

REAL ESTATE SUPPLEMENT

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**TO THE POWER  
OF THREE**

THE ENTERPRISING TRIO IN NIGERIA'S URBAN  
REAL ESTATE SECTOR

# CONTENTS



## 03 | The Enterprising Trio In Nigeria's Urban Real Estate

Convinced about the massive potential of the real estate sector in Nigeria, Dr Charles Mba, Dr Murphy Osuala and Dr Ugochukwu Harvey Igboanugo, are resiliently building on success despite challenges.

## 07 | Providing For All Social Classes In Nigeria

CDV Properties and Development is engaged in affordable housing projects that also cater to the high standards and expectations of the real estate industry in Nigeria. Dr Charles Mba is focused on seeing the sector grow.

## 09 | Building Luxury Homes And Properties For A-List Clients

MPL Empire Homes & Construction is all about elaborate luxury and high living in Nigeria. Dr Murphy Osuala, its founder and CEO, talks about always raising the bar.

## 10 | Creating Affordable Luxury

Ziloc Construction is a leading real estate firm in Nigeria building thousands of cost-conscious and energy-efficient homes for Lagos' residents. Dr Ugochukwu Harvey Igboanugo is the man behind it all.



# The Enterprising Trio In Nigeria's Urban Real Estate

Convinced about the massive potential of the real estate sector in Nigeria, Dr Charles Mba, Dr Murphy Osuala and Dr Ugochukwu Harvey Igboanugo, are resiliently building on success despite challenges.

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**S**PROUTING IN BREATHTAKING SPEED across most of Nigeria's urban areas are buildings developed mostly by private business. Those who lack an understanding of the workings of Nigeria would wonder who the drivers of urban real estate are in an economy viewed by many as undergoing a period of reversal and decline.

But the trio, Dr Charles Mba, Dr Murphy Osuala and Dr Ugochukwu Harvey Igboanugo, have straddled this market, making hay where even the brave have been scared to venture. These men have situated their mission in the country's resilient and defiant urban real estate business sector.

These businessmen, all in their 40s, have perfected the skill of going against the grain by investing in risky areas and remaining faithful, spurred on by their belief and passion for beautiful cityscapes and their marketing abilities that enable them to transform jungles into bespoke residential areas that attract premium A-list patronage.

Those who dismiss the real estate business in Nigeria as unattractive cannot be blamed.

The economic indices do not support significant investments in this area. As Mba, the CEO of CDV Properties and Development, says, investment in the real estate sector in Nigeria is a business for the thick-skinned.

"The Nigerian environment is tough for business and it is toughest for those whose business is to provide decent and comfortable living homes. Our economy has been going through difficult cycles that seem unending, making it increasingly tough for people to spare the cash to invest in extra-comfortable homes," says Mba.

He strengthens his argument by referencing Abraham Harold Maslow and the American psychologist's famous hierarchy of needs, a theory of psychological health predicated on fulfilling

innate human needs in priority, culminating in self-actualization.

"People are mostly thinking of surviving on the basic things; they have to feed themselves and their families, and acquire basic accommodation before considering making plans for luxury living. It is that difficult for most people," he says.

In many ways, Mba has a point.

For years, the Nigerian middle class, the biggest influencers of aspirational consumer spending, has been in steady depletion.

In a report published in February 2019 by a Nigerian newspaper, the country's economy is top-heavy, with an upper

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– Dr Charles Mba

class of just about 10% of the population accounting for nearly 60% of Nigeria's aggregate income. The implication for real estate development is clear. The middle class, a segment vital to the growth of real estate, is spiraling downward on account of the weak purchasing power of the Naira, the Nigerian currency, limited career opportunities and lowered foreign exchange following drops in dollar earnings from crude oil, the nation's main export.



**From left to right:** Dr Ndubisi Charles Mba, Founder/CEO of CDV Properties and Development; Dr. Harvey Igboanugo, Founder/CEO of Ziloc Homes; Dr. Murphy Osuala, Founder/CEO of MPL Empire Homes and Properties

Making it all worse was the breakout of the Covid-19 pandemic in 2020, which is still adversely determining the investment decisions of almost every individual and business.

News reports paint a gloomy picture of an economy frustratingly contracting against predictions of an impending boom. This development affects everything in the economy; from crude oil sales to ordinary people becoming helpless to eke out a living.

“With many Nigerians made unemployed by Covid-19, combined with lower volumes of exports such as oil, Nigeria’s economy has contracted by 6.1% year on year in the second quarter of this year. Twenty seven per cent of Nigeria’s labour force, about 21 million Nigerians, are unemployed. There’s also little sign of a quick turnaround in Nigeria’s economic woes as the World Bank predicts Africa’s most populous country is set for its

worst recession in four decades,” says an August 2020 article posted on the website of the World Economic Forum.

The economic impact of the Covid lockdown has been more far-reaching. The World Bank in a September 2020 report analyzing the socio-economic impact of the Covid-19 pandemic in four African countries – Nigeria, Malawi, Ethiopia and Uganda – stated that the pandemic harshly affected Nigeria’s urban dwellers.

Income losses were severe in Nigeria, Malawi and Uganda. Business income was the most susceptible to loss from the pandemic, and salaried

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– Dr Murphy Osuala

income was generally least affected, perhaps due to the greater ability of employees to work from home. Overall, the paper estimated that 256 million individuals in the four countries – 77% of the total population – live in households that have lost income due to the pandemic.

The references above paint a picture of a society struggling to survive and that would be most unlikely to show interest in investments in lifestyle and luxury living. Investments in urban real estate can only be undertaken by the brave-hearted.

In the words of Osuala, CEO, MPL Empire Homes & Construction Ltd, surviving in the industry is tough and requires more than street-smartness, determination and knowledge.

“You need something extra to play in this market. You need to understand the psychology of consumption and you also need a heart large enough to accommodate the vicissitudes of the economic redistribution of income. If you do not have any of these and more, you are an immediate unwelcome player in

Nigeria's real estate market," Osuala states.

Reinforcing this view, Igboanugo, CEO of Zilloc Construction Ltd, says Nigeria's economic climate has discouraged investors in the real estate market. He's convinced that had the country been economically stable, urban real estate would be booming.

"Some of us have remained in business because we have found ourselves in it and do not have other options than to remain. This is an industry with massive potential, but it has been hampered by the macro Nigerian economy. We appear to be the most directly impacted by adverse economic situations.

"People can only invest in homes when they have extra to spare from their disposable income. But these days, most households find it hard to save enough money to meet their basic family needs. Even when they want to invest in homes, urban luxury homes will very likely not appear in their table of preference," says Igboanugo.

## A BIG MARKET

Despite the challenges, the Nigerian real estate market has remained huge with unrivalled potential. With Lagos, the country's commercial capital, still opening up and areas such as Lekki, Abuja, Port Harcourt and the state capitals showing attractive opportunities, there are rewards for those with staying power.

Despite the debilitating challenges the Nigerian currency has faced over the years against major global currencies, the sector is still exciting and strong enough to attract hordes of investors. The truth is that investments in the Nigerian real estate sector have been decent, even though it could be better.

Although the pandemic and other economic challenges have slowed developments, the skylines of most of Nigeria's urban centers are replete with new developments.

Early reports have pointed to this fact. One of them released by Northcourt, a real estate investment solutions company that adopts a research-based approach to developing and managing property as well as providing real estate advisory services in West Africa, held strong positive views about the market for 2021, even with the impact of the pandemic still noticeable in the economy.

The report reaffirmed the previous views of Nigeria retaining its position as an investment haven.

Although it pointed to the unstable Naira as a dampener, the positives of the country being the leading destination for startup venture capital investment on the continent, is evidence of its strong potential.

Most people who have analyzed the Nigerian economy are often misled by the appearance of the public sector. What they do not know is that there are other non-apparent economic indicators driving the economy and which, in the case of real estate, also significantly influences the rapid developments being witnessed. Some of these include:

## DIASPORA INFLOWS

Back in 2017, the Federal Government of Nigeria signed the Nigerian Diaspora Commission into law. This was in recognition of the strategic importance of the Nigerian diaspora in economic growth and development. This did not happen for nothing. According to a report, *Strength from Abroad The Economic Power of Nigeria's Diaspora*, by auditing firm, PwC, there are 1.24 million migrants from Nigeria in the diaspora (United Nations, 2017).

Most of these migrants have continued to maintain close contact with the country of their birth and return to the country at least once every three years on average. Nearly all of them are economic migrants and thus, harbour intentions to permanently return to the country when they either retire or when the local economy improves, depending on which happens first. For this reason, they remit most of their earnings back home fueling developments in industry, healthcare and real estate.

The report stated that Nigeria accounts for over a third of migrant remittance flows to sub-Saharan Africa and estimated that these flows amounted to \$23.63 billion in 2018 and represents 6.1% of Nigeria's gross domestic product (GDP). On a continental scale, only Egypt competes with Nigeria in terms of remittances. Although it was only in 2018 that the North African country tipped the scale against its West African counterpart.

"The 2018 migrant remittances translate to 83% of the Federal Government budget in 2018 and 11 times the FDI flows in the same period. Nigeria's remittance inflows were also 74 times larger than the \$3.4 billion net official development assistance (foreign aid) received in 2017," PwC stated in the report.

PwC also estimated that migrant remittances to Nigeria could grow to \$29.8 billion and \$34.8 billion in 2021 and 2023 respectively.

The more these inflows arrive into Nigeria, the greater the developments in commerce, industry and real estate.

This is certainly the turf that CDV Properties and Development, MPL Empire Homes & Construction and Zilloc Construction Ltd have mastered.

Maintaining a mutually rewarding relationship with the



**But these days, most households find it hard to save enough money to meet their basic family needs. Even when they want to invest in homes, urban luxury homes will very likely not appear in their table of preference.**

– Dr Ugochukwu Harvey Igboanugo

diaspora contingent has enabled them to sustain an outstanding growth rate in a business requiring huge investments in networking and expensive tasteful designs and finishing.

Most migrants invest in residential properties in urban centers. This is because the living conditions are comparable with what they experience abroad. This thus provides immense opportunities for real estate entrepreneurs who create fashionable residential estates with trappings that appeal to the sophisticated tastes and lifestyles of thousands in the Nigerian diaspora.

### LIVING IT UP

*“You like enjoyment too much.”*

This is everyday Nigerian street lingo. It suggests that one goes the extra mile to have fun, sometimes, at a great cost. Although hard-working and positively bristling with the drive to catch up with those who have moved ahead, the typical Nigerian also loves the finer things of life.

The people are not seasonal vacationers like the Europeans, but they find ways to enjoy life all the time, all year round. A look at the world of fashion shows that Nigerians are trendsetters. The typical person on the streets of Lagos, Abuja and Port Harcourt would rather spot a knockoff designer label than be seen as disconnected from the latest fashion trends.

Those who understand this culture also know that it does not stop people turning up in fabulous dresses and well-crafted shoes; these people also love exclusive neighborhoods. The average person that lives in the not-so-high-brow areas, and even the out-and-out slums in Lagos, Abuja and Port Harcourt, dreams of owning one or two mansions in Maitama, Asokoro (Abuja); Victoria Island, Lekki, GRA (Lagos); Independence Layout (Enugu) or Odili Road (Port Harcourt). The drive to move up the social ladder is well-democratized in Nigeria. Such a life is open to anybody who works hard and is smart enough.

Those in the real estate business are aware of this and create buildings that reinforce this aspiration. Osuala agrees with this perspective. Although he expectedly downplays the margins in the business, he admits that Nigerians love the good life and spend money to enjoy themselves.

“We are a hard-working people. The good thing about the country is the absence of such social divides that make it hard to move from one social stratum to higher ones. In creating our products, we also factor this often rapid upward social movement, ensuring that what we offer meets with the changing tastes and statuses of our customers,” he states.

### BRANDING IS KEY

It is not enough to erect beautiful properties in the Nigerian market. Any person who wants to succeed in the business must develop expertise in destination branding: the branding

techniques and other marketing strategies applied to the economic, political and cultural development of cities, regions and countries. Branding is an intangible asset in marketing that reinforces value through well-orchestrated manipulation and management of perception. If handled properly, branding could add upwards of 75% to 80% to the value of real estate properties. As Mba of CDV Properties says, branding is compulsory if one wishes to succeed in urban real estate.

“We are aware that consumers today are market-savvy. They will avoid a brand they do not consider as authentic. We do not take this for granted, as such, we have invested a lot in personal branding, social footprints and genuine human connections in our business.

“Client retention is very important to us because a lot of what we do is based on referrals. For this reason, we invest in building trust through our relationship with clients and qualitative service delivery. We know that the buyers of our properties are not merely buying a house. They are also buying other values that include security, convenience, the quality of air in their neighborhoods, quality of people that share the same community with them and, most importantly, they are buying our trust. For this reason, we have to be consistent in delivering values and always surpassing expectations,” he states.

### THE WFH FACTOR


“The real estate market is very dynamic and what works today might experience a radical shift the very next day.” These are the words of Igboanugo, who is also the founder and CEO of Zelo Homes. The Covid-19 pandemic that ravaged the world from the first quarter of 2020 points to the dynamics of the market.

One of the changes the pandemic brought to the industry was the demand for properties with extra accommodation for offices in otherwise residential buildings.

This happened because more and more people began to prefer to or were forced by circumstances to find alternative places to work in other than standard offices.

“The Covid-19 pandemic has changed many things in our industry. This includes the way we present our buildings. For instance, where people were asking for four-room duplexes before, the demand has changed to five rooms with the extra room specifically tailored as an office,” he reveals.

Covid-19 has surely changed the nature of the workplace. It has forced many people to explore the options of working from home (WFH).

This has triggered a change in the types, sizes and designs of real estate. It has also compelled the total overhaul of the offerings of an entire industry. 

# Providing For All Social Classes In Nigeria

CDV Properties and Development is engaged in affordable housing projects that cater to the high standards and expectations of the real estate industry in Nigeria. Dr Charles Mba is focused on seeing the sector grow.

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**E**VERY BUSINESS faces its peculiar challenges. But with commitment, dedication and absolute trust, CDV Properties and Development has been able to survive the storm. That is why the real estate firm has attained its present status. It was established by Dr Charles Mba, who first started with Coutics Investment Limited, another real estate firm dealing with the importation of building materials.

Mba reiterates that the goal of a genuine business owner is certainly “to get to the peak of his merchandise”, and as such he has always believed that he would strike gold with “hard work, discipline, consistency and dedication in my work”.

Today, his company, CDV, is a name in the Nigerian real estate industry.

As an experienced real estate professional, he usually overcomes the challenging terrain by importing raw materials months ahead.

“This method helps us to lock down prices. It also helps when we are considering the volatility of the market pricing,” he explains.

However, Mba does not have any specific model of valuation. He



simply recognizes the peculiarity of each transaction. He studies the specification, and consults with his team in brainstorming sessions before reaching a collaborative decision.

“We use scientific and ‘gut-feel’ models to forecast the market. Before we launch any project, we will activate our business projection. We will conduct our feasibility study wherein we consider the level of growth in the area, the population density, and current market value of the area. We also consider the caliber of residents in the area,” he says.

In addition, Mba studies the level of technological advancement in a given area as well as the road network and other factors. These are some of the issues he reads before embarking on his building projects. This meticulousness has given them “the gut to go ahead and execute projects to our satisfaction”.

CDV is currently engaged in “satisfaction-guaranteed” projects that will be unveiled to the public “when the time is ripe”. Most of CDV’s projects, both completed and in progress, are built with recreation areas and facilities. This has been made possible as a result of a feedback mechanism designed by the company to engage with its individual and corporate subscribers.

Besides designing recreation areas into its various projects, CDV has an ingrained culture of incorporating smart living through the deployment of home automation, home network and entertainment. Mba explains the concept of smart living as equipping “your home with the most advanced technologies to provide you with the utmost convenience, comfort and enjoyment”.

The smart living idea is codified through the provision of a centralized sound system for effective information dissemination in an estate. It also involves the establishment of treated and potable water, CCTV and censored lighting systems among other facilities designed to make life easier and friendlier.

“We always ensure we have green areas in all our projects. Therefore, we maintain top-notch drainage systems and eco-friendly behaviors in the environment,” he elaborates.

As one of the most regulated sectors in Nigeria, the real estate sector has a high standard and maximum expectations. In Lagos State, for instance, every transaction is regulated by laws, and regulatory authorities are alert to ensure and enforce compliance. However, as a company, CDV has a team of attorneys that guides its actions and transactions appropriately.

“This is necessary so that we conduct our businesses

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**We conduct our feasibility study wherein we consider the level of growth in the area, the population density, and the current market value of the area. We also consider the caliber of residents in the area.**

in accordance with the law always. We know what to do and which authority to meet. Coupled with the fact that we understand that all land in the state is under the custodianship of the governor, we also recognize that some of the land is ceded to local government authorities who assert certain authority over any transactions on such land. So we certainly know what to do when we experience any conflict,” he says.

Besides erecting property for all social classes, CDV has also found a way to give back to the society through its corporate social responsibility (CSR) initiatives. This has been given a clearer voice through the incorporation of the Charly Mba Foundation, an avenue for CDV to reciprocate in large measure some of the goodness it has benefitted from the community.

Specifically, CDV has chosen to rescue indigent students from the grip of poverty through its CSR platform, established to offer free primary to tertiary education to poor Nigerian students. The foundation has sponsored many students through school and today they are fulfilled and happy in their chosen careers.

“We have many empowerment programs where we equip young people towards becoming what they want to become, and in the end, live their dreams... We are glad that some of the beneficiaries have become accomplished lawyers and accountants while others are professionals in their various chosen career paths,” says Mba.

CDV has focused on developing needy communities. As a result, it has covered numerous roads with asphalt both in the urban and rural communities in Nigeria. It has installed electricity to power streetlights and built worships centers. Not only have the communities benefitted from CDV’s largesse, its residents, irrespective of status or class, are grateful for CDV’s housing units, drainage and potable water systems in Nigeria. 



# Building Luxury Homes And Properties For A-List Clients

MPL Empire Homes and Construction is all about elaborate luxury and high living in Nigeria. Dr Murphy Osuala, its founder and CEO, talks about always raising the bar.

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**G**LOBALLY, THERE IS A MOVEMENT TOWARDS developing smart cities and sustainable energy options. The developing countries and economies and the mega-rich are riding on this trend. Why not, the government and the wealthy have the capacity and resources to take advantage of the latest innovations and that is why creative home builders like MPL Empire Homes & Construction are offering smart solutions to A-list clients, thereby helping them fulfil their dreams of owning properties and living in smart cities where sustainable energy is the rule. This is pure luxury living at its zenith.

As Dr Murphy Osuala, the founder and CEO of MPL Empire Homes and Construction says: “We have the capacity for delivering luxury homes.” And this is manifest in the company’s properties and investments, which has touches of extravagance. This is what A-list clients hanker after.

He points out: “All our luxury homes and properties in our flagship spots at Chevron Drive are sold out. We are now moving into other virgin spots in Nigeria, Lagos and across West Africa.”

MPL Empire Homes & Construction commenced business in 2013 with a clear vision and mission.

The focus is to build homes at different locations with a modern mechanism and engagements. With foresight, Osuala anticipated that the company would emerge as a big player in the sector.

What assisted the ascendancy of the firm is an effective and consistent assessment of the industry with respect to the government’s role and that of other players. Using this as a yardstick, the company focuses on engaging A-list clients, offering and delivering excellence to them, and completing projects on time and with integrity.

“Our business is absolutely about luxury. We are elaborate about our products and services and we give a high-level luxurious [feel] that appeal to existing and potential clients. We are also conscious of the economic reality in our pricing regime. This is also an attraction”, he says.

Besides that, the company always presents enormous urban real estate fulfilments in its standard packages. It achieves this by bringing middle-to-upper class clients into its segmentation in order to enable holistic, categorical participations in its business.

The core clients of MPL Empire, he explains, are corporate and luxury-minded high networth individuals. This is not detached from the fact that the company works with top government agencies and officials because it believes that the government “has a whole lot of roles to play



in the development of the real estate business”, and as such, “the government’s support and participation” is needed now more than before.

However, these high networth individuals are aware of MPL Empire’s mission and core values – “being the best in what we do” and being “honest in all our dealings as well as being meticulous in achieving excellence in the marketplace”.

These touchstones have aided MPL Empire to meet the needs of its clients and this has pushed it to “continuously extend its boundaries of functionality and excellence in home design and work spaces”.

MPL Empire has a strong connection with nature.

Its philosophy is hinged on planting trees to boost the environment and save the atmosphere. As Osuala highlights, recreation and leisure are great aspects of real estate living that the company takes seriously.

“Entrepreneurs often ignore this aspect in their projects. For us, it is our culture. We do this to project and protect the environment. To prove this, we are constantly aware of the materials we employ in all our project developments. Aside from fitting into the requirements that enable us to achieve the green environment, it helps us to raise the bar,” he says.

Osuala says the company is not fixated on the commercial aspect only, it has “a kind nature”.

This has led it to give back to the community through philanthropy. The firm has provided drinking water through the digging of boreholes and doled out a N100 million grant to the youth of Isieknesi of Ideato South Local Government Area of Imo State and empowered others. The goal of this charity-giving, he says, is to emancipate the youth. To drive this home, he has also donated motorbikes to less-privileged artisans and widows in his community. To improve its immediate locality, the firm has paved road networks in Lekki, Lagos. One of the roads is named after the founder of MPL Empire. **1**

# Creating Affordable Luxury

Ziloc Construction is a leading real estate firm in Nigeria building thousands of cost-conscious and energy-efficient homes for Lagos' residents. Dr Ugochukwu Harvey Igboanugo is the man behind it all.

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**T**HE FOUNDER AND CEO OF ZILOC Construction Ltd., Dr Ugochukwu Harvey Igboanugo, ventured into the real estate world with nothing but virgin land. Before turning the bare land into a revenue-generating business, he would visit the location every day and monitor hordes of vendors supplying building materials including lorry-loads of sand, iron rods and planks.

He engaged in this “manual” surveillance in order to ascertain that the suppliers provided the “agreed quantity at the agreed price”. Because of this, he would not leave the location until late in the evening.

That was 11 years ago.

Now, he does not visit most of his sites because according to him: “I have been able to grow the company. I have employed people that do

all those mathematics for me and other things.”

Igboanugo adds that he dabbled in real estate properly in 2010 due to “my long desire to address housing needs in Lagos”. As a result of this longing, his company, Ziloc, has become one of the leading estate firms in Nigeria that has built thousands of homes for Lagos' residents.

Ziloc Construction provides affordable homes for the low-, middle- and high-income earners.

According to him, the company has several projects for this target market. He says the company is charged with the responsibility of helping people live in “luxury homes at an affordable price”.

Igboanugo says that expecting government funding has remained a mirage.

“Housing is one of the most essential needs of man, next to food and clothing. In other words, once you have had a meal and clothing, the next big thing you need is shelter. But in Nigeria today, that is a mirage,” he says. He enumerates that there are about 10.7 million houses in Nigeria. Irrespective of the policies, organizations and regulations the federal and state governments have put in place since independence in 1960, “there is still a housing shortage, especially for the low-income group”.

He discloses that Nigerian mortgages are not a viable option, as interest rates are in double digits.

“If you are paying 15% interest on a 35-year mortgage, you would have paid five times the original value of the property.”

For him, the global economic climate has discouraged investors in the real estate market. He's convinced that the lack of economic stability in the country has plummeted the growth of urban real estate.

In view of this housing snafu, Igboanugo says one of Ziloc's' visions is not only to build well-designed, dependable homes but to “build affordable homes for all”. He expatiates that the pricing may differ. This would depend on the location but “I usually take into account the budgets of prospective clients and their dreams while providing convenient, affordable and comfortable homes”.

To achieve this, the firm usually fathoms the value of the land, location and the building type. Ziloc also considers the current cost of materials and the architectural style being used.

“I believe this valuation parameter is the same across the country. Even though there might be some variations which could be as a result of government policies in a particular state,” he says. He informs that the government has developed some public-private partnership models and introduced schemes aimed at improving and providing affordable homes. For instance, he points out, the facility of the social housing scheme which was implemented by the family homes fund “is a very good strategic model that not only opened opportunities for employment but also created opportunity for private construction investors to develop mass modern housing projects”.

But in doing this, the impact of cost increase cannot be avoided.

To cope with the effects of inflation, he sees to it that the quality control team properly manages the process while “ensuring no material is wasted”. Part of his team's job description is also to provide a bi-weekly report of changes to the cost of materials and send feedback which would enable the firm to peg the valuation

accordingly and decide whether to be the “go-to” company for low-budget real estate or go with the prevailing market price.

Zilco pays special attention to recreational and leisure facilities. To his credit, all of the firm’s estates are well-planned and fully serviced with recreational and leisure centers and these include gyms, fitness points and tennis courts, swimming pools and children’s playgrounds.

He says this is done with reference to modern trends.

“In all our estates, we use alternative energy resources and solar energy to supplement the available electricity usage. I have been exploring other energy alternative ideas and its feasibility in the real estate business,” he enumerates.

He adds that in December 2015, Paris was witness to 196 countries agreeing to work together to substantially curb global warming. The goal was to limit global warming to below 2 degree Celsius, preferably 1.5 degrees Celsius, compared to pre-industrial levels. As investment buildings consume around 40% of the world’s energy and contribute up to 30% of its annual greenhouse gas (GHG) emissions, the people who manage global real estate assets valued at around \$50 trillion are therefore one of the most important decision-making groups on earth to hear this clarion call.

“As part of wider efforts to implement the Paris Agreement,

all real estate developers and asset owners, investors and stakeholders are charged to now recognize that they have a clear fiduciary duty to understand and actively manage environmental, social, governance (ESG) and climate-related risks as a routine component of their business thinking, practices and management processes. Failure to actively address these risks will not only hinder global efforts to address climate challenge, but will hurt long-term returns, undermine economic sustainability and reduce the caliber of the infrastructure passed to future generations,” he outlines.

To Igboanugo, any investment in corporate social responsibility (CSR) is not typically viewed by investors as a waste of money. Rather, it is “an indicator of a corporate culture less likely to produce expensive missteps like financial fraud”.

As a result, he has invested in the construction of access roads for the residents of his locality, and has erected street lights and provided water projects.

“In my own community, I have been able to affect many lives positively. Last year, I completed the construction of many roads. I have also introduced Operation Light-up Oraifite. For me, I believe that when you light up the whole of Oraifite, it will go a long way to reduce crime,” he concludes. **1**

# MPL Empire Homes And Construction



# ZILOC CONSTRUCTION

