

# REFINED

A PUBLICATION OF FINE AND COUNTRY WEST AFRICA

2020 EDITION

## REAL ESTATE INVESTMENT IN AN ERA *OF* VUCA: VOLATILITY. UNCERTAINTY. COMPLEXITY AND AMBIGUITY.



## THE

# ANTIDOTE



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# VUCA 2020 - A Perfect Real Estate Storm

## *New thinking New Normal*

The year 2020 as we all know is the beginning of a new decade which many looked forward to with great expectations and hope for positive changes both in their personal lives and businesses. However, it all seemed to come to a crushing halt with the outbreak of the Corona virus otherwise known as Covid-19. The Covid-19 pandemic has been described as a Black Swan event, an unpredictable event that has resulted in a global crisis. With the lockdown across the world, businesses and industries including Real Estate have been affected. The Virus has claimed thousands of lives across the globe, many have lost their means of livelihood and many businesses have been wiped out. These events and their ripple effects on the economy across the globe have created panic and a sense of uncertainty.

We can best describe these times by the acronym VUCA. The acronym was first used in 1987 from the leadership theories of Warren Bennis and Burt Nanus to describe Volatility, Uncertainty, Complexity, and Ambiguity of general conditions and situation. VUCA has defined Market behavior as governments, employees, business owners and investors battle bail outs, recession, devaluation of currency, amortization of loans, unemployment, humanitarian care, rental debt and treatment for the virus. But we like to say that operating or investing in Nigeria as a developing country, especially in real estate, in a sense, has mostly been characterized by uncertainty, whether it is how to register your title to the infrastructural issues, to taxes and all the other challenges.

However, our mission at Fine & Country West Africa is to inspire confidence in Nigeria and the Real Estate market by providing high-level insights, market intelligence and opportunities. Considering that Fine & Country West Africa was founded in a period of recession with economic conditions similar to the ones we are experiencing at this time, we recognize that there are always opportunities for investors and markets within markets. The flip sides of obstacles are always opportunities, and we believe that those opportunities exist in various segments of the market. Interestingly, during this lockdown, in the last ten weeks or so in Nigeria, it's been incredible that on a weekly basis we have received strong inquiries from different segments of potential investors. The one key segment would be the people we refer to as opportunistic investors, ranging from those in the diaspora who are looking to invest in commercial Real Estate to the locals who take a long term view and want to invest in residential properties, including land, family homes, apartments, distressed and discounted properties.

At Fine & Country West Africa we have adopted a creative view of the acronym VUCA and given it an alternative interpretation.

**Volatility** is replaced with **VISION**. The ability to approach real estate with a long term view. Long term thinking should be considered rather than short term thinking. Ekeh making decisions in times of volatility.

**Uncertainty** is replaced with **UNDERSTANDING**. Understanding the market is essential. Success in investments focuses on understanding the particular segment you are interested in investing in. Determine the area of interest- commercial including hospitality, offices, warehouses, or residential covering entry to mid level homes, luxury apartment clusters, or lifestyle security estates? You will have to become an astute investor or developer, acquiring mastery in terms of competence and knowledge so that you can make the right investments and take advantage of the right opportunities in whatever segment of the market you decide to play.

**Complexity** is replaced with **COLLABORATION**. There is the need to collaborate now more than ever. Collaboration in real estate is essential to ease affordability and risk sharing.

**Ambiguity** is replaced with **ADAPTABILITY, AFFORDABILITY AND ACCESSIBILITY**. Investors and developers have to learn to adapt to the changing market demands. Adaptability requires creativity which speaks to the theme of our Refined Investor Webinar Series in April; Rethink, Re-imagine, and Refocus. It is important for developers to begin to adapt their solutions and their products. Developers will need to consider home libraries or workspaces, and the concept of well-being in their developments. Affordability is at the heart of creativity as we begin to witness reduction in spending power, houses need to be value engineered for affordability within each segment.

As a company, we want to continue to work with all the stakeholders in the Real Estate industry, understanding that luxury Real Estate contributes to the economy. However, the real drivers of the economy are the middle and entry level, and that's where housing remains a critical need.



**Udo Maryanne Okonjo**

LLM, Lond.  
Chairman, Fine and Country Int'l W.A  
Member of the Oxford Real Estate Society.

PS: VUCA 2020 addresses extensively the theme of our recent Refined Investor Webinar Series: Rethink, Re-imagine, and Refocus. \*\*\*A comprehensive report of the Covid19 Impact on the Real Estate Market is available.



# BE STRATEGIC – A Real Estate Perspective

**“Be Strategic”** I am sure you have heard the phrase a lot. You may have a general knowledge of what it means or you may not.

However, it is simply an admonition to be creative, take a long-term focus, analyze the information, consider a wider implication of your next action and make trade-offs for the highest value. ***Does it make sense?***

***Great! So what can be more strategic than owning a piece of Real Estate?***

When you think of the wider implication of investing in Real Estate, you will always win and here are a few reasons why;

1. It is the only investment that makes you a Landlord,
2. It makes you a nation builder because it contributes to any nation's economy by providing jobs and housing,
3. It is a certain way to build generational wealth by leaving inheritance for your children's children,
4. It creates cash flow,
5. It helps hedge your funds against inflation,
6. It helps build equity for the future,
7. You can leverage on it,
8. It appreciates in value,
9. It can not be stolen,
10. It can outpace the return of any classic investment.

I can go on and on. Why not be strategic and invest in Real Estate today. If you are interested in investing in Ikoyi or Victoria Island, send me an email on [peter.aleogena@fineandcountry.ng](mailto:peter.aleogena@fineandcountry.ng) or follow Fine and Country West Africa on our social platforms (LinkedIn, Instagram, Facebook and Twitter) and subscribe to our newsletter for constant update and market intelligence.



**Peter Aleogena**

MD, Fine and Country Nigeria





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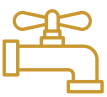
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## ARTICLE



## FRUSTRATION AND FORCE MAJEURE: A REAL ESTATE PERSPECTIVE

Governments across the world, in response to the COVID-19 pandemic outbreak, have initiated defensive mechanisms, which include but are not limited to restrictions on movement, social distancing, temporal closure of businesses, borders and ports etc., in an attempt to contain the spread of the disease.

Nigeria, which has recorded its own share of confirmed cases of the dreaded corona virus infections, responded by adopting some of the above precautionary measures in order to contain the spread of the virus.

As a result of the foregoing, businesses have been in turmoil for weeks and are bracing up for even more perilous times ahead. The Real Estate sector is not left out, as a slump in demand for real estate on one hand and an unwillingness to complete pending transactions on the other hand, amongst other challenges; are gradually impacting negatively on the sector.

Regarding Contracts and Agreements, between transacting parties, who have established contractual relationships for property purchase and sale of transactions, pledges to finance the said transactions, building contracts (Developers), leases, facility and property management agreements, the confusion caused by this COVID-19 response, has raised critical questions regarding how to best progress.

Ideally, contractual obligations must be performed, with the risk of potential litigation, arbitration or adjudication, an effective deterrence against any intention to default, unless of course something supervening occurs.

The question is can coronavirus be regarded as supervening?

Practically, there are two major mechanisms to be considered. The first is force majeure, which depends for its existence, and effects, on the contract/agreement itself and the second, established by case law and legislation, is frustration. Force majeure is a legal concept in civil law countries, Nigeria inclusive, which unlike the doctrine of frustration is not codified, therefore mandating that terms should be and are set out in the contract. This doctrine of Force Majeure is similar to frustration but the difference lies in the fact that it is open to the contracting parties to define, via the contract, exactly what circumstances are agreed to constitute force majeure.

For the same reason, the contract also needs to set out the consequences of any event of force majeure, for instance suspension of performance until the force majeure event ceases. A good example is the Rent suspension or Rent reduction clauses, which Lessors or Tenants can benefit from to provide some relief, if inserted under the force majeure clause, in their respective Lease or Tenancy Agreements.

Frustration on the other hand occurs when an event happens, after the contract commences, independent of any faults of the contracting parties and for which the contract makes no adequate provision, which so considerably alters the nature of the outstanding contractual rights and/or obligations from what the parties could reasonably have anticipated at the time it was made, that it would be unjust, in the new circumstances, to hold them to its precise wording.

Unlike Force Majeure, which is more flexible, when the doctrine of Frustration is successfully invoked under Nigerian law, both parties are automatically discharged from further performance. Legislation, in this case, will deal with the recovery of monies paid and

compensation for any valuable benefit provided. Some of the applicable Legislation are: Section 8(2) & (3) Law Reform Contracts Law of Lagos State and Section 120 Federal Competition and Consumer Protection Act.

### Can the principles of frustrating event or force majeure avail a defaulting party?

Corona virus can potentially affect different contracts in various ways. Where a Country, as is the case in Nigeria, takes necessary steps to contain the virus spread, which includes imposition of mandatory restrictions on movement into and out of an area (as in Nigeria), closure of ports and borders, temporal close of businesses, amongst other measures; parties are bound to struggle and ultimately default in meeting their contractual obligations.

Whether frustration or force majeure applies will depend on the individual circumstances of each case and how the virus has affected performance. Did it become illegal or impossible or radically different and how, if at all, does the contract in question deal with this situation? Is an epidemic, for instance, defined by the contract as an event of force majeure?

### What are the steps to take in the event of a possible contractual default?

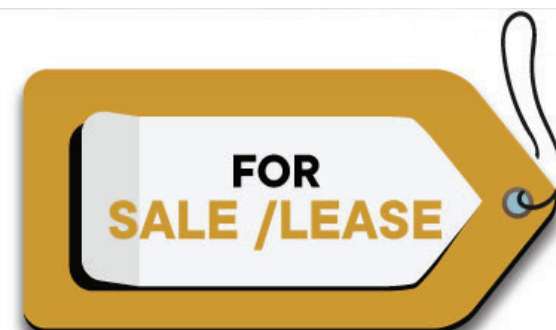
In light of supervening events, set in motion by the pandemic, the prospect(s) of failure to perform contractual obligations are plausible and these may ultimately culminate in possible litigation. It is very common for businesses to contest the failure to perform a contract, when normal business operations begin.

The importance of a Force Majeure Clause is to allow either party to a contract to suspend, renegotiate or terminate the performance of its contractual obligations when certain circumstances beyond their control suddenly occur. This is as opposed to Frustration which, when activated, operates to discharge the contract. Parties should ensure that they engage their respective Lawyers as follows:

- Act quickly in studying contracts to ascertain the presence or otherwise of a Force Majeure clause, which covers the current situations; and
- if there is no Force Majeure Clause in the contracts, as of date, Counsel should take steps to contact the necessary counter-parties with the aim of negotiating a Force Majeure Clause that suits the peculiar circumstance;
- where the above negotiations fails, Counsel should immediately issue a default notice to the counter-party;
- if a contract is silent on force majeure provisioning and litigation eventually results as a result of a “failure to perform”, courts would generally render their decisions applying the doctrines of frustration of contracts;
- however, if the parties allocate the risk of the specified event, in the clearest possible terms, there should be no room for a court to inquire into the foreseeability or reasonability of that event and this is more advisable;
- Lawyers should be proactive in cases where counter-parties, who have been in breach or have proven difficult or demonstrated malice and bad faith, attempt to take unfair advantage of the party who has already performed its obligations under a contract;
- Finally, it is also advisable for Lawyers to embrace arbitration and mediation as possible options.

**Onajite Shamedje Esq, FIMC, CMC**  
Head Legal and Transactions Department





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## ARTICLE



## RESILIENCE OF RESIDENTIAL REAL ESTATE INVESTMENT IN AN ECONOMIC DOWNTURN

The effect of the Covid-19 pandemic crises and the drastic drop in oil prices, both in the short and long run, alludes to an imminent global economic recession and the indicative signs are already manifesting, particularly in terms of reduced appetite in general investment activity in global commerce, with Real Estate investment also adversely affected. As a direct offshoot of the uncertainties associated with a recession, Investors will and already are meticulously applying more due diligence in deciding on viable investment options and will also experience a lower practical ability to execute transactions. The natural inclination for seasoned Investors in times like these, is to consider more defensive assets and sectors, thus positioning Residential Real Estate at a huge advantage. Residential Real Estate Investment, as opposed to Commercial Office spaces and other general investment categories, has proven over time to be irrepressible to the negative impact of economic recessions, basically because of its propensity to guarantee steady rental income flow. Simply put, regardless of the challenges people endure during economic hardship, they still need places to live.

The above comparison to commercial office spaces, in terms of investment viability, is hinged on the anticipation of a drastic decline in demand for office spaces, due to expected increase in remote working options and pragmatism, in relation to the need for large office spaces.

The forgoing does not apply to Residential Real Estate and therefore creates an investment advantage, whereby Investors benefit from making distress Residential Real Estate acquisitions, with the option of implementing traditional rental strategies, amongst other possibilities. The above are some reasons to invest in Residential Real Estate during a recession:

- **Real Estate, in general, is less unstable during economic downturns:** Typically, investments such as stocks and bonds are more affected and are a less reliable investment during recessions and our current stock market is proof of that. Stock prices across different industries are making unpredictable swings. This is one of the general benefits of investing in Real Estate, in the sense that while all types of investments bear a certain degree of risk, Residential Real Estate bears the least.
- **Recession leads to a decrease in Residential Real Estate prices:** Recessions are not ideal times for property vendors due to the demand for the properties, which invariably leads to a drop in prices, as per the economic law of demand and supply. However, recessions present

great opportunities to acquire properties at significantly low prices and immediately earn rental income. Once real estate prices begin to increase after a recession, an astute Investor has the option of either continuing to rent out the property, or selling for a significant profit.

- **Sustained Demand for Residential property:** Housing, as a basic human need, is immune to recessions in the sense that regardless of the economic hardship, people will always prioritize housing as a basic need and budget towards funding same. This is the reason, while other types of investments can take a hit during recessions, residential real estate is less likely to.
- **Occupied Long-term rental properties produce stable income:** Residential real estate (or buy-and-holds) guarantees a steady annual income, given that the rental property is occupied. At dire times such as recession, having that source of income is crucial. Other types of real estate investments, such as commercial properties, may not provide income as stable as that of residential properties.

Bearing the above benefits in mind, it is also important to ensure that a potential Investor understands certain steps are necessary in guaranteeing the success of Residential Real Estate investment and they are as follows:

- » The Investor should ensure that the property is employed for long term leases to guarantee steady income flow.

### Action point For Real Estate Practitioners

To advantageously position your business, particularly in relation to retaining your Clients during a recession, you must be deliberate about creating value to your Client. An advisable approach is to provide tailor-made real estate market intelligence report for FREE, which will guide them in making smart decision and position you as a thought leader.

**Onajite Shamedje Esq, FIMC, CMC**  
Head Legal and Transactions Department



# COVID19: Recommendations | Innovations | Opportunities for Landlords in Residential Real Estate.

The objective of this article is to increase awareness and HSE culture amongst Tenants in the country.

There are Estimated 91 million residents residing in urban cities in Nigeria currently – Statistics from UN Urban Population Consensus.

The Advent of Covid-19 – the global pandemic in West Africa was received with mixed views, various schools of thought and myths citing the African genome being superior, some citing the virus being a hoax and while some expressed confusion. To dispel the rumours the Lagos State Government carried out a Public campaign to spread awareness about the virus through the Lagos State Ministry of Health, clearing the blistering wind of doubt and by providing useful information for the general public:

- » There is no Vaccine available at the moment
- » The Virus can be Airborne through droplets from Coughing and Farts
- » The Virus cannot survive from a PH level of 7 and above
- » The Virus can go undetected without any symptoms for 14 days
- » Common Symptoms include: Difficulty Breathing, Coughing, Fever, Chest Pain, Headaches
- » The Virus can be treated via Immunotherapeutic (immune boosting) methods

**Source: Lagos State Ministry of Health Website.**

Recent Statistics show that over 600 cases has been recorded and the death of Abba Kyari the Chief of Staff to the President of the Federal Republic of Nigeria, sparks the urgency of employing Preventive Measures at all cost to limit the velocity of the spread.

## Prevention:

Here are some Preventive Measures to Employ in line with Ministry of Health and World Health Organization.

- » Regularly Maintain A Clean Environment and Wash Hands Frequently
- » Employ the Use of Hand Sanitizers, Face Masks and Hand Gloves
- » Maintain Social Distancing of 3 meters with Everyone
- » Avoid Touching any part of your face, eyes, mouth included
- » Stay Indoors and Work from Home.

In line with the provisions of the World Health Organization – The Federal Government has Enforced 14 Day Restrictions of Movement in Lagos, Abuja – followed by State Governors in Rivers, Kaduna, Ogun & Osun States.

Fine & Country International West Africa – has provided extra guidelines and considerations for Stakeholders in the Residential Real Estate Industry; Developers, Residence Association, Landlords, Real Estate firms, Facility Management companies and Tenants.

Recommendations:

## Security & Safety-

- » Service Staffs (Security, Cleaning, Gardner's) – Must have their

temperature checked before they resume work

- » Security Personnel & Gatemen should be Equipped with Temperature Readers
- » Security Personnel & Gatemen should have every guest and tenant (entering & leaving the premises – cleanse their hands with a sanitizer
- » No Guest should be allowed within the premises without a Face Mask, Hand Sanitizer & Gloves.
- » All Staffs must be Equipped with PPE Materials (Face mask, Gloves and Sanitizers).

## Environment:

- » The Residence must be thoroughly Cleaned, with Special Attention to Hand Railings & Elevators
- » Employ the Use of Fumigators and Sanitization Experts to Deep Clean Residential Buildings & Surroundings
- » Gutters and Other Environmental Hazards (Filled Cisterns) must be emptied to boost Immune Systems of residents.
- » The Use of Bleaching Agents must not be spared in Cleaning Environments – as the virus is known to stay up to 14 hours on surfaces – but doesn't survive Acidic Cleaning Agents.

## Innovation:

Covid-19 presents an excellent opportunity to Upgrade Existing Infrastructure & HSE (Health and Safety) Equipment's in line with Preventive requirements such as – Social Distancing, Sanitary Practices and Preventive Practices.

## Here are a few Upgrades we Recommend:



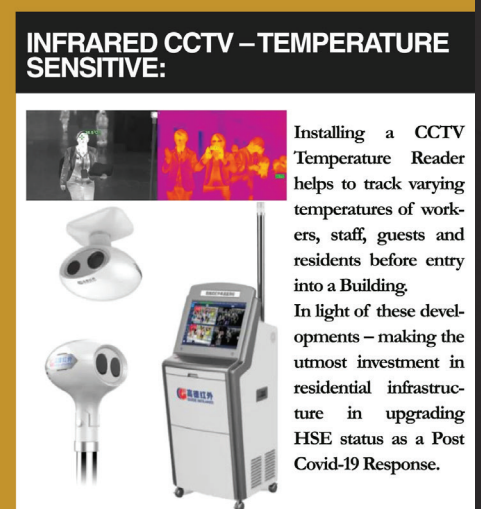
**RFID SENSOR AUTOMATED GATE**  
This Security Gate Automatically Recognizes Residences & Tenants in a Building by reading their Car Plate numbers, Tags on Vehicles and ID Cards.



**AUTOMATED HAND SANITIZER DISPENSERS:**  
With Equipment's such as these – installed in homes and facilities – both guests and residents can keep safe.



**AUTOMATIC FLOOR SCRUBBER:**  
Reduce the Time and Human Resource of Cleaning your residence by employing the use of these Equipment.



**INFRARED CCTV – TEMPERATURE SENSITIVE:**

Installing a CCTV Temperature Reader helps to track varying temperatures of workers, staff, guests and residents before entry into a Building. In light of these developments – making the utmost investment in residential infrastructure in upgrading HSE status as a Post Covid-19 Response.





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- Voice Evacuation System, Data Network , UPS network & Voice network with a Digital PABX.
- Modern BMS and BMU Systems. (Building Management System).
- Borehole and Water Treatments, Sewage treatment plants.





# THE BUSINESS OF LAGOS

The Business of Lagos comprises of organizations , companies and businesses that are shaping the commercial landscape of Lagos. The economic drivers clearly show Lagos State is a microcosm of Nigeria’s economic backdrop. These drivers include population, oil prices, agriculture, IGR, etc.



**CIVIC TOWER**  
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📍 VICTORIA ISLAND, LAGOS

LEASEABLE AREA(M2)	ASKING RENT	RENTAL STATUS
<b>8,096</b>	<b>\$800</b>	<b>100% OCCUPIED</b>
TYPE OF TENANT IT, Software, Consulting		



**HERITAGE PLACE**

📍 IKOYI, LAGOS

LEASEABLE AREA(M2)	ASKING RENT	RENTAL STATUS
<b>15,736</b>	<b>\$750</b>	<b>92% OCCUPIED</b>
TYPE OF TENANT IT, Software, Pharmaceutical,FMCG, Finance, Telecomms, and Broadcasting		



**LAKEPOINT**  
COMMERCIAL TOWERS

📍 IKOYI, LAGOS

LEASEABLE AREA(M2)	ASKING RENT	RENTAL STATUS
<b>14,000</b>	<b>\$650</b>	<b>45% OCCUPIED</b>
TYPE OF TENANT Oil and Gas		



**ONE6 TEMPLE**  
Fine and Country W.A's Mandate

📍 IKOYI, LAGOS

LEASEABLE AREA(M2)	ASKING RENT	RENTAL STATUS
<b>15,000</b>	<b>\$700</b>	<b>86% OCCUPIED</b>
TYPE OF TENANT Oil and Gas, IT, Finance		



**ALLIANCE PLACE**

📍 IKOYI, LAGOS

LEASEABLE AREA(M2)	ASKING RENT	RENTAL STATUS
<b>6,955</b>	<b>\$750</b>	<b>54% OCCUPIED</b>
TYPE OF TENANT Investment , FMCG		



**GREYSTONE TOWERS**  
Fine and Country W.A's Mandate

📍 VICTORIA ISLAND, LAGOS

LEASEABLE AREA(M2)	ASKING RENT	RENTAL STATUS
<b>10,301</b>	<b>\$700</b>	<b>VACANT</b>
TYPE OF TENANT VACANT		





**NESTOIL TOWER**  
Fine and Country W.A's Mandate

📍 VICTORIA ISLAND, LAGOS

LEASEABLE AREA(M2)	ASKING RENT	RENTAL STATUS
<b>12,360</b>	<b>\$800</b>	<b>55% OCCUPIED</b>
TYPE OF TENANT <b>Oil and Gas, Dredging, Power solutions</b>		



**KINGS TOWER**

📍 IKOYI, LAGOS

LEASEABLE AREA(M2)	ASKING RENT	RENTAL STATUS
<b>14,827</b>	<b>\$700</b>	<b>VACANT</b>
TYPE OF TENANT <b>VACANT</b>		



**THE WINGS**

📍 VICTORIA ISLAND, LAGOS

LEASEABLE AREA(M2)	ASKING RENT	RENTAL STATUS
<b>27,024</b>	<b>\$650</b>	<b>70% OCCUPIED</b>
TYPE OF TENANT <b>Oil and Gas, IT, Finance</b>		



**POST SQUARE**  
Fine and Country W.A's Mandate

📍 VICTORIA ISLAND, LAGOS

LEASEABLE AREA(M2)	ASKING RENT	RENTAL STATUS
<b>22,440</b>	<b>\$500</b>	<b>75% OCCUPIED (TOWER A)</b>
TYPE OF TENANT <b>Telecomms, Infastructure, Finance, Consulate &amp; Broadcasting</b>		

# TOP 10 PLACES TO WORK IN LAGOS





## OAKWOOD RESIDENCES

IKOYI, LAGOS

Infusing architectural brilliance with fresh, forward-thinking modernity. The Oakwood residence is anticipated to bring about a new level of urban living and sophistication to this sought after address.

### AVAILABLE UNIT FOR SALE/LEASE:

5 Bedroom Penthouse + Study



## CLAYHALL TEMPLE

IKOYI, LAGOS

With its English orientation in style and antique finishing emphasis, the property has a classical victorian character which simply brings out its elegance and simplicity.

### AVAILABLE UNITS FOR LEASE:

2 & 3 Bedroom Apartment + Study



## CLAYHALL LUGGARD

IKOYI, LAGOS

The living areas are lined in marble projecting a sense of resplendence with its high doors and ceilings give room for great illumination and ventilation with well thought out large windows.

### AVAILABLE UNITS FOR LEASE:

2 & 4 Bedroom Town Houses



## EDEN HEIGHTS

VICTORIA ISLAND, LAGOS

Eden Heights has on offer beautifully designed, modern 1, 2, 3, 4 bedroom apartments and 5 bedroom penthouses for lease and sale. Each apartment comprises well-appointed en-suite bedrooms, floor to ceiling windows, modern fitted kitchens, spectacular views and access to the Swimming Pool, Spa, and Gym.

### AVAILABLE UNITS FOR SALE:

1, 3 & 4 Bedroom Apartments



## RESIDENTIAL PROJECT

VGC, LAGOS

A six bedroom detached House with a guest charlet Nestled in a serene, tranquil environment in VGC, sitting on about 1500 Sqm of land with a swimming pool, well-tended garden. VGC as a gated Estate also features a recreational park, 24hrs security, good road network, and a shopping mall.

### AVAILABLE UNIT:

5 Bedroom Penthouse + Study



## QUEENS COURT

PARKVIEW, IKOYI, LAGOS

Queens Court offers 4 bedroom maisonette with Fitted Kitchen, Swimming Pool, Borehole and Water treatment.

### AVAILABLE UNIT FOR SALE/LEASE:

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### FEATURES

- Location - Strategically located at the intersection of 2 major business hubs (Akin Adesola street and Saka Tinubu street)
- Flexible office spaces from 79m<sup>2</sup> to 800m<sup>2</sup>
- Ramped-up Car Parking bays on 18 split levels for over 225 cars.
- Double Glazed Curtain Wall Systems to minimize solar heat gains, and provide insulation against noise/sound.
- A Helipad.
- Floor to Ceiling windows for maximum penetration of bright light. This comes with motorized blinds.
- Motion censored light and taps for efficient use of resources.
- 8 restrooms per floor (including disabled toilets).
- 8 passenger lifts/Elevators.
- Dedicated Transformer with 2 units of 1.3mVA and 1 unit of 910kVA Generating Sets;
- Kitchenettes and storage rooms available per floor

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# EXCERPTS FROM FINE AND COUNTRY'S REFINED INVESTOR WEBINAR SERIES – RETHINK, REIMAGINE, REFOCUS – THE IMPACT OF COVID-19 ON REAL ESTATE IN NIGERIA

## Experts explain why Real Estate investors should Rethink strategies amid Covid-19

Fundamentally, the world has changed, no thanks to coronavirus, whose ravaging impact has brought hardship and dislocation in the economic and social lives of individuals, households and organizations.

Given the massive hit on the pockets of people and on the finances of businesses, discerning and smart minds are already reinventing themselves and rethinking their respective situation.

The current situation has not only compelled people to rethink, but also to re-imagine and refocus their strategies. Experts are, however, of the view that the situation also offers opportunities for informed investors who also need to rethink and re-imagine the future or work and of business.

The experts who spoke at a Webinar hosted by Fine & Country West Africa in Lagos, noted that, in tune with present realities, certain tailors and fashion designers are now making masks for people; caterers and restaurants are actively delivering food and chemists are even considering drug manufacturing.

The Webinar with the theme, **'The Impact of Covid-19 on Real Estate Investment'** was an online version of the company's annual Refined Investors Series which, according to the authorities of the company, is a conversation they have put together with their knowledge partners.

"We are in an unusual time which has lots of uncertainty, complexity and anxiety; at a time like this, it is important to inspire confidence in investors by providing information and market intelligence so that they can make informed decisions, Udo Okonjo, the company's CEO, explained in her opening remarks.

The CEO stressed that now "is the time to rethink, reimagine and refocus," adding, "we are here to advise and provide a roadmap for investors on how to navigate not just real estate but other sectors too."

But in making their investment decisions, the investors owe it as a duty to themselves to think and imagine things differently to reflect current market and economic realities.

"If tailors or fashion designers, caterers and chemists are rethinking their strategies in line with the opportunities Covid-19 has presented to them, there is no reason stakeholders in the real estate market should not also be rethinking their strategy in the direction of the opportunities that may also lie in the sector," said Bola Adesola, Vice Chairman for Africa, Standard Chartered Bank. Mrs Adesola explained that many businesses would still need offices despite work at home; manufacturers would need factories and warehouses while e-commerce companies would need logistics such as sorting and dispatch centers and this is why developers should still build commercial premises.

But she has a piece of advice for such investors and/or developers. "When we rethink the real estate sector, the starting point would be to explore the key typical drivers of the sector. These drivers include market forces (demand, supply and pricing), economic factors and business confidence," she said.

The subset of these drivers, according to her, weigh heavily on profit margins and they include interest rates and access to finance, unemployment and real income, government policies, infrastructure, yields on investments, population, demographics location, occupancy rates, quality of properties, etc.

She noted that all these factors influence demand and supply side of the sector and the real estate ecosystem as a whole, advising further that smart thinking investors on residential properties should take a holistic view of the entire market.

Mrs Adesola noted that the further the Covid-19 pandemic persists, the greater its impact on the world economy, believing that the extent of the aftermath would most likely be kindest on individuals and businesses that are seeking more opportunities to tap in the midst of the crisis.

"Therefore, whilst we focus on our lives and our livelihood and even our liberty in the midst of the lock down, we need to think smart," she advised, stressing that "opportunities exist even for tenants and property transactions will always happen even in this trying time."

## Quotes

**Mrs Bola Adesola, Vice-Chairman – Africa, Standard Chartered Bank**

- Given the massive hit on the pockets of people – and businesses alike – discerning and smart minds are already rethinking their respective strategies. Savvy tailors and fashion designers are now making masks and PPE materials. Caterers and Logistic companies are partnering to deliver services. Chemists are making sanitizers.
- Stakeholders in the real estate industry will still need offices, Manufacturing companies will still need warehouses, E-commerce companies will require logistics support, property developers will focus on more affordable properties.
- This period presents an opportunity to purchase real estate at a discounted price due to economic factors

**Dr. Andrew S. Nevin Ph.D, Partner West Africa Financial Services Leader & Chief Economist, PwC**

- This is the greatest economic occurrence and it teaches us that we all have to become economists
- One person's spending is another person's income and we are all connected economically. So, when you have billions of people go into lockdown their consumption collapses, and consumption goes down to zero
- Eurozone said the economy will shrink by 7.5%.
- Australia will shrink by 10% - experiencing their first recession if possible
- We need Growth in 6-8% a year to alleviate poverty.
- There is need to meet the housing deficit in Nigeria.



- We need about NGN 45 trillion in capital inflow in Nigeria to alleviate poverty
- But investors are refusing to invest in Nigeria, so we need to devise Foreign direct investment policies
- Real Estate in Nigeria is a very core factor – the potential lies in unlocking dead capital
- The fundamentals have not changed, Lagos being a metropolitan city, the value of real estate is directly influenced by income
- Post Covid-19 – we will see Nigeria come out as a restructured country with economic viability

**Prof. Fabian Ajogwu, SAN – Principal Partner, Kenna Partners**

- The impact of Covid-19 is not based on just consumption changes but on the reactionary measures from the federal government, policy makers and state governments.
- There is a drop in demand for commercial real estate, retail and the need for space optimization.
- There are restrictions on Retail and commercial services and they have a resultant effect on the rental economy.
- Warehouses will thrive because of E-commerce boom
- Legal perspective: many people idealize a new normal, but the laws are still the same
- Reactionary measures to Covid-19; the restrictions mean there has to be 60% occupancy by the Govt for businesses – this might spur layoffs, or encourage rotation – but in essence it will make business owners rethink space optimization
- Real Estate Projects will experience cost overruns, delays etc.
- Risk Management – Take steps to correct lapses in contractual agreements.
- There is a higher likelihood of an inability to service loans

**Mrs Udo Okonjo, CEO/Chairperson, Fine and Country West Africa**

- The flipside of obstacles are always opportunities, and we do believe that those opportunities exist.
- What is it that you want to invest in? You'll have to become an asset and develop mastery in terms of competence and knowledge so that you can make the right investments and take advantage of the right opportunities in that.
- Long term thinking should be factored into investors mindset rather than short term thinking.
- Adaptability is a word that's obviously in this season that we're in.
- Developers are going to start looking at libraries, the concept of well-being, even in workspaces, flexible, interesting, etc.







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