randomly selected by Book of random Tables adopting Bartlett *et al* (2001) sample size determination guide. The sample size of 266 (149, 20, 44, 22, 17, 14) and 106 (40, 11, 23, 13, 11, 9) were selected as samples size for commercial property and hotel property respectively. Total of 177 and 70 questionnaires representing 66.54% and 66.04% were successfully retrieved for commercial property and hotel investments respectively for the analysis. Data on the attributes of investment analysis were collected on 12 variables; description of the investment property, ownership, source of investment financing, management responsibility of investment property, owner’s level of involvement on investment activities, state of repairs, renting pattern, purpose of renting by the occupants, sources of income generation, determinants of rental review, frequency of rental review and percentage of total income as outgoing on investment through the use of questionnaire. Numeric data on occupancy rate were collected from the property and hotel managers by means of interview. Data were analysed with the aid of frequency using tables and percentage distribution coupled with the two sample test Kolmogorov-Smirnof (K/S).

ANALYSIS AND RESULTS

Table 1 presents all the 12 stated qualitative variables of the study. Investment description and categorization were basically done as star for hotel and purpose built for commercial property. Starting from a description, majority (44.63%) of commercial properties has a combination of offices and shopping complexes while 45.71% of the sampled hotel properties are a 3-star rating. The ownership of commercial property as well as hotel property reflected that most of these investment properties were privately and individually owned as evidenced by 70.62% and 68.57% responses respectively. Source of investment financing reflected that both investments exhibit private equity source as the major source of their investment financing (commercial properties 72.32% and hotel 50%) while commercial properties are managed by the estate agents on behalf of their owners (63.28%), majority of hotel owners (65.71%) managed their investment property by themselves. Hotel investment commanded very good state of repair as indicated with 65.71% responses whereas commercial property had a fair state of repair (41.81%). Owners are fully involved in both property and investment management of the hotel (67.14%) but owners of commercial properties were not involved in the investment management but limited their management to the property only (50.28%).

Renting pattern indicated that both investment properties are in favor of payment of rent in advance, long term payment in advance for commercial property (89.27%) and short-term payment in advance for hotel property with 87.14% response rate. The renting by the occupants indicated the purpose of renting of commercial property as well as of hotel property is mostly for business endeavor; this is represented by 51.41% and 60.00% responses respectively. Source of income to the owners is another attribute of diverse between commercial property and hotel property, while the income of commercial property investors is mainly from rent collected on the property (97.74%), hotel investment has a diverse source of income in addition to the usual room sales/room rentals (97.14%). What determined rental review of commercial property is basically the state of the property market as indicated by 62.15% response from the respondents, but combinations of state of the economy and services and goodwill of hotel property determines the rental review of hotel property (97.14%). The average percentage of total income as outgoing on investment for commercial property was put at 14.5% less than hotel property's 31.6%. Lastly, rental review frequency showed that while commercial property rent is mostly reviewed biennially (42.94%), review of hotel rent is done occasionally (60.00%). From the above analysis, it could be inferred that the two investment options shared similarities in; type of their ownership, source of investment financing, renting pattern and purpose of renting by the occupants. These investment options however differ in property description/classification, management responsibility of the investment property, state of repairs, owners' level involvement in the management, source of income generation, determinants and frequency of rental review, and average % of total income as outgoing on investment. It could therefore be inferred that they have more attributes of differences than that of similarities. These areas of similarities and that of differences should be able to guide the existing and potential investors in these investment options in making appropriate investment decisions.

Table1: Analysis of Qualitative Data on Investment Attributes

	COMMERCIAL PROPERTY			HOTEL PROPERTY			
Main Variables	Sub-variables	Frequency (177)	%	Sub-variables	Frequency (70)	%	Remarks
	Shopping complex	47	26.55	3 star	32	45.71	D
Description of Investment Property	Office complex	51	28.81	4 star	22	31.43	D
	Shopping/office complex	79	44.63	5 star	16	22.86	D
Ownership	Private/ individual	125	70.62	Private/ individual	48	68.57	S
	Family	19	10.73	Family	6	08.57	S
	Corporate	26	14.70	Corporate	12	17.14	S
	Government	7	03.95	Government	4	05.71	S
Source of Investment financing	Leverage	31	17.51	Leverage	28	40.00	S
	Private equity	128	72.32	Private equity	35	50.00	S
	Equity capital	15	08.75	Equity capital	4	05.71	S
	Combined private/equity	3	01.69	Combined private/equity	3	04.29	S
Management responsibility	Agent	112	63.28	Agent	1	01.43	D
of the investment property	Owner	12	06.78	Owner	46	65.71	D
	Agent/owner	43	24.29	Agent/owner	7	10.00	D
	Corporate in-house	10	05.65	Corporate in-house	16	22.86	D
State of repairs	Very good	47	26.55	Very good	46	65.71	D
	Good	51	28.81	Good	14	20.00	D
	Fair	74	41.81	Fair	8	11.43	D
	Poor	5	02.82	Poor	2	02.86	D
Owner's involvement in investment	Full involvement	22	12.42	Full involvement	47	67.14	D
activities	Partial-involvement	66	37.29	Partial-involvement	13	18.57	D
	Non-involvement	89	50.28	Non-involvement	10	14.29	D
Renting pattern	Long term Payment in advance	158	89.27	Long term Payment in advance	-	-	S
	Short term Payment in advance	2	01.13	Short term Payment in advance	61	87.14	S
	Long term Payment in arrears	15	08.47	Long term Payment in arrears	1	01.43	S
	Short term Payment in arrears	2	01.13	Short term Payment in arrears	8	11.43	S
Purpose of renting by the occupants	Business	91	51.41	Business lodging	42	60.00	S
	Services rendering	68	38.41	Tourist lodging	11	15.71	S
	Govt./non profit	9	05.08	Official lodging	10	14.29	S
	Others	9	05.08	Transit	7	10.00	S
Source of income generation	Rental only	173	97.74	Rental only	2	02.86	D
	Rental and diverse trading & services	4	02.26	Rental and diverse trading & services	68	97.14	D
Determinants of rental review	State of economy	46	25.99	State of economy	34	48.57	D
	State of property market	110	62.15	State of property market	2	02.86	D
	Services & goodwill of investment	21	11.86	Services & goodwill of invest. Property	34	48.57	D
	Regulatory directives	-	-	Regulatory directives	-	-	D
Frequency of rental review	Biennially	76	42.94	Biennially	2	02.86	D
	Annually	-	-	Annually	5	07.14	D
	Monthly	-	-	Monthly	-	-	D
	Occasionally	40	22.60	Occasionally	42	60.00	D
	Not-specified	61	34.46	Not-specified	21	30.00	D
Average % of total income as outgoing on investment	Taxes, management fee, income void, insurance, interest on capital, repairs, levies/dues, etc	14.5%	14.5	Taxes, management fee, income void, insurance, interest on capital, repairs, levies/dues, etc	31.6%		D

Source: Authors' Field Survey (2015) *S = Similarity, *D= Discrepancy

To complement the qualitative data findings, the quantitative data on the occupancy rate as the performance rate of commercial and hotel investment through space occupation approach are presented in Table 2. Total of 138,165 m2 is available from all the sampled commercial properties from the whole study area. Ikeja has the highest of 103,950, while Ado Ekiti has the least of least of 2880m2.

However, 129,268.01m2 of the total available space was occupied in the study area as of the time of this study. Commercial property in Ikeja has the highest average occupied space of 1050m2, while Ado Ekiti has the lowest average occupied space of 288m2. The hotel property has a total of 2111 available rooms for renting in the whole study area, but average of 1720 rooms of the total available rooms was financially occupied during the year of this study. Ikeja has the highest number of hotel rooms represented as 910 while Akure has the lowest, represented as 154. Furthermore, Ikeja has highest number of occupied rooms of 801 and Akure has lowest rental rooms of 129. The findings further showed that Ikeja has highest average rooms per hotel (35) than other state capitals. The implication of this finding is that the ratio of occupation of commercial properties corresponds with that of available spaces, the higher the available spaces, the higher the occupied spaces (Ikeja) and the lower the available spaces, the lower the occupied spaces (Ado Ekiti). The implication of this finding on hotel property is that the ratio of occupation of saleable rooms corresponds with that of available saleable rooms, the higher the available saleable rooms, the higher the occupied saleable rooms (Ikeja) and the lower the available saleable rooms, the lower the occupied saleable rooms (Akure).

Table 2: Commercial Property and Hotel in South-Western Nigeria Space and Rooms Availability (2015)

	State Capital	TNCP	SCP	TAS (M^2)	TAS (M^2)	TOS (M^2)	AS (M^2)	TNH	SHT	TAR
NOR	AR/H									
801	IKEJA	35	497	99	103950	98752.50	1050	132	26	910
175	ABEOKUTA	27	66	13	6006	5345.34	462	38	8	216
330	IBADAN	31	148	30	15960	14523.60	532	77	15	465
142	OSOGBO	24	72	14	5684	5001.92	406	42	8	192
129	AKURE	22	55	11	3685	3427.05	335	36	7	154
143	ADO-EKITI	29	48	10	2880	2217.60	288	29	6	174
1720	TOTAL	168	886	177	138165	129268.01	3073	354	70	2111

*TNCP: Total number of commercial properties; SCP: Sampled commercial properties; TAS (M^2): Total available space per meter square; Total occupied space per meter square; AS (M^2): Average space per meter square; TNH: Total number of hotels; SHT: Sample hotels; TAR: Total available rooms; NOR: Number of occupied rooms; AR/H: Average room per hotel.

Source: Authors' Field Survey (2015)

From analysis in Table 3, the occupancy and vacancy rate for the two compared investment properties was derived. The commercial properties as well as hotel property occupancy rates were the highest in Ikeja with 0.95 and

0.88 respectively. Ado Ekiti has the least occupancy rate in commercial property 0.77, but not the least in hotel property occupancy rate, Ibadan has the least occupancy rate of 0.71. On the average, the occupancy rate of the whole study area is 0.89 for commercial property and 0.80 for hotel property. This indicated that commercial property has the higher calculated occupancy rate than the hotel property in the study area during the period of this study.

Table 3: Occupancy /Vacancy Rate of Commercial Property and Hotel Investment in South-Western Nigeria.

State Capital	CPOR	CPVR	HTOR	HTVR
IKEJA	0.95	0.05	0.88	0.12
ABEOKUTA	0.89	0.11	0.81	0.19
IBADAN	0.91	0.09	0.71	0.29
OSOGBO	0.88	0.12	0.74	0.26
AKURE	0.93	0.07	0.84	0.16
ADO-EKITI	0.77	0.23	0.82	0.18
TOTAL	5.33	0.67	4.80	1.20
AVERAGE	0.89	0.11	0.80	0.20

*CPOR: Commercial property occupancy rate; CPVR: Commercial property vacancy rate; HTOR: Hotel occupancy rate; HTVR: Hotel vacancy rate.

Source: Authors' Field Survey (2015)

The two samples Kolmogorov Smirnof test (O'Connor and Kleyner 2012) ran on both investments indicated unlike the calculated interpretation that the occupancy rate of commercial property is higher than that of hotel property, there is no significant difference in these occupancy rates; since the calculated value of 0.114 is lesser than the theoretical/table value of 0.563 at alpha level of 0.5 and at degree of freedom of 5. The calculated value is shown in Table 4. This implied that both investments reflected similarity in their rate of occupation.

Table 4: The calculated value for Kolmogorov-Smirnoff test

Observed proportion for commercial property:	$\frac{0.95}{5.33}$	$\frac{0.89}{5.33}$	$\frac{0.91}{5.33}$	$\frac{0.88}{5.33}$	$\frac{0.93}{5.33}$	$\frac{0.77}{5.33}$
Observed proportion for hotel property:	$\frac{0.88}{4.80}$	$\frac{0.81}{4.80}$	$\frac{0.71}{4.80}$	$\frac{0.74}{4.80}$	$\frac{0.84}{4.80}$	$\frac{0.82}{4.80}$
Observed cumulative for commercial property	$\frac{0.95}{5.33}$	$\frac{1.84}{5.33}$	$\frac{2.75}{5.33}$	$\frac{3.63}{5.33}$	$\frac{4.56}{5.33}$	$\frac{5.33}{5.33}$
Observed cumulative for hotel property:	$\frac{0.88}{4.80}$	$\frac{1.69}{4.80}$	$\frac{2.40}{4.80}$	$\frac{3.14}{4.80}$	$\frac{3.98}{4.80}$	$\frac{4.80}{4.80}$
Difference between observed cumulative:	$\frac{0.07}{5.07}$	$\frac{0.15}{5.07}$	$\frac{0.35}{5.07}$	$\frac{0.49}{5.07}$	$\frac{0.58}{5.07}$	$\frac{0.53}{5.07}$

$\frac{0.58}{5.07} = \mathbf{0.114}$ Source: Authors' Field Survey (2015)

DISCUSSION OF RESULTS AND ITS IMPLICATIONS

The finance of commercial property and hotel investment in Nigeria is by private equity unlike in the advanced nations where it is majorly by equity capital. High response to investment equity in both types of investment confirmed the initial findings of UNCTAD (2007) that documented 80% of equity as capital equity and 20% for private equity in developed countries against 33% to 67% for developing countries. The level of owner's involvement in the investment indicated that commercial property owners have little or no involvement in the investment activities operated on the property, but hotel investment business like-attributes requires the owner to be more involved directly or indirectly in the activities of the investment. Provision of accommodation with the advance receipt of renting charge is applicable to both investments, but the hotel investment requires a short stay renting (like a day or some days) while commercial property requires a long stay renting such as tenancy and leasing. The focus of enterprise has diverse income from hotel, but income from commercial property is limited to rental income only. The exchange rate problem faced by Nigeria due to turbulent economic situation witnessed in 2015 was an advantage to the hotel investors than commercial property investors because with short term advance rental payment, it is easy for the hotel investors to easily adjust their rental rate to reflect the dollar rate equivalent, opportunity that eluded the commercial property investors. The interview session with the managers of commercial and hotel properties revealed that commercial property and hotel property have interchange of activities; while commercial property receive the day activities of occupants, hotel property receive the night activities of the occupants this is because the purpose of patronage of commercial property is for business and office activities during the day time, while the purpose of patronage of hotel is purely lodging mostly at night. Commercial property exhibit long stay average of 2-10 years of its occupants and short stay of average of 3 days of its occupants. Hotel investment has a high level of operating maintenance management and requires more facilities management than commercial property concern. Data on sales transaction of hotel investment are relatively scarce as compared to commercial property which has few sales transactions documentation; therefore, the change of ownership was not well noted for hotel investment as it rarely comes to the property market for sale transaction. It also has cultural and religious sentimental as hotel investment is perceived as promoting immorality and social misbehavior. Four of qualitative variables displayed attribute similarity between the two investments while there are attributes of discrepancies in the remaining 8 variables.

CONCLUSION AND RECOMMENDATIONS

This work was not extended to trading aspect of hotel investment and return performance of both investment means, it only attempted to lay foundation for other works to improve on through qualitative variable coupled with occupancy rate approach; therefore, it is recommended that subsequent works can extend this work to trend analysis of risk-return as done in the more developed US market by Kim and Jang. At the expiration of annual rent/lease of commercial property, there is a tendency for some sitting tenants to vacate or surrender their tenancy, creating more vacancy. In the other way, already vacancy may be filled with new occupiers, thereby distorting the established occupancy rate, rate and rent are dynamic. In addition, this occupancy rate was established in the year 2015, the preceding years' occupancy rate (trend) was not ascertained, neither were the succeeding years occupancy rates predicted. Although both investments require advance payment, but unlike the rent fixed for the period on commercial property which may not be easily change until proper renewal notice is served, hotel rate is more dynamic and can easily change with situation in economy, though this may have attendant effect on demand. Investors in hotels and commercial property as well as occupiers are both interested in the performance of their investment and money; hence their commitment to effective performance. This can be perceived as a function of satisfaction in accommodation quality and value for money from the perspective of hotel customers but as a function of business and services feasibility and viability on the part of commercial occupants' point of view. Commercial as well as hotel property returns deemed to be dynamic with the economy, but that of hotel is deemed to be more than commercial property especially due to the volume of its transactions over year. In conclusion, during unstable and turbulent economic situation like one recently experienced in Nigeria, short stay duration ensures easy adaptation to variation brought by a change in the economy more than the long stay due to long term financial commitment by the occupier. This study has created the awareness that commercial property and hotel investments were housed under real estate investment generally, compared them, serve as an effective guide to investors in the feasibility aspect of planning for these real estate investments and provided the useful information that can assist in making investment decisions on which specific one to choose. Furthermore, it can guide investors towards combining the two investments means effectively.

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