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INFLUENCE OF PROPERTY CHARACTERISTICS ON EVENT CENTRES' RETURNS IN AKURE, NIGERIA

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ABSTRACT

Purpose: The importance of event centres to the functionality of a city has given birth to the study of the physical and functional qualities of event spaces, and their suitability for the proposed functions that are supposed to take place in them. This study thus aims at examining the effect of property characteristics on the returns from event centres in Akure, Ondo State.
Design/methodology/approach: To achieve this aim, 18 event centres in Akure were examined, noting their physical attributes through well-structured questionnaires. The data collected were analyzed using multiple regression analysis in order to measure the effect of the explanatory variables on the dependent variable, i.e. event centers' income returns.
Findings: The finding revealed that out of the selected property characteristics, the number of convenience i.e. toilet facilities in an event centre and distance of event centres to a major road significantly affect the returns from event centres at 0.007 and 0.030 levels of significance respectively.
Originality/value: It is recommended that the investors in event centres should ensure proper placement and positioning of event centres and their physical attribute during development, because these can have long term effect on the patronage of event centre, and hence, the returns from such centres.

Keywords: Event centre; income returns; influence; investors; property characteristics

1. INTRODUCTION

Event centres are properties that generally have physical and functional conditions that influence social interaction, comfort, security, and attract people to the settings (Lang, 2005). The physical and functional qualities of event spaces are related to physical amenities, the activities, accessibility conditions, and the surrounding land-use that support the activities there. Accordingly, Yusrafarah (2009) is of the opinion that great public spaces are the living room of the city i.e. people come together to enjoy the city and each other's company. Furthermore, the combination of beautiful architecture with great public space creates the most beautiful place to live. It expresses a life of richness and tradition, and act as a setting for life to happen. The relationship between the public spaces to significant building is symbolic as well as functional.

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According to Kofoed-Pihl (2009), event centres as a new commercial real estate asset class is becoming a playground for numerous investors, corporations and managers that are looking for long term investments due to its unique and heterogenic character. However, the asset also has wide-ranging qualities e.g. it is a good source of diversification, and a generator of attractive risk-adjusted returns through its low risk and high Sharpe Ratio (i.e. an average return earned in excess of the risk free rate per unit of total risk). It offers opportunities for hedging against unexpected inflation and finally, it is regarded a strong cash flow generator through the income component of the return.

Event centre investment has become a good investment most especially in the urban areas due to large population of high income earners residing in the urban areas, but the income generating ability of this investment can also be influenced by several factors such as location, accessibility, feature and facilities available in the event centre, the investment environment among others. Accordingly, the ability of event centres to generate returns that varies as a result of varied level of patronages gives it an edge over other forms of real estate investment depending on the ability of the investor to harness the appropriate factors (microeconomic) that will attract such patronage (Ezeokoli, 2015).

Accordingly, reception venues come in varying degree of sizes and glamour depending on the usage. The characteristic of a particular event centre depends on the use to which the owners want to put it. It can be used as a conference venue, seminar and training centres, reception venues for ceremonies and social gathering as well as a banquet centre. Nevertheless, whatever use to which the centre is put, there are some features that make it distinct from other commercial properties. Braun (2011) observed that it is essential for a contemporary hotel lobby, which serves as a gathering place for social interactions, to adapt to the customers' needs and develop innovations and products to enhance the quality of the service environment. The returns are mostly influence by location and available facilities factor, the sociability of the people, decoration and goodwill (Ezeokoli, 2015).

Therefore, this study is aimed at analyzing the effect of property characteristics on the returns from event centres Akure. The research objectives are to examine the characteristic of event centres in Akure, analyze the trend in rate of returns from the event centres, and investigate the effect of the property characteristics on the rate of returns of event centres in Akure.

2. LITERATURE REVIEW

The evolution of event centre developments dates back to the United Kingdom in the early centuries. According to Roger (2003), its origin of the UK conference lie in political and religious congresses, while that of America was the trade and professional association conventions. Toulmin (1995) observed that the purpose of fairs has changed in Britain as the year advances by selecting suitable elements of the traditional festivals, which attracted much people, and adapting them to what is mainly operated for enjoyment, with rides, sideshows and stalls. However, things took new shapes as there were developments of meeting places, which started with public halls, churches, market towns and guide halls. Then more recently assembly rooms, town halls and the likes developed. These were all developments by the community (Bowdin, Allen, O'Toole, Harris and McDonnell, 2006).

Many researches focused on event tourism, industry and event managements (Davidson and Cope, 2003; Tambe, 2004; Bowdin et al., 2006). Only few focussed on the event centres. And the factors that affect their performances. For instance, Project for Public Spaces (2009) evaluated thousands of public spaces around the world in order to know the factors that make some successful and others fail. It was found that a successful public place is accessible, people engage in activities there, the space is comfortable with good image, and finally, it is a place that encourages social interaction among people. Accessibility of a place can be judged by its connections to its surroundings, both visual and physical. A successful public space is easy to get to and through; it is visible both from a distance and up close. Apart from the aforementioned characteristics, conference venues are especially built to meet the requirements of the corporate events. They are meant for providing world class facilities under a single roof. Thus, a perfect conference venue, which is crucial for a successful event, should possess certain characteristics, which has to be in complete agreement with customers' requirements.

The return on any real estate investment is a function of the combination of many factors that begin from the environment in which the investment is located, to economic factors, and nature of market, available facilities as well as accessibility of such property (Ataguba, Olukolajo, and Falana (2013). Baum (1991) identified three major factors that determine the return on any rental property as economic factors, location factors and property factors. These three factors arise out of the basic nature of properties. Hardin and Wolverton (2000) examined the micro-market determinants of neighbourhood centre rental rates in Atlanta. The study employed regression model to measure how market, draw (attraction), lease and location affect the rental rate of centres. The finding suggests that the primary trade area purchasing power is of essence in predicting centre's rental rate. Also, Swarbrooke and Homer (2001) opined that a successful conference centre must be designed in such a way to meet the needs of the clients or customers, while Kruger (2006) examined key success factors in managing a conference centre in South Africa, and concluded that a conference centre cannot be managed successfully without the necessary human resources. These resources will attend to the operational details of the centre such as the design aspect of the conference centre, catering services, technical facilities and support activities.

Roubi and Littlejohn (2004) developed a hedonic valuation model for hotel properties in the UK, and concluded that hotel property return is a function of the local economic condition, location (prosperity of the area, general access to tourism business/commerce and travel infrastructure) and location (immediate proximity to facilities and positioning in the local environment, the facilities available in the hotel and meeting room standard. Thus, physical and economic attributes of any centre ought to be such that will satisfy the users. While Olayiwola et al. (2006) noted that accessibility is one of the factors that determine the return on property, the parametric portfolio approach of Brandt, Santa-Clara, and Valkanov's (2009) hedonic model was used by Plazzi, Torous and Volkanov (2011) in trying to exploit property characteristics in commercial real estate portfolio allocation. By relying on a data set from NCREIF of commercial property from 1984 to 2009, the study considered variables such as property location and types, income, cap rates, values, vacancy rates, which are property specific factors, as well as some macroeconomic factors. The study found that optimal portfolios are influenced more by high capitalization rate, highly leveraged and low vacancy rate of properties, and away from properties with high values. Though, these vary with property types and also with the prevailing economic conditions.

However, Abidin (2010) concluded that the major factor that contribute to any event space is how accessible it is in terms of time and mobility. The finding is in conformity with that of Olayiwola et al. (2006) on accessibility as a return factor. Other factors could

be socio-cultural factors such as the population of the city, occupational or level of education of the people in such environment where the property is located. Furtherance to this, Kim et al. (2012) found out that the location factors that influence rental properties include five main variables, viz: accessibility, visibility of the property, traffics, the location of the property within an urban area, and the presence of other complementary properties. Accessibility is the general convenience of local transportation environment to the premise, while visibility is the ability of potential customer to enjoy unobstructed view of the property or sign from a number of vantage points.

The physical attributes and the type of activities carried out in an event centre has to a large extent defined such a centre. Babatola and Ojatula (2014) analyzed the growth trends and service characteristics of event centres in Lagos in order to determine the strength of correlation between selected attributes of the event centres and their inter-centre competitiveness. The result shows that there is a high level of competitiveness in Ikorodu market, which is a rural area compared to Ikeja that is already built up. Due to this competitiveness, the prices charged are relatively lower than where there are lesser competitions. Also, the event centres are not as sophisticated as those found in Ikeja and Eti-Osa. Considering the activities carried out in event centres, Ezeokoli (2015), while examining the prospect of investing in event centre in Akure, concluded that most of the centres in Akure are used for conferences, seminars, wedding ceremonies, church activities and political meetings. Furthermore, the researcher noted that people are willing to make use of centres for social activities especially when they are well located and the charges are not too high, and these have great implication on the total return from event centres. Excellent interior setting, good accessibility to event centres, location in serene environment with low population density, which is essential to save the guests from any discomfort related to traffic jams, and a good parking space for cars; are all essential factors for successful event centre.

Sakip, Norizanand and Siti (2014), while considering the factors that determine the success of any public park in Malaysia suggests that the key determinants are general accessibility and linkage (GAL), sociality (SOC), Degree of comfort and image (DCI) and user and social activities. Tabassum and Sharmin (2013) noted that public parks with proper accessibility and well connected with its surrounding area can improve the value of park environment and can enhance community development and social bondage. It means that with good design layout, clear signage for direction and good facilities provided, social activities will be enhanced. The study of Ezeokoli (2015) on the prospects of investing in event halls in Akure employed a descriptive approach (Weighted Mean Average) by seeking the opinion of the managers of thirteen (13) event halls on the factors that influence the performance of the halls. The study found some germane factors that are mostly property characteristics of the centres. However, an empirical study backed by an inferential statistics is required to substantiate the validity of those factors. Therefore, this research work will look in that direction by employing a more appropriate approach in measuring the effect of property specific characteristics on event centre's return in Akure.

3. METHODOLOGY

This study focuses on the effect of property characteristics on event centre's rate of returns in Akure. The study is based on primary data gotten from the managers of event centres in Akure. A reconnaissance survey of the study area shows that there are twenty four (24) event centres in Akure with different designs and capacities, and scattered around

the town. In the course of data collection, twenty four (24) structured questionnaires were administered on all the managers of these centres, while only eighteen (18), which represents 75% of the total population were retrieved and fit for analysis. The physical characteristics of the centres were examined and measured against the average annual returns from the centres. Both descriptive and inferential statistics were used to identify and analyze the effect of the selected property characteristics on the event centre's returns.

Regression analysis is the general process of predicting one variable based on another variable. It may also be said to be a technique that will find a formula or mathematical model which best describes data collected (Mason and Perreault Jr., 1991; Mason, 2012). Therefore, the relationship existing between the dependent and independent variables was defined as:

$$Y = \alpha + \beta 1Nuconv + \beta 2Typsec + \beta 3Madvert + \beta 4Mecharg + \beta 5Distmaj + \beta 6Adjprop + \mu$$

α = Constant

β = Beta coefficient of variable i measuring the amount of change in Y associated with a unit change in the independent variables

μ = the error term that is assumed to be associated with the Variables.

The assessment of the formulated models was done with the view to establishing how appropriate they are for use and for further studies. Results of the models will be evaluated based on: the correlation coefficient (R); the coefficient of determination (R2); the significance of the regression equation (F-ratio); and the Residual Analysis.

Table 1: Operationalization of variables

Variable code	Description of variable	Measurement
NUMCON	Number of conveniences in the centre	"5" if above 6 conveniences "4" if between 5-6conveniences "3" if between 3-4conveniences "2" if between 1-2conveniences "1" if no convenience
TYSEC	Type of security hired by the centre	"4" if armed policemen "3" if corporate outfit "2" if hired men "1" if no security
ADVERT	Means of advertising the centre	"4" if through media '3" if through billboard "2" if through flyers "1" if no advertisement
MECH	Method of charging for an event	"3" if per proposed attendance "2" if per event space "1" if per event
DISTANCE	Distance of centre to a major road	"4" if above 60 meters "3" if between 40-60 meters "2" if between 20-40meters "1" if between 0-20meters
ADJPPTY	Type of adjoining property	"3" if industrial property "2" if commercial property "1" if residential property
INCOME	Annual income	Actual in Naira

4. RESULTS AND DISCUSSION

The background information of the respondent in this regard is basically the academic qualification of the respondent, and this is done so as to determine the validity of the data provided for this research.

Table 2: Academic qualification of respondent

Academic Qualification	Frequency	Percentage
SSCE	2	1.1%
OND/HND	7	50%
Bsc/BTech	9	38.9%
Total	**18**	**100%**

Table 2 shows that majority of owner/manager of event centre in the study area are graduates of universities, this is the reason for the improvement in the relationship between the managers and the customer. Also, it helps during the course of this research as most of the respondent willingly provided the data that are needed.

Table 3: Distribution of event centres according to capacity, year built and year operation commenced

Name of event centre	Capacity of centre	Year Completed	Year operation commenced
Ade-super Centre	500	1995	1996
A&T Centre	1500	2006	2007
Castle Crown	1000	2009	2010
B-Kay Event Centre	2000	2009	2010
BTO Centre	2000	2005	2006
Elephant Centre	700	2011	2012
EssbeeCentre	1500	2009	2010
Fafun Event Centre	3000	2014	2014
Font Centre	2000	2007	2008
Helena Centre	500	2009	2010
Governor Centre	2000	2008	2009
JosemillaCentre	1750	2004	2005
NULGE Centre	500	1998	2000
Ruby's Court	850	2012	2013
St Thomas Event Centre	2500	2013	2014
Swan Centre	1500	2003	2004
Zion Gate Centre	200	2007	2008

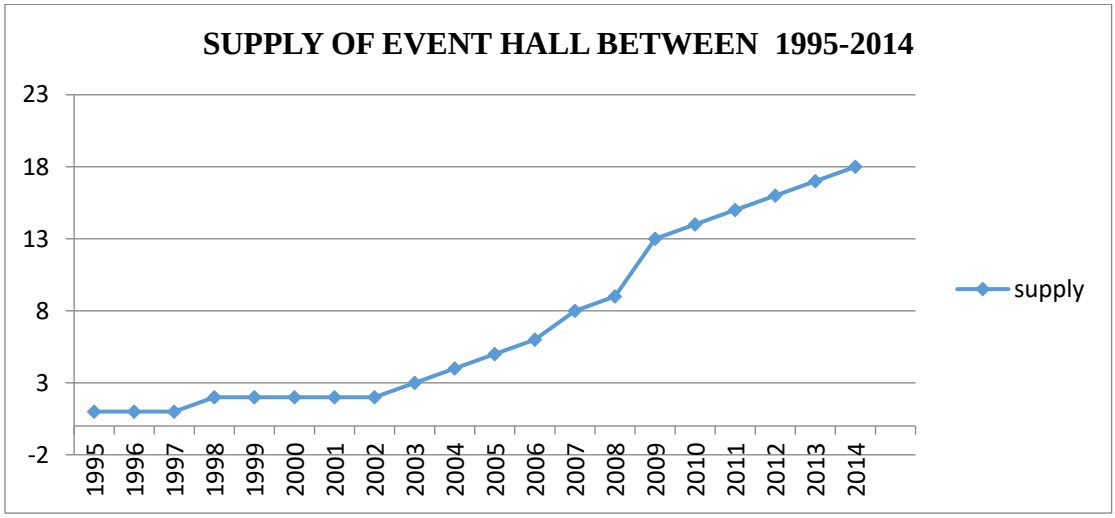


Figure 1: Trend in the supply of event centre between 1995 -2014

From Figure 1 above, event centre supply in Akure has just started experiencing growth in recent years. For instance from 1995-2003, only 2 event centres were supplied, but the supply experienced growth in 2009 where 4 event centres were supplied. However considering the population of the city of about 453,731 people as at 2014 (Emmanuel & Fasakin, 2017), the socio-cultural characteristic of the city as well as the socio-economic features of the dwellers with a total number of 24 event centres available for leasing, it could be concluded that event centre is a good investment, as the number of available centres is low compared to the features of the city aforementioned.

Table 4: Type of event held at the event centres in Akure

Type Of Event	Very Often	Often	Seldom	Never	Mean	Rank
Wedding	14(77.8)	3(16.7)	1(5.6)	-	3.7222	1st
Conference	9(50)	6(33.3)	2(11.1)	1(5.6)	3.2778	2nd
political meeting	9(50)	6(33.3)	2(11.1)	1(5.6)	3.2778	3rd
Seminar	8(44.4)	5(27.8)	4(22.2)	1(5.6)	3.1111	4th
Others event	7(58.9)	7(38.9)	3(16.7)	1(5.6)	3.1111	5th
religious event	3(16.7)	3(16.7)	11(61.1)	1(5.6)	2.4444	6th

Table 4 shows the ranking of event mostly held in event centres in the study area. The result shows that wedding is the event mostly held as it was ranked 1st with the mean score of 3.7222. It could be said that social gathering is a major purpose of using the centre. This could be attributable to socio-cultural characteristic of the city as the city is renowned for its social stand (Afe, 2012). Conference and political meetings were ranked 2nd and 3rd with the same means score of 3.2778. The reason could be as a result of the city being an administrative centres and government seat where all political events take place.

Furthermore, seminar and other events were subsequently ranked 4th and 5th respectively. The other event in this regard which as detailed in the questionnaire are birthday and burial ceremony, while the least rank of the event is religious event with a mean score of 2.444 and this is because religious activities in the study area are mostly held in churches, and in case of large religious gathering, open space are preferred.

The characteristic of event centres in the study area analyzed by considering same from type of event mostly held in the centres, numbers of time events are held in the centres in a

month, number of available conveniences in the centres, type of security mostly used in the centres, means of advertisement and if media is an advertisement means, then the frequency, method of charging for an event as well as charge per event, distance of centre to a major road, types of adjoining property, other services rendered by the centre and finally the rate of demand. These are presented in the tables 5 and 6 below.

Table 5: Property characteristic of event centres in Akure

Characteristics		**Frequency**	**Percent (%)**
Number of conveniences at the centres	1-2 Conveniences	2	11.1
	3-4 Conveniences	4	22.2
	5-6 Conveniences	6	33.3
	Above 6convenience	6	33.3
	Total	**18**	**100**
Type of security hired at the centre	None	2	11.1
	Hired Men	5	27.8
	Corporate Outfit	11	61.1
	Total	**18**	**100**
Distance of Centre to major road	0-20 Meters	14	77.8
	20-40meters	2	11.1
	40-60meters	2	11.1
	Total	**18**	**100**
Type of adjoining properties	Residential Property	6	33.3
	Commercial Property	8	44.4
	Recreational Property	2	11.1
	Industrial Property	2	11.1
	Total	**18**	**100**
Rate of demand for the Event Centre	High	2	11.1
	Average	9	50
	Low	7	38.9
	Total	**18**	**100**

From the information gathered regarding the features of the centres in table 5 above, it was revealed that most of the centre hired the service of a corporate outfit security with a percentage of 61.1%, who do not use fire arm as Akure is relatively peaceful and does not need armed policemen at event centres who might scare guest away.

In the case of distance of event centres in the study area to a major road, 77.8% of the centres are within 0 – 20 meters of a major road. The reason for this being that location and accessibility are the major factors in building an event centre in a particular location as most of the investors believe that building an event centre in a location where it can be easily seen is better than advertising the centre, the rest are within 20-40 meters and 40-60 meters of a major road.

It was also revealed that 44% of the centres were surrounded by commercial properties and 33.3% of residential property. Furthermore, 55.6% of the centres rendered other service aside centre leasing, which include restaurant, accommodation, interior decoration and hotel accommodation. Finally the rate of demand for the centre shown on the average by 50% of the respondents, 38.9% low and 11.1% high, which mean half of event centre owners in the study felt that the rate of demand for event centre in the study area is on the

average. This could be attributed to current economic stand and the socio-economic characteristic of the study area.

Table 6: Management characteristic of event centres in Akure

Characteristics		**Frequency**	**Percent (%)**
Means of advertising the centre	None	8	44.4
	Flyer	2	11.1
	Billboard	5	27.8
	Advertisement Media	3	16.7
	Total	**18**	**100**
Numbers of times events hold in a month	1-2times	11	61.1
	3-4times	6	33.3
	5-6times	1	5.6
	Total	**18**	**100**
Method of charging for an event	Per Event	14	77.8
	Per Space	2	11.1
	Per proposed attendance	2	11.1
	Total	**18**	**100**
Charge Per Event	N20,000 - N50,000	1	5.6
	N51,000 - N80,000	4	22.2
	N81,000 - N120,000	4	22.2
	N121,000 - N160,000	4	22.2
	N161,000 - N200,000	1	5.6
	Above N200,000	4	22.2
	Total	**18**	**100**

Table 6 reveal that most of the centres in the study area host events 1-2 times in a month and this has a percentage of 61.1%, while the number of convenience in most of the centre are either 5 or above. This is to ensure that the customers' or guests could easily use the convenience as often as desired Furthermore, 44.4% of the centres sampled do not employ any advertisement means, billboard and flyer as an advertisement means were only employed by 27.8% and 11.1% while the use of media was employed by 16.7% of the accumulated 55.6% of the owners/managers of event centres that advertise their centre. Evidence from the respondent also established that 78.8% of the event centres charge per event while per space and per proposed attendance are only employed by 11.11% respectively. Based on the finding, evidence suggested that the rental value per event in majority of event centres in Akure falls between N51, 000 – N160, 000 as 66.67% of the centres fall within this category while 22.2% of the centre charge above N200,000. The last categories are within N20, 000 - N50, 000 and N151, 000 – N200, 000 respectively.

4.1 Factors that determine the returns of event centres

Respondents' opinions were sought on the factors that determine the return of event centres and hereby discussed in the table below.

From Table 7, the basic factors that determine the rate of return of event centres are shown; the various responses have been assessed, presented and ranked for better meaning and interpretation to the research. From the table the most ranked of the factors are good location of centre and easy accessibility from major road with both having a mean score of 3.6111. This conforms with the finding of Olayiwola et al. (2006) and Ezeokoli (2015) that accessibility of a venue is very crucial to the success of a centre. It needs to be accessible by car or bus. The roads toward the venue should be clear, as this is essential to save the guest from any discomfort related to the traffic jams if the guests travel by car. The location

factor could be an attribute of being located in secured environment or/and a location where it can be seen by everybody most especially those travelling by car. Also accessibility plays an important role in determining the return as every user will want an event centre that can be both easily accessible by guests that come with car, so as to reduce the difficulty of getting to the centre and the ones without car so as to enhance the ease of getting a taxi or cab.

Table 7: Factors that influence event centres' returns in Akure

Factors	Mean	Rank
Good location of the centre	3.6111	1st
Easy Access from major road	3.6111	1st
Availability of modern facilities	3.5556	3rd
Good and spacious Parking space	3.5000	4th
Good design of the centre	3.4444	5th
Availability of Convenience	3.3889	6th
Size of centre	3.3889	6th
Interior Decoration and settings of Centre	3.2222	8th
Discount on Charges	3.1667	9th
Friendly attitude of the manager and workers	3.1667	9th
Charges per event	3.1111	11th
Goodwill of the event centre owner	2.8333	11th
Availability of adequate Security of life and property of user	2.8333	13th
Good Event planner	2.7222	14th
Adjoining Property	2.2222	15th
Advertisement of the Centre	2.1111	16th

Where HS=Highly Significant, S=Significant, LS=Less Significant and NS=Not Significant.

Availability of facilities such as air conditioner, electricity etc. and good parking space were also regarded as determining factors and were ranked 3rd and 4th with mean scores of 3.556 and 3.50 respectively. This is consistent with the finding of Ezeokoli (2015) that guests would not want to stay in centres where the available facilities are antiquated or have suffered functional obsolescence but an event centre that meet the current standard.

The two least ranked factors with the rank of 14th and 15th are types of adjoining property and advertisement of centre with the mean score of 2.2222 and 2.1111 respectively. This means that advertisement and adjoining property has less influence in determining the return of event centre in the study area and this is due to socio-economic status of the resident of the study area in terms of education status or the percentage of the people in the study area without formal education.

4.2 Effect of property characteristics on event centres' annual returns

Having considered the various characteristic of event centres in the study area, it is thus expedient to investigate the relationships that exist between the annual income of the event centres and their major characteristic. On this note, regression analysis was carried out to determine the relationship that exists between the total features and the annual returns of the event centre. Using the returns of 2014 as the dependent variable, the type of adjoining property, means of advertising the centre, method of charging for an event, distance of centre to a major road, type of security hired by the centre, number of convenience at the

centre were selected as the independent variables in order to measure their influence on the annual return.

Table 8: Model summary

R	R Square	Adjusted R Square	Std. Error of the Estimate
.882[a]	.777	.656	2.0175410

From the Table 8 above, it can be deduced from the correlation coefficient (**R**) that there is a strong relationship of 88.2% between the characteristic of event centre and it annual income while it was also established that the major characteristic account for 77.7% of every change in the annual income of each event centre with R-Square equal 0.777.

The analysis of variance carried out in this analysis is to determine the significance of this model in predicting the relationship.

Table 9: Analysis of variance

Model	Sum of Squares	Df	Mean Square	F	Sig.
Regression	156.099	6	28.017	6.392	.004[b]
Residual	44.775	11	4.070		
Total	200.874	17			

Table 9 above, show that the model is a good predictor of the relationship between the characteristic of event centre and the income level, this is gotten when F-calculated of 6.884 is higher than the F-tabulated of 6.392; hence, the null hypothesis is thus rejected for this model.

The model coefficient table shows the significant level of each dependent variable which are number of convenience, type of security employed by centres, means of advertisement, method of charging for an event, distance to a major road and type of adjoining property to the overall change in the income level as well as the contributing effect of each variable when other variable are held constant, and this could either be positive or negative.

Table 10: Model coefficient

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
(Constant)	12.875	2.634		-1.091	.298
NUCONV	1.886	.572	.649	3.299	.007*
TYPSEC	.029	.751	.007	.039	.970
MADVERT	1.154	.561	.382	2.058	.064
MECHARG	.634	.870	.127	.728	.482
DISTMAJ	-1.946	.780	-.388	-2.496	.030*
ADJPROP	1.122	.777	.218	1.445	.176

The Unstandardized coefficient column (B) in table above shows that while holding all variable constant, increase in the number convenience, change in means of advertisement and change type of adjoining property has a positive effect on the change in income level. And this given by the formula:

$$Y=12.872+1.886Nuconv+0.029Typsec+1.154Madvert +0.634Mecharg -1.946Distmaj + 1.122Adjprop +e$$

For instance holding all other variable constant, one (1) unit change in number of convenience will increase the income level by 1.89%, while a unit change in the means of advertisement and type of adjoining property will also cause a change of 1.154 and 1.122 respectively in the income level. Finally, an increase of 1unit change in the distance of the property from the major road will have a negative effect of 1.946 in the income, which is still congruous with the ranking of the factors determining the return of event centre as provided by the respondent. It can thus be concluded that accessibility of event centre via a good transport route is a major factor in determining a change in the income level of event centre as established by the model. It was also establish that the number of convenience and the distance to major road are highly significant in determining the change in the income of the event centre as both of the characteristic are having a p-value less than 0.05. However, means of advertisement is slightly insignificant at a p-value of 0.064.

5. CONCLUSION AND RECOMMENDATIONS

This study has examined the characteristics of event centres in Akure town, and the implications on the rental returns from the investment. Most of the event centres have been discovered to have more than four (4) conveniences which can serve the users, and are between 0 – 20 metres of the major transport route for easy accessibility. However, the demand rate has been for these centres have been on the average. This study further highlighted some of the factors that influence the rental returns of the event centres as good location of the centres, accessibility from the major road, availability of modern facilities, good and spacious packing spaces available for users, good design, adequate toilet facilities (conveniences) as well as the size of the centres (capacity). However, The regression of event centre's returns against the property characteristics revealed that number of conveniences (i.e. toilet facilities) provided in the centres and distance from the major transport routes have statistically significant effect at 0.05 levels on the event centre's returns in the study area. It therefore means that development of event centres without due consideration for the nearness to the major road and other physical characteristics of the property type could lead to poor performance of the investment.

Thus, in order to maximize returns from event centres (which is the aim of every prudent investor), the investors are advised to develop adequate event centres having good designs, enough conveniences, packing spaces, in good location, and with adequate facilities that will draw the attention of the end users. The proper placement and positioning of event centres and their physical attributes will increase the rate of demand or patronage, thereby increasing the level of returns from the event centres.

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