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PROPERTY MANAGEMENT IN A PANDEMIC ERA: STRATEGIES FOR EMERGING MARKETS

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Research Problem

With the outbreak of Covid -19, the work of the property manager is expected to become more tasking though may vary from country to country and from region to region as a result of having to maintain social distancing while carrying out tasks, ensuring health and safety of tenants, himself and his workers, anticipated job losses, drop in income of businesses and informal works, etc., which may in turn affect the ability of some tenants to pay rent as at when due. Are the property managers ready for the practice of the new norms in property management? Are they willing and able to practice such based on their qualification and expertise?

Aim of Paper

This paper focuses on how new methods which will include the use of digitalization and property technologies (Prop Techs) can be effectively applied by property managers in Nigeria in the discharge of their tasks to ensure that the health and safety of the tenants, themselves, workers and visitors to the properties they are managing are protected and they achieve the aim of optimising profits for the property owner while ensuring that the property is properly maintained to achieve its useful life.

Duties/Role of Property Managers

1. Property Managers duties include tenants placement which commence with advertising of properties, inspection with prospective tenants and reaches a conclusion when tenants signs the tenancy agreement , pays rent and other deposits and is handed the keys to the property.
2. The property manager also has the task of making arrangements for repairs, maintenance and scheduling routine inspections on the property.
3. Another task which a property manager undertakes is that of ensuring that a property complies with ever changing government regulations.
4. It is the duty of the property manager to monitor and report all financial transactions with respect to the property and to coordinate tenants, contractors, work men and landlords in this regard.

Challenges Property Managers in Nigeria are Experiencing in Covid 19 Pandemic Era

- i. Lease renegotiations
- ii. Longer void periods
- iii. Rental price reductions and delay in rent payments
- iv. Increased spending on Health Safety and Environment (HSE) to meet up with new requirements by government.

Challenges Property Managers in Nigeria are Experiencing in Covid 19 Pandemic Era Continues

- v. Longer transaction cycles especially sales as decision making process is slowed due to volatility in currency exchange.
- vi Extended periods without professional fees a result of rental defaults, voids and restricted briefs.
- vii Re-negotiating terms of engagement/fees agreed proposed by clients.

Effective Management of Properties in the Covid Era

1. Digitilisation and Property technology
2. Collaboration
3. Consideration should be given to tenants by offering them month-to-month rental agreement as a short-term option so that tenants can pay. Moratorium can also be offered to tenants for a brief period.
4. Training and Retraining of Personnel

Conclusion

Before COVID-19, the use of analog means and methods for collecting rents, disseminating information, scheduling and carrying out routine management and maintenance inspections was gradually declining in developing economies of the world while the idea of proptech was gradually gaining traction in developed economies. For emerging economies, with the advent of COVID-19, property managers are being forced to adopt with new technology in order to attune with social distancing guidelines. For Nigeria, adoption of technology within the real estate sector may be hindered by our low broadband penetration and difficulty in accepting that this new change has come to be the new normal.

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