ISSN 1533-9211

DOI: 10.5281/zenodo.13990234

THE IMPACT OF LAND COSTS ON REAL ESTATE INVESTMENT BUSINESSES IN UGANDA: A LITERATURE GAP

G. OBALI [1], S.H.P. CHIKAFALIMANI [2] and H. ALINAITWE [3]

[1,2] Department of Construction Management & Quantity Surveying, Durban University of Technology, South Africa.
[3] College of Engineering, Design, Arts and Technology, Makerere University, Kampala, Uganda.
Email: [1]obaligodwin2009@gmail.com, [2]samuelc@dut.ac.za, [3]henry.alinaitwe@mak.ac.ug

Abstract

This study analyzes the literature and knowledge gap on the impact of land costs on real estate investment businesses in Uganda through a comprehensive review of the existing literature. A scoping review methodology was used to gather relevant information from the accessible literature sources. The study found that several factors, including location, road infrastructure, environmental factors, land conditions, and land use type, significantly impact the cost of real estate investment land in Uganda. Market demand, population growth, urbanization, and land tenure insecurity were identified as the primary drivers of these costs. Previous research has suggested that high land costs can lead to distorted land usage, increased risk premiums on real estate investments, declining return rates, rapid changes in land use, increased capital-land ratios, suburbanization, and increased density of residential property values. To combat this issue, the study proposed implementing zoning and land use regulations, land banking and developing public lands, tax incentives and exemptions, land value capture, and establishing satellite cities, while also raising public awareness and sensitivity about land costs. By incorporating these interventions into a cost-effective, locally-accepted model, Uganda can reduce real estate investment land costs. The literature has not revealed any studies conducted to develop a comprehensive and applicable land cost-saving model to reduce real estate investment land costs for businesses in Uganda. Therefore, there is a need for a detailed investigation that aims to develop a cost-saving and efficient model acceptable in Uganda to reduce real estate investment land costs.

Keywords: Businesses, Land Costs, Land Expense, Land Price, Real Estate Investment, and Uganda.

1. INTRODUCTION

Businesses worldwide, including those in Uganda, have expressed concern about the high costs, which have led to diminished profitability, productivity, efficiency, and marketability of real estate investments (Owusu-Opoku 2015: 1). The real estate sector in Uganda has experienced substantial growth in recent years (Chikwuado, Ibiam and Uchenna 2020: 612).

However, one area that has not been extensively explored in the literature is the influence of land costs on real estate investments for businesses in the country. While there is a wealth of information available on real estate investment in Uganda, there appears to be a gap in the literature when it comes to analyzing the specific impact of land costs on the success and profitability of these businesses (Chikwuado, Ibiam and Uchenna 2020: 614). (Musinguzi, Enemark, Kabanda, Antonio & Mwesigye in press) both highlight the challenges of land administration and land use change, which can significantly affect land costs.

The impact of human population on land degradation and the need for financial inclusion in economic growth (Kimani 2021: 9) and (Eton *et al.* 2019: 145) underscores the importance of

ISSN 1533-9211
DOI: 10.5281/zenodo.13990234

addressing these issues in the context of real estate investment. While some studies have touched on land costs as a factor in real estate investment, most of the research has focused on other aspects, such as market demand, housing types, financing options, and government regulations (Ndegwa 2018: 104). This gap in the literature is problematic because land costs are a crucial component of real estate investment. It is essential for real estate investors to understand the impact of land costs to make informed decisions regarding investment strategies.

The studies conducted thus far on the influence of land costs on real estate investment in Uganda have mostly approached the topic from a macroeconomic perspective, focusing on the broader effects of land costs on the nation's real estate market and overall economic growth. However, there is a notable deficiency in research that specifically examines the micro-level impact of land costs on individual real estate investment businesses in Uganda. This research gap is significant because land costs play a critical role in determining the success and profitability of real estate investment businesses. Existing research has not adequately addressed the particular challenges and opportunities that arise from fluctuating land costs in Uganda's real estate investment sector. It is worth noting that the existing literature on real estate investment in Uganda has not provided a comprehensive analysis of the impact of land costs on real estate investment businesses (Abay, Chamberlin and Berhane 2021: 4).

The absence of research that specifically examines the impact of land costs on real estate investment businesses in Uganda presents a significant gap in the literature. This gap impedes the ability of real estate investors in Uganda to fully comprehend and navigate the complexities and uncertainties associated with land costs. Furthermore, the lack of research in this area restricts the capacity of industry professionals to formulate effective strategies to mitigate the challenges posed by fluctuating land costs. Additionally, this literature gap impedes the formulation of policies and regulations that address the issues surrounding land costs and real estate investment in Uganda. Generally speaking, there is a significant lack of research exploring the influence of land costs on real estate investment firms in Uganda, creating a notable gap in the existing literature.

This gap must be filled in order to offer comprehensive insights and recommendations for real estate investors operating in the country (Knight, Herrin and Balihuta 2003: 4). In general, the current body of literature on real estate investment in Uganda does not provide a comprehensive examination of the effects of land costs at the micro-level on individual real estate businesses. As a result, there is a limited understanding of the particular challenges and opportunities that are created by fluctuating land costs. This lack of understanding impedes the formulation of effective strategies and policies related to land costs and real estate investment in Uganda.

With this mentioned, the primary objective of this study is to systematically review the existing literature on the impact of land costs on real estate investment businesses in Uganda, as part of an ongoing research effort to develop a comprehensive cost-saving model for real estate investments in Uganda. The ultimate goal is to create a locally an acceptable model that can help businesses in Uganda reduce costs in real estate investments. Through a scoping review,

The Seybold REPORT
ISSN 1533-9211
DOI: 10.5281/zenodo.13990234

this research seeks to identify key factors and trends related to land costs and their impact on real estate investments, with the aim of providing a foundation for the development of an effective cost saving model. The insights gained from this study will contribute to the development of a locally-acceptable cost saving model for real estate investments in Uganda, which can ultimately help businesses in the country reduce real estate investment costs.

2. LITERATURE REVIEW

2.1 Real Estate Investment

Real estate investment is a popular and lucrative venture that involves the purchase, ownership, management, rental, or sale of property to generate income (Farragher and California 2008: 35). Murphy (2021: 1) defined real estate investment as any piece of land and all improvements that are permanently attached to it, that are owned with the intention of receiving profit from them in the future. In addition, Syagga (1994: 8) indicated that real estate investment is a highly preferred form of investment by businesses due to some of the following reasons: (a) real estate investment is a tangible asset, which offers better sense of security and control to investors, (b) there is a greater expectation of steady cash flow streams from rental properties, (c) real estate investments offer higher potential for capital value and rental growth over time, (d) real estate investments are a better hedge over inflation, and (e) real estate investments, by nature, are long term inheritable investments.

However, despite these advantages, Turečková and Nevima (2020:140) lamented that real estate investments are characterized by high capital costs that can negatively affect the efficiency in operation, profitability and marketability of real estate investments. More significantly, records at the property registration offices in the East African region, which includes Uganda have shown that: commercial, industrial, residential, agricultural and special properties are the five main types of real estate investments that are owned and transacted in the region (Syagga 1994: 8). Syagga (1994: 10) added that special properties refer to properties that don't fall under any of the mentioned types of real estate investments including: petrol stations, hotels, theatres and cinema.

Real estate has traditionally been an attractive investment option for investors, as it provides both tangible assets that can appreciate over time and steady cash flow through rental income (Peiser, 2015). Comprehending the expenses associated with real estate investment, particularly the cost of land, is essential in making well-informed decisions and maximizing returns (Krulický and Horák 2019: 2).

2.2 Real estate investment costs

Real estate investment costs are described by Bhat and Gupta (2022: 223) as sums of money that are paid for land purchase, development or construction and improvement of properties, inclusive of fees and expenses that are related to them, plus the amount of any outstanding debt attributable to such properties. In addition, Kimberlee (2018: 1) noted that real estate investment costs include all expenses that are incurred from the inception stage of developing up to the operating stage of a real estate investment. Furthermore, Khalid and Khan (2017: 45)

ISSN 1533-9211
DOI: 10.5281/zenodo.13990234

categorised real estate investment costs into four main groups, namely: land, construction, operating and financing costs. Land cost refers to the sum of money that is paid for the purchase of land required for the intended real estate investment development (Gupta, Mittal and Nieuwerburgh 2022: 1). Bijen (2003: 56) described construction cost as the total cost for the construction of the entire project, including all costs paid for supervision, materials, supplies, labour, tools, equipment and transportation. Operating costs are defined by (Gheorghe 2013) as costs that are associated with the maintenance and administration of a real estate investment on a day-to-day basis. Murphy (2021: 5) reported that finance or funding costs simply mean the interest rate that is paid to the lender as a cost for the money that was borrowed for all the funds that were used in a real estate investment project.

2.3 Land costs

Land costs can be understood in various manners, contingent upon the context in which they are being discussed. (Minko Georgiev & B. Ivanova 2022) and (Marquard et al. 2020) both underscore the influence of rents and transaction costs on agricultural land use, with the former emphasizing the detrimental consequences of rents and the latter advocating for greater conceptual clarity when assessing spatial governance. Land costs are of paramount importance in real estate investment, serving as the basis for any property development or acquisition. Land costs encompass not only the purchase price of the property but also any additional expenses incurred during the acquisition process, such as surveying, legal fees, and title insurance (Remeikienė and Gasparėnienė 2019: 189).

3. RESEARCH METHODOLOGY

3.1 Research Approach

The present investigation utilizes a scoping literature review approach. Dijkers (2015) and Peterson et al. (2017) have previously reported that this method is commonly employed for a rapid comparison of variables and critical terms of the review and their primary literature sources. O'Brien et al. (2016) further clarified that the scoping literature review method is utilized to comprehensively map evidence across a range of study designs in a specific area, with the goal of informing future research practices, programs, and policies. As a result, the scoping review approach is advantageous for exploring emerging evidence when it is uncertain what other, more specific inquiries can be made (Munn et al., 2018).

3.2 Selection Criteria

A key aim of the literature review carried out for this study was to recognize prominent themes concerning land expenses and real estate investments from a global perspective. The search for relevant literature was not restricted to Uganda, but rather extended to sources from around the globe. Numerous English language sources were consulted, encompassing Google Scholar, Springer, ResearchGate, Taylor and Francis, and Emerald Insight.

A total of 107 publications were collected and accessed, comprising journal and conference papers, books, and reports. After conducting an initial review, 80 (74.7%) of these publications

ISSN 1533-9211
DOI: 10.5281/zenodo.13990234

were deemed relevant to the study and were subsequently included. The remaining 25.3% were excluded because they were not considered relevant. Of the 80 publications that were ultimately included, 5 (6%) originated from Uganda, while the remaining 94% were from other regions of the world. The main themes and findings of this study are discussed in the subsequent section.

4. FINDINGS AND DISCUSSION

This section presents the key findings of the study, which were derived from a comprehensive review of relevant literature pertaining to the enhancement of property valuation accuracy in Uganda and other regions. The main themes that emerged from this review were: the factors that affect real estate investment land costs, the drivers of real estate investment land costs, the consequences of high real estate investment land costs, and the interventions that can be implemented to reduce real estate investment land costs.

4.1 Factors influencing real estate investment land costs

One of the primary factors that significantly influences land costs is the location. Land situated in close proximity to facilities and infrastructure is generally considered more attractive for potential residents, which in turn increases the price of the land (Fitrianingsih & Ghozali 2019: 1). The transportation network is also a critical factor that impacts the accessibility of the land, and consequently, its price. Land with excellent accessibility, such as proximity to roads, public transportation lines, and terminals, is more valuable because it is easier to reach various locations quickly and efficiently. Additionally, environmental aspects or land conditions can also play a role in determining land prices. For instance, land with sloping topography is generally easier to develop, making it more valuable. Moreover, the land-use type also plays an important role in determining land prices (Mbaziira 2019: 2). Land that is utilized for purposes that generate high profits, such as commercial or residential development, will typically have higher land prices compared to land used for agricultural or recreational purposes. Lastly, it is crucial to examine the variation in land pricing over time to gain a comprehensive understanding of real estate investment.

4.2 Drivers of real estate investment land costs

Factors such as market demand, population growth, urbanization, and land tenure insecurity drive land costs in Uganda (Kilama et al. 2020: 1); (Simwanda, Murayama & Ranagalage 2020); Musinguzi, 2020). Among all these factors, market demand plays a pivotal role in determining land prices in the real estate market (Li, C. et al., 2023). At study by Musinguzi (2020) revealed high land costs in urban areas, such as Kampala, are mainly due to limited land availability and high demand. Market demand is the level of interest in and willingness to purchase or rent land in a particular area, which is influenced by factors such as population growth, economic development, and changes in consumer preferences (Wang 2017). Urbanization and population growth are the primary drivers of increased land values in Uganda, according to the African Development Bank (AfDB) (2017) report. In addition to these factors, government regulations also significantly impact land prices in the real estate

ISSN 1533-9211
DOI: 10.5281/zenodo.13990234

investment market. Government regulations, including zoning ordinances, building codes, and land use restrictions, shape land prices (Fitrianingsih and Ghozali 2019: 3) and (Hu et al. 2022:188). Zoning ordinances dictate how land can be used, while building codes specify the standards and requirements for constructing buildings on the land. Land use restrictions, such as conservation or historical preservation regulations, can also impact land prices. Furthermore, land tenure insecurity, resulting from the country's history of political instability, has a considerable impact on land values in Uganda, as highlighted by (Kilama Luwa et al. 2020: 383).

4.3 Effect of high land real estate investment costs

High land real estate investment costs have numerous repercussions. These include the distortion of land usage (Georgiev and Ivanova 2022), as well as increased risk premiums on properties in areas impacted by climate events (Clayton et al. 2021: 80), and a decline in return rates, which indicates an increase in investment risk (Sitek 2018: 223). Additionally, high land costs can lead to rapid changes in land use, particularly in residential home construction (Sealey, Binder and Burch 2018: 47), and can result in increased capital-land ratios and suburbanization (Wenner 2018: 794). Sodhi, Shirowzhan and Sepasgozar (2021: 650) examines the impact of increased density on residential property values, which is a response to high land costs. Georgiev and Ivanova (2022) and (Tabsh 2020) both discuss the influence of external factors, such as rent-seeking and consumption levels, on the real estate sector, which can further complicate the effect of high land costs. (Hazama and Uesugi 2015) and (Han and Lu 2016) highlight the impact of real estate prices on firm investment, with the former finding a positive association between fixed tangible asset investment and land price growth, while the latter identifies a negative net effect of housing prices on investment. Wassmer (2021) and (Evanscowley, Forgey and Rutherford 2005) discussed the potential adverse outcomes of high residential land prices, including inhibiting economic activity and increasing lot values. Finally, (Chaney, Sraer & Thesmar 2009) emphasize the role of real estate shocks in affecting corporate investment, particularly through the collateral channel.

4.4 Interventions to reduce real estate investment land costs

Several interventions have been proposed in various studies to decrease real estate investment land expenses, such as:

1. Zoning and Land Use Regulations: Zoning and land use regulations are crucial in reducing the costs associated with real estate investment land, but their effectiveness depends on several factors. According to Hudson and Botzen (2019), a comprehensive cost-benefit analysis of zoning policies is necessary, taking into account their broader societal impacts. Biletskyi (2023) emphasizes the significance of state regulations in ensuring investment security in residential buildings, which can influence land costs. Hasan et al. (2021) and (Nkubito and Baiden 2019) highlighted the potential impact of zoning regulations on housing affordability, with Hasan et al. (2021) advocating for more flexible zoning codes and (Nkubito and Baiden 2019) suggesting the relaxation of regulations for specific income thresholds. Oliveira, Tobias and Hersperger (2018) and (Deweerdt and Fabre 2022) discussed the role of strategic spatial

ISSN 1533-9211
DOI: 10.5281/zenodo.13990234

planning in reducing land degradation and mitigating climate change, respectively, which can indirectly impact land costs. Santos (2017: 43) underscores the need for better integration of spatial planning tools with environmental licensing in Brazil.

2. Land Banking and Public Land Development: The potential benefits of land banking and public land development in reducing real estate investment land costs have been extensively examined in various studies. Reda (2020: 22) and (Mustorpha and Tuan 2020: 468) emphasized the significance of implementing effective land management and development criteria. (Sealey, Binder and Burch 2018: 47) and (Huang and Chan 2018: 100) further discussed the role of financial credit and land finance in driving land-use change and urban development. (Wang, Samsura and van der Krabben 2019) and (McGaffin, Viruly and Boyle 2019) focused on the potential of land-based financing, such as tax-increment financing, fund infrastructure, and transit-oriented development. Wenner (2018) and (Huston and Lahbash 2018) provided a broader perspective by discussing the potential of land value taxation and land value capture mechanisms in sustainable urban development. These studies jointly indicate that effective land management, development criteria, and financing mechanisms are critical factors in reducing real estate investment costs.

3. Tax Incentives and Exemptions: Numerous studies have shown that tax incentives and exemptions can significantly impact the costs of real estate investment. For instance, incentives in Indonesia have been observed to positively influence the profitability of property and real estate companies (Aji and Haptari 2022: 218). Similarly, property tax incentive programs in the United States have led to the enrollment of a significant forest area and substantial tax benefits (Kilgore et al. 2018: 35). However, there is room for improvement in the assessment of land and building taxes in urban areas to enhance their impact on investments (Deviantari and Kurniawan 2022: 260). Governments play a critical role in regulating investment security in residential buildings, with a focus on inclusiveness and sustainable housing construction (Biletskyi 2023). In green real estate, public policies and incentives can encourage the adoption of socially responsible business models (Voland, Saad and Eicker 2022: 7071). In Sri Lanka, the emphasis is on sustainable real estate development with a focus on long-term solutions (Hettiarachchi and Gunawardhana 2022). The motivations for green real estate investments, including environmental degradation and financial returns, can further drive the adoption of sustainable practices (Chuweni, Mohamed and Fauzi 2022). Lastly, strategic investment approaches have been found to positively influence the efficiency of real estate firms in Kenya (Achieng, Mule and Aila, 2022: 9).

4. Land Value Capture: Land value capture, a mechanism to reduce real estate investment costs, is a complex and multifaceted process. It is influenced by institutional barriers, such as unsupportive planning and inefficient governance in China (Wang et al. 2019: 6), and can be achieved through innovative strategies like vertical allocations for public amenities (Mualam et al. 2021: 3952). However, the political economy of land value capture in the UK, particularly in Salford, reflects a shift towards a rentier-dominated capitalism (Purcell, 2022: 3048). In Australia, the reconceptualization of capital gains tax as a value capture tax is proposed to fund public infrastructure (Alves et al. 2019: 2066). The challenges of capturing socially generated

ISSN 1533-9211
DOI: 10.5281/zenodo.13990234

land values are discussed, with a suggestion for a tax on development value (Jones and Stephens 2020: 630). The urban land leasing system in Ethiopia is explored as a potential value capture instrument, with a call for a modern property tax system (Yimam, Lind & Alemu 2022: 146). The assumption of rising property values and the need for value capture is questioned, highlighting the disconnect between planning law and practice (Sheehan, 2021). Lastly, the book by Halleux (2022) provides an overview of public value capture practices across Europe.

5. Introduction of Satellite Cities: The introduction of satellite cities by government is an intervention to address the issue of high land costs in urban areas. These satellite cities are designed to alleviate the strain on urban land and provide an alternative living and working space for people (Goyal 2020: 1659) and (Hasan et al. 2021).

6. Other interventions:

In a research by Zou (2019) emphasis was made on the substantial influence of land fiscal revenue and household consumption regarding housing prices. In parallel, a study by Rocha (2007: 1) introduced the real options methodology as a means of addressing the uncertainties and substantial sunk costs that are inherent in real estate investments.

Achieng, Mule and Aila (2022: 9) emphasizes the importance of strategic investment approaches in enhancing operational efficiency, which can help mitigate the impact of high land costs. Capellán (2021) highlights the role of real estate investment trusts in the Spanish market, which can potentially provide alternative investment opportunities in the face of high land costs.

Ott (2002: 417) and Hazama and Uesugi (2015) both emphasize the importance of considering real options and the impact of real estate prices on investment behavior. Melo and Granja (2017: 158) and Rocha et al. (2007: 72) suggest the adoption of target costing and real options methodology, respectively, to improve cost management and risk assessment. Dokko and Edelstein (1992: 204) and Hayes (1998)highlight the role of market information, transaction costs, and strategic real estate plans in reducing land costs.

Lastly, Clayton et al. (2021: 81) underscores the importance of considering climate risks in real estate investment, which can be exacerbated by high land costs.

5. CONCLUSION AND FURTHER RESEARCH

This paper provides a comprehensive overview of the existing literature and identifies a significant gap in knowledge regarding the Impact of Land Costs on Real Estate Investment Businesses in Uganda. A scoping review was employed as the research approach to gather data for the study.

The research findings indicated that several factors, including location, infrastructural road network, environmental aspects, land conditions, and land use type, significantly influenced the cost of real estate investment land in Uganda. In addition, the study found that market demand, population growth, urbanization, and land tenure insecurity were the primary drivers of these costs. Previous studies have suggested that high land costs can result in a distortion of

ISSN 1533-9211
DOI: 10.5281/zenodo.13990234

land usage, increased risk premiums on real estate investments, a decline in return rates, rapid changes in land use, increased capital-land ratios, suburbanization, and increased density of residential property values. To address this issue, the study recommended zoning and land use regulation, land banking and public land development, tax incentives and exemptions, land value capture, and the introduction of satellite cities, as well as public awareness and sensitization on land costs. These interventions could be incorporated into a cost-saving model that is locally acceptable and can be adopted to reduce real estate investment land costs in Uganda.

The study emphasized the importance of collaborating with all relevant parties across various levels in order to establish a functional and economical system that will effectively minimize the expenses associated with real estate investment land in Uganda.

The study revealed that there is currently no scientific research that has been conducted to develop a locally applicable and comprehensive land cost-saving model that incorporates interventions suitable for implementation in Uganda. Despite the existence of other relevant literature on the factors that impact real estate investment land costs, drivers that are prevalent in real estate investment land costs, the effects of high land costs on real estate investment, and interventions to reduce real estate investment land costs, no study has been conducted that addresses these issues specifically within the Ugandan context.

Undertaking the development of a local land cost-saving model necessitates the engagement of all relevant stakeholders who contribute to real estate investment within the country, in order to incorporate their perspectives and expertise in the design of the model. The following stakeholders are relevant: universities that offer real estate-related courses, real estate developers, investors, citizens, government, financial institutions, professional bodies, and associations. It is essential for these stakeholders to collaborate and develop a cost-saving and efficient model that is locally acceptable in Uganda to reduce real estate investment land costs. The successful implementation of this model will enable businesses to reduce high real estate investment land costs to reasonable levels, making real estate investment an attractive option for businesses in Uganda. This, in turn, will lead to greater business success and profitability in the future, ultimately contributing to Uganda's economic development and prosperity, particularly in the areas of poverty and unemployment eradication.

References

1) Abay, KA, Chamberlin, J and Berhane, G. 2021. Are land rental markets responding to rising population pressures and land scarcity in sub-Saharan Africa? Land Use Policy. 101:105139. doi.org/10.1016/j.landusepol.2020.105139.

2) Achieng, OA, Mule, RK and Aila, FO. 2022. Role of Strategic Investment Approaches on Efficient Performance of Real Estate firms in Kenya. European Scientific Journal ESJ. 9.

3) Aji, BK and Haptari, VD. 2022. Dampak Kebijakan Insentif PPN DTP Rumah Terhadap Profitabilitas Perusahaan Sektor Real Estate. Journal Pajak Indonesia (Indonesian Tax Review). 6(2):214–224.

4) Alves, L.G., Mangioni, G., Cingolani, I., Rodrigues, F.A., Panzarasa, P. and Moreno, Y., 2019. The nested structural organization of the worldwide trade multi-layer network. *Scientific reports*, *9*(1), p.2866.

The Seybold Report
ISSN 1533-9211
DOI: 10.5281/zenodo.13990234

5) Bhat, BA and Gupta, N. 2022. Integration of Blockchain Tokenisation in Real Estate: A Review. https://services.igi-global.com/resolvedoi/resolve.aspx?doi=10.4018/978-1-6684-4133-6.ch013. (January, 1):213–230. doi.org/10.4018/978-1-6684-4133-6.CH013.

6) Bijen, J., 2003. *Durability of engineering structures: Design, repair and maintenance*. Elsevier.

7) Biletskyi, I. 2023. Scientific and Theoretical Basis of State Regulation of Investment Security of Residential Building. Economic scope.

8) Chaney, T, Sraer, D & Thesmar, D. 2009. The Collateral Channel: How Real Estate Shocks Affect Corporate Investment. SSRN Electronic Journal.

9) Chikwuado, EK, Ibiam, AI and Uchenna, EC. 2020. The Effect of Location on the Value of Commercial Property in, Onitsha North Local Government Area Anambra State of Nigeria. International Journal of Engineering Applied Sciences and Technology. 5(2):609–615. doi.org/10.33564/IJEAST.2020.v05i02.104.

10) Chuweni, NN, Mohamed Saraf, MH and Fauzi, NS. 2022. Motivations for Green Real Estate Investments in Residential Properties: A Review. Pertanika Journal of Social Sciences and Humanities. 30(3):1003–1016.

11) Clayton, J, Devaney, S, Sayce, S and Van de Wetering, J. 2021. Climate Risk and Real Estate Prices: What Do We Know? The Journal of Portfolio Management. 47(10):75–90.

12) D. Hayes. 1998. Mining hidden value through strategic real estate plans. Healthcare financial management : journal of the Healthcare Financial Management Association.

13) Deviantari, UW and Kurniawan, A. 2022. Literatur Review: Penilaian Pajak Bumi dan Bangunan di Wilayah Perkotaan. Geoid. 17(2):260.

14) Deweerdt, T and Fabre, A. 2022. The Role of Land Use Planning in Urban Transport to Mitigate Climate Change: A Literature Review. Advances in Environmental and Engineering Research. 3(3):1–1.

15) Dokko, Y and Edelstein, RH. 1992. Towards a Real Estate Land use Modeling Paradigm. Real Estate Economics. 20(2):199–209.

16) Eton, M, Uwonda, G, Mwosi, F, Barigye, G and Ogwel, PB. 2019. Financial Inclusion and Economic Growth in Uganda A case study of selected districts in Western Uganda. International Journal of Advances in Scientific Research and Engineering. 05(10):138–151.

17) Evanscowley, JS, Forgey, FS and Rutherford, RC. 2005. The Effect of Development Impact Fees on Land Values. Growth and Change. 36(1):100–112.

18) Farragher, E and California, A. 2008. An Investigation of Real Estate Investment Decision-Making Practices. Journal of Real Estate Practice and Education. 11(1):29–40. doi.org/10.1080/10835547.2008.12091634.

19) Fitrianingsih, D and Ghozali, A. 2019. Modeling of Land Prices in Karang Joang, Balikpapan City. IOP Conference Series: Earth and Environmental Science. 313(1):012001. doi.org/10.1088/1755-1315/313/1/012001.

20) Dijkers, M. (2015). What is a Scoping Review? (2nd ed.). Rehabilitation Research and Practice. 1-8.

21) Gheorghe, C. 2013. Opportunities to Reduce Operating Expenses In Industrial Enterprises. Proceedings in Manufacturing Systems. 8.

22) Goyal, S. 2020. Stability Increment Practices using Wall Outrigger Members: A Review. International Journal for Research in Applied Science and Engineering Technology. 8(6):1656–1661.

23) Gupta, A, Mittal, V and Nieuwerburgh, S Van. 2022. Work from Home and the Office Real Estate Apocalypse. (October, 3). doi.org/10.3386/W30526.

The Seybold REPORT

ISSN 1533-9211

DOI: 10.5281/zenodo.13990234

24) Halleux, J.M., Hendricks, A., Nordahl, B. and Maliene, V. eds., 2022. *Public Value Capture of Increasing Property Values across Europe*. vdf Hochschulverlag AG.

25) Han, L & Lu, M. 2016. Housing prices and investment: an assessment of China's inland-favoring land supply policies. Journal of the Asia Pacific Economy. 22(1):106–121.

26) Hasan, L, Chaudhry, A, Ahmad, A and Jalil, H. 2021. Slums, Sprawl and Contemporary Islamabad - A Doxiadis' Mess. SSRN Electronic Journal.

27) Hettiarachchi T.S & Gunawardhana W.H.T. 2022. Adoption of Sustainable Real Estate Development in Sri Lanka: A Gap Analysis. Proceedings of International Conference on Real Estate Management and Valuation. 5.

28) Hu, S, Ge, D, Hu, G, Sun, J, Ma, Y, Lu, M and Lu, Y. 2022. The Patterns and Mechanisms of Land Price Divergence in Multiple Industries from the Perspective of Element Flows: The Case of the Yangtze River Delta, China. Land. 11(2):188. doi.org/10.3390/land11020188.

29) Huang, D and Chan, RCK. 2018. On 'Land Finance' in urban China: Theory and practice. Habitat International. 75:96–104.

30) Hudson, P and Botzen, WJW. 2019. Cost–benefit analysis of floodzoning policies: A review of current practice. WIREs Water. 6(6).

31) Huston, S and Lahbash, E. 2018. Land Value Capture and Tax Increment Financing: Overview and Considerations for Sustainable Urban Investment. SSRN Electronic Journal.

32) J Bijen. 2003. Durability of Engineering Structures: Design, Repair and Maintenance.

33) Jones, C and Stephens, M. 2020. Challenge of capturing socially generated land values: principle versus practicality. Town Planning Review. 91(6):621–641.

34) Khalid. W and Khan, S. 2017. Impact of operating and financial expenses on sales revenue: The Case of

35) Fauji Fertilizer Company Limited. International Journal of Business and Economics Research. 40–47.

36) Kilama Luwa, J, Bamutaze, Y, Majaliwa Mwanjalolo, J-G, Waiswa, D, Pilesj, P and Mukengere, EB. 2020. Impacts of land use and land cover change in response to different driving forces in Uganda: evidence from a review. African Geographical Review. 40(4):378–394.

37) Kilgore, MA, Ellefson, PV, Funk, TJ and Frey, GE. 2018. Private forest owners and property tax incentive programs in the United States: A national review and analysis of ecosystem services promoted, landowner participation, forestland area enrolled, and magnitude of tax benefits provided. Forest Policy and Economics. 97:33–40.

38) Kimani, C. 2021. Impact of Human Population on Land Degradation. A Critical Literature Review. Journal of Environment. 1(2):1–14.

39) Kimberlee, L. 2018. Examples of Operational Costs. Available from: https://smallbusiness.chron.com/examples-operational-costs-24121.htmlM [Accessed 8 May 2023].

40) Knight, JR, Herrin, WE and Balihuta, AM. n.d. Housing Prices and Maturing Real Estate Markets: Evidence from Uganda.

41) Krulický, T and Horák, J. 2019. Real estate as an investment asset. SHS Web of Conferences. 61:01011–01011. doi.org/10.1051/shsconf/20196101011.

42) M. Hazama and Iichiro Uesugi. 2015. Heterogeneous Impact of Real Estate Prices on Firm Investment.

ISSN 1533-9211

DOI: 10.5281/zenodo.13990234

43) Marquard, E, Bartke, S, Gifreu Font, J, Humer, A, Jonkman, A, J urgenson, E, Marot, N, Poelmans, L, et al. 2020. Lan and d Consumption and Land Take: Enhancing Conceptual Clarity for Evaluating Spatial Governance in the EU Context. Sustainability. 12(19):8269.

44) Mbaziira, J. 2019. Land cover and land use change analysis: Its impacts on rangeland ecosystems in Kakooge County, Nakasongola district, Uganda. Journal of Science and Sustainable Development. 6(2):167–180.

45) McGaffin, R, Viruly, F and Boyle, L. 2019. An investigation into the use of land-based financing to fund infrastructure in South Africa. Journal of Property Investment & Finance. 39(3):183–198.

46) Melo, RSS de and Granja, AD. 2017. Guidelines for target costing adoption in the development of products for the residential real estate market. Ambiente Constru\' ido. 17(3):153–165.

47) Minko Georgiev and B. Ivanova. 2022. Agricultural Land, Rent Seeking and Transaction Costs.

48) Mualam, N, Hendricks, A, Maliene, V and Salinger, E. 2021. Value Capture and Vertical Allocations of Public Amenities. Sustainability. 13(7):3952. doi.org/10.3390/su13073952.

49) Murphy, CB. 2021. Operating Cost. Available from: https://www.investopedia.com/terms/o/operating-cost.asp [Accessed 8 May 2023].

50) Munn, Z., Peters, M. D., Stern, C., Tufanaru, C., McArthur, A., and Aromataris, E. (2018). Systematic review or scoping review? Guidance for authors when choosing between a systematic or scoping review approach. BMC medical research methodology, 18: 1-7.

51) Musinguzi, E., 2020. Assessing the impact of land markets on land investments (Doctoral dissertation, Makerere University).

52) Musinguzi, M, Enemark, S, Kabanda, N, Antonio, D and Mwesigye, SP. (in press). Providng Secure Tenure for All: A Country Implementation Strategy for Fit-For-Purpose Land Administration. The case of Uganda. African Journal on Land Policy and Geospatial Sciences, 3(1) pp.213-225.

53) Ndegwa, JN. 2018. Determinants of Apartment Prices within Housing Estates of Nairobi Metropolitan Area. International Journal of Economics and Finance. 10(6):104. doi.org/10.5539/ijef.v10n6p104.

54) Nkubito, F and Baiden-Amissah, A. 2019. Regulatory planning and affordable housing in Kigali City: policies, challenges and prospects. Rwanda Journal of Engineering, Science, Technology and Environment. 2(1).

55) O'Brien, K.K., Colquhoun, H., Levac, D. et al. (2016). Advancing scoping study methodology: a web-based survey and consultation of perceptions on terminology, definition and methodological steps. BMC Health Services Research, 16: 305.

56) Oliveira, E, Tobias, S and Hersperger, A. 2018. Can Strategic Spatial Planning Contribute to Land Degradation Reduction in Urban Regions? State of the Art and Future Research. Sustainability. 10(4):949.

57) Ott, SH. 2002. Real Options and Real Estate: A Review and Valuation Illustration. In: Real Estate Valuation Theory. Springer US. 411–423.

58) Owusu-Opoku, PK. 2015. Commercial real estate operating expenses-MIT.

59) Peiser, Richard. "Real estate development." (2015): 12-19.

60) Peterson, J., Pearce, P. F., Ferguson, L. A., & Langford, C. A. (2017). Understanding scoping reviews:

61) Definition, purpose, and process. Journal of the American Association of Nurse Practitioners, 29(1): 12-16

62) Purcell, M., 2022. Theorising democratic space with and beyond Henri Lefebvre. *Urban Studies*, *59*(15), pp.3041-3059.

The Seybold REPORT

ISSN 1533-9211

DOI: 10.5281/zenodo.13990234

63) Reda, R. 2020. Public Land Management for Real Estate Investment in New Urban Communities in Egypt. International Journal of Engineering Applied Sciences and Technology. 04(12):17–23.

64) Remeikienė, R and Gasparėnienė, L. 2019. Assessment of the impact of emigration on the origin economy. Business: Theory and Practice. 20:187–195. doi.org/10.3846/btp.2019.18.

65) Rocha, K, Salles, L, Garcia, FAA, Sardinha, JA & Teixeira, JP. 2007. Real estate and real options - A case study. Emerging Markets Review. 8(1):67–79. doi.org/10.1016/j.ememar.2006.09.008.

66) Santos, MRR dos. 2017. A fraca articulaç~ ao entre planejamento e licenciamento ambiental no Brasil. Desenvolvimento e Meio Ambiente. 43.

67) Sealey, KS, Binder, P-M and Burch, RK. 2018. Financial credit drives urban land-use change in the United States. Anthropocene. 21:42–51.

68) Simwanda, M, Murayama, Y and Ranagalage, M. 2020. Modeling the drivers of urban land use changes in Lusaka, Zambia using multi-criteria evaluation: An analytic network process approach. Land Use Policy. 92:104441.

69) Sitek, M. 2018. The risk involved in implementation of innovations in the real estate market. Ekonomia i Prawo. 17(2):223.

70) Sodhi, N, Shirowzhan, S and Sepasgozar, S. 2021. The Impact of Increased Density on Residential Property Values in Sydney, New South Wales. Buildings. 11(12):650.

71) Syagga, PM. 1994. Real Estate Valuation Handbook with Special Reference to Kenya. Nairobi University Press. 8.

72) Syed Mustorpha, SNA and Tuan Besar, TBH. 2020. A Compilation and Analysis of Key Criteria for Land Bank Development. In: Charting a Sustainable Future of ASEAN in Business and Social Sciences. Springer Singapore. 463–476.

73) TABSH, MS. 2020. Rising Levels of Consumption's Influence On The environment in the Real Estate Sector. BAU Journal - Health and Wellbeing. 1(3).

74) Turečková, K & Nevima, J. 2020. The cost benefit analysis for the concept of a smart city: How to measure the efficiency of smart solutions? Sustainability (Switzerland). 12(7). doi.org/10.3390/SU12072663.

75) Voland, N, Saad, MM and Eicker, U. 2022. Public Policy and Incentives for Socially Responsible New Business Models in Market-Driven Real Estate to Build Green Projects. Sustainability. 14(12):7071.

76) Wang, J, Samsura, DAA and van der Krabben, E. 2019. Institutional barriers to financing transit-oriented development in China: Analyzing informal land value capture strategies. Transport Policy. 82:1–10.

77) Wang, L., 2017. Prediction of land market value based on the real estate market in USA.

78) Wassmer, RW. 2021. Do Higher Land Costs for New Single-Family Housing Inhibit Economic Activity in U.S. Metropolitan Areas? Economic Development Quarterly. 35(4):325–337.

79) Wenner, F. 2018. Sustainable urban development and land value taxation: The case of Estonia. Land Use Policy. 77:790–800.

80) Yimam, SH, Lind, H and Alemu, BY. 2022. Understanding Urban Land Leasing System as a Strategic Value Capture Instrument to Enhance Urban Revenue in Ethiopia: A Case Study of Bahir Dar City. Economies. 10(6):146.

81) Zou, T. 2019. The Impact of Land Fiscal Revenue and Household Consumption to Real Estate Prices. In: 2019 International Conference on Economic Management and Model Engineering (ICEMME). IEEE.