

## **CORPORATE CONTROL OF REAL ESTATE ASSETS IN NIGERIA: LEGAL COMPLEXITIES, REGULATORY GAPS, AND IMPLICATIONS FOR EQUITABLE LAND GOVERNANCE**

**Ikechukwu Chime<sup>1</sup> & Orabueze, Chiamaka Ifeatu<sup>2</sup>**

<sup>1</sup>Department of Property Law, Faculty of Law, University of Nigeria, Enugu Campus

<sup>2</sup>Department of Commercial and Corporate Law, Faculty of Law, University of Nigeria, Enugu Campus | [ike.chime@unn.edu.ng](mailto:ike.chime@unn.edu.ng) | [chiamaka.orabueze@unn.edu.ng](mailto:chiamaka.orabueze@unn.edu.ng)

\*Correspondence: [ike.chime@unn.edu.ng](mailto:ike.chime@unn.edu.ng)

---

### **Abstract**

This study examined the growing phenomenon of corporate control over real estate assets in Nigeria and its legal and regulatory implications under both corporate and property law. It focused on the rising involvement of corporate entities both domestic and foreign in acquiring urban land and property, particularly in cities such as Lagos, Abuja, and Port Harcourt, where land values and development pressures are intensifying. The paper explored the historical evolution of corporate land ownership, the legal complexities surrounding title registration and property rights, and the challenges posed by conflicting statutory and customary ownership systems. Attention was drawn to regulatory oversight weaknesses, including institutional fragmentation, poor enforcement of land use laws, and political interference in land allocation processes. These issues were shown to contribute to tenure insecurity, displacement of indigenous populations, reduced housing access, and environmental degradation. Drawing on comparative case studies from South Africa, Ghana, and the United Kingdom, the study highlighted best practices in corporate land disclosure, transparent land registries, and inter-agency coordination. The paper argued for an integrated reform approach that harmonizes corporate and land laws, mandates disclosure of beneficial ownership, and strengthens institutional capacity to oversee urban land governance. The study contributed to both corporate and property law scholarship, linking corporate real estate activity with broader issues of equity, sustainability, and legal reform in urban Nigeria.

---

**Keywords:** Corporate land ownership, property law, regulatory oversight, land governance

---

### **Introduction**

The increasing concentration of real estate assets in the hands of corporate entities is becoming a defining feature of urban development in Nigeria. In key cities such as Lagos, Abuja, and Port Harcourt, corporate ownership of land and buildings is expanding rapidly, reshaping land markets and altering patterns of urban governance. These urban centers, driven by population growth, foreign investment, and infrastructural ambitions, have witnessed a surge in acquisitions by corporate actors ranging from indigenous firms to multinational corporations.<sup>1</sup> This transformation is not merely economic in nature; it raises pressing legal concerns about land rights, regulatory oversight, and social equity. The Land Use Act of 1978 remains the central statute governing land tenure in Nigeria. It vests land in

---

\*Ikechukwu Chime, PhD, Faculty of Law, University of Nigeria, Enugu Campus, Email: [ike.chime@unn.edu.ng](mailto:ike.chime@unn.edu.ng), <https://orcid.org/0009-1818-0410>

<sup>1</sup> Olujimi, A. (2015). Urban governance, property rights and the Land Use Act: A legal critique. *Nigerian Law Review Journal*, 6(1), 25–38.

each state under the authority of the governor to be held in trust for the people. However, this legal arrangement has increasingly been utilized by corporate interests to secure expansive land holdings, often through government allocations, subleases, and long-term leaseholds. In many instances, these processes occur without adequate consultation or transparency, particularly in peri-urban and marginalized communities.<sup>2</sup> The parallel authority granted to corporations under the Companies and Allied Matters Act, which permits them to own and manage fixed assets, further intensifies the legal complexity surrounding corporate land ownership.<sup>3</sup> As a result, issues of jurisdiction, accountability, and compliance become more pronounced. Hence, this development has introduced several critical questions. Who monitors the activities of these corporate landholders? How are public interests protected in the face of private commercial expansion? In cities like Abuja and Lagos, the dominance of private developers in high-value districts has contributed to rising housing costs, informal settlement evictions, and growing land speculation.<sup>4</sup> Yet regulatory and institutional frameworks often remain fragmented, under-resourced, and poorly coordinated.

Although corporate ownership of real estate can catalyze capital investment and infrastructure development, it simultaneously raises profound concerns regarding legal clarity, social equity, and the adequacy of regulatory oversight. Many corporate land acquisitions occur in legally ambiguous environments where statutory and customary claims coexist, leading to overlapping jurisdictions and disputes. Moreover, as large corporations consolidate property assets, questions emerge about access to land for smaller entities, informal settlers, and the urban poor many of whom lack formal titles or legal representation.<sup>5</sup> Regulatory institutions often struggle to enforce compliance with planning laws, environmental safeguards, or social impact assessments, especially in rapidly urbanizing corridors such as Lekki in Lagos, Gwarinpa in Abuja, and parts of Port Harcourt.<sup>6</sup> These gaps leave room for impunity, under-regulation, and urban inequality. Hence, one of the purposes of this paper is to critically examine the growing trend of corporate control of real estate in Nigeria and the legal challenges that accompany it. It investigates how Nigerian corporate law, property law, and planning regulations intersect to either facilitate or fail to restrain the unchecked accumulation of urban land assets by corporate entities. This inquiry is essential not only for understanding the evolving nature of land governance but also for proposing reforms that align with broader goals of equity, sustainability, and economic justice. Moreso, the central argument advanced in this paper is that the current legal and institutional frameworks governing corporate land ownership in Nigeria are fragmented, under enforced, and poorly adapted to the scale of contemporary urban transformation. This

---

<sup>2</sup> Kayode, O. (2012). *Urban land use planning in Nigeria: Legal and institutional perspectives*. Ibadan: Spectrum Books.

<sup>3</sup> Ibrahim, N. S. (2019). The paradox of informality: Property rights and urban poverty in Nigeria. *Journal of African Law and Governance*, 11(2), 55–69.

<sup>4</sup> Agbola, T. (2016). Planning and land use control in Nigerian cities: Legal tools, political realities. *Journal of Urban and Regional Policy Studies*, 9, 90–106.

<sup>5</sup> Adediji, A. (2013). Urban land tenure and the legal framework in Nigeria: Challenges and opportunities. *Nigerian Journal of Sustainable Urban Development*, 5(1), 33–47.

<sup>6</sup> Ojiako, U. (2017). Legal gaps in land use planning and their impact on sustainable urban growth in Nigeria. *African Journal of Environmental Law and Policy*, 8, 112–126.

disjointedness enables concentration of real estate power that undermines sustainable development, exacerbates social inequality, and weakens the rule of law. A more coherent legal strategy is needed one that integrates corporate accountability, urban planning, and property rights within a harmonized regulatory system.

### **Conceptualization**

In exploring the legal challenges associated with corporate control of real estate assets in Nigeria, it is important to begin with a conceptual understanding of the key terms that frame the discourse. These concepts corporate control, real estate assets, land governance, and regulatory oversight serve as the analytical foundation for understanding how law interacts with urban property dynamics in Nigeria. Corporate control refers to the authority exercised by incorporated entities in the acquisition, development, and management of assets, including landed properties. Adewopo described corporate control as the formal power held by business organizations to influence property transactions, ownership structures, and economic directions through legal instruments.<sup>7</sup> Ibrahim expanded this by asserting that corporate control over property in Nigeria often reflects broader power dynamics and capital accumulation patterns within a weak regulatory environment.<sup>3</sup> Similarly, Kayode explained that corporate actors increasingly deploy legal strategies to secure land and real estate in urban centers, often bypassing communal interests.<sup>2</sup> For the purpose of this study, corporate control denotes the legal and operational influence that registered corporations exert over the acquisition and use of real estate assets in cities such as Lagos, Abuja, and Port Harcourt.

Real estate assets, on the other hand, are the physical and legal embodiments of land and property. Oyesiku defined these assets as immovable properties that carry both economic and legal value, often subject to formal transactions under statutory systems.<sup>8</sup> Oluwole viewed real estate assets as tangible investments that reflect capital inflow and are shaped by local planning frameworks.<sup>9</sup> According to Adedeji, these assets are key commodities in urban economies, typically influenced by land tenure laws and corporate interests.<sup>5</sup> In this context, real estate assets refer to all landed properties developed or undeveloped owned or controlled by corporate entities for investment, commercial, or residential purposes. These assets are often concentrated in metropolitan regions, where they shape land values, housing patterns, and socio-economic access. The control of such assets cannot be fully understood without reference to land governance, which includes the systems and practices by which land rights and responsibilities are defined and enforced. Uche stated that land governance in Nigeria is characterized by a complex mix of statutory law and customary practice, often resulting in overlapping claims and institutional confusion.<sup>10</sup> Egunjobi argued that weak governance structures have allowed corporate actors to acquire large portions of land with minimal

---

<sup>7</sup> Adewopo, A. (2011). Land rights and land use reform in Nigeria: A legal perspective. *Journal of African Law and Policy*, 5(1), 23–38.

<sup>8</sup> Oyesiku, K. (2012). *Urban land use planning in Nigeria: Legal and institutional perspectives*. Ibadan: Spectrum Books.

<sup>9</sup> Oluwole, A. (2014). Land administration and urban growth in Nigeria. *Ilorin Journal of Planning and Development*, 3, 77–88.

<sup>10</sup> Uche, I. (2013). Customary tenure and statutory rights in Nigerian cities: Legal conflict and land management. *Enugu Journal of Legal Studies*, 4, 39–54.

accountability or community consultation.<sup>11</sup> Adeyemi added that urban land governance is increasingly shaped by market interests rather than social justice or environmental sustainability.<sup>12</sup> For this study, land governance refers to the combined statutory, institutional, and customary arrangements through which land ownership and control are regulated in Nigerian cities, especially in cases where corporate actors are involved.

Regulatory oversight forms the final piece of the conceptual chain. This refers to the institutional mechanisms established to monitor, evaluate, and enforce legal compliance in land and property transactions. Ojiako argued that Nigeria suffers from serious regulatory gaps in urban planning and land administration, which has allowed corporations to exploit legal ambiguities.<sup>6</sup> Agbola maintained that ineffective enforcement of land laws enables speculative investment, land hoarding, and unauthorized development.<sup>4</sup> Umeh highlighted that the absence of coherent oversight not only leads to legal conflicts but also weakens public trust in planning systems.<sup>13</sup> Within the scope of this study, regulatory oversight refers to the legal and institutional tools employed by government and allied agencies to ensure transparency, equity, and accountability in the real estate activities of corporate bodies. These interconnected concepts corporate control, real estate assets, land governance, and regulatory oversight frame the core of the legal challenges and policy debates concerning property ownership and management by corporate actors in Nigeria's major cities.

### **Context of Corporate Real Estate Ownership in Nigeria**

The rise of corporate involvement in real estate ownership in Nigeria is deeply embedded in the historical evolution of urban development, legal reforms, and market liberalization. Historically, corporate ownership of land and property in Nigeria was limited, as land was largely under the control of traditional institutions and communities. The passage of the Land Use Act of 1978, however, marked a legal and institutional turning point. It centralized land administration under state governors and opened a pathway for legal entities, including corporate organizations, to access and own land under statutory rights of occupancy. As noted by Adedeji, this policy shift laid the groundwork for corporations both local and multinational to begin acquiring large tracts of land for commercial, residential, and industrial use, especially in emerging urban centers like Lagos, Abuja, and Port Harcourt.<sup>5</sup> In more recent years, the Nigerian real estate sector has witnessed significant transformation, characterized by rapid urbanization and the rise of private-sector-led property development. The expanding urban population, estimated to surpass 200 million by 2050, has driven demand for housing, office spaces, and commercial complexes, thereby creating a fertile environment for corporate investment in real estate.<sup>14</sup> Agbola noted that the growing appeal of property as a stable and appreciating asset has led to a surge in corporate participation,

---

<sup>11</sup> Egunjobi, L. (2014). Managing urbanization in Nigeria: Legal and institutional options. *African Urban Studies Review*, 10, 44–59.

<sup>12</sup> Adeyemi, M. (2020). Land use regulation and urban management in Nigeria: Evaluating the legal instruments. *Nigerian Planning Law Journal*, 9, 95–112.

<sup>13</sup> Umeh, D. (2013). Institutional overlaps and legal conflicts in Nigerian urban planning. *Journal of Law and Development*, 8, 33–50.

<sup>14</sup> United Nations Department of Economic and Social Affairs. (2018). *World urbanization prospects: The 2018 revision*. United Nations Publications.

particularly in the development of high-rise buildings, gated communities, and shopping malls.<sup>4</sup> In Lagos, for instance, corporate developers have transformed former public lands into luxury estates and commercial hubs, often bypassing community stakeholders and regulatory frameworks.

This trend is further intensified by the increasing influence of foreign direct investment and global capital flows into the Nigerian property market. As globalization deepens, multinational corporations, foreign real estate trusts, and diaspora investors have become key players in shaping urban property markets. According to Ibrahim, the establishment of Real Estate Investment Trusts (REITs) and Special Purpose Vehicles (SPVs) has enabled corporate entities to pool resources, manage property portfolios, and engage in speculative land acquisition.<sup>3</sup> These financial instruments, while boosting liquidity and capital inflow, often operate in a weak regulatory environment, which raises concerns about transparency, accountability, and equitable access to land. The intersection of historical land reforms, modern urban pressures, and transnational corporate finance has thus created a complex and contested terrain for real estate ownership in Nigeria. This complexity is particularly visible in major urban centers, where legal ambiguity, institutional fragmentation, and limited enforcement capacity have allowed corporate actors to amass significant real estate holdings. As this paper further examines, these developments present significant legal and regulatory challenges that require critical attention within the framework of Nigerian corporate and property law.

### **Legal Framework Governing Corporate Control of Real Estate**

Corporate control of real estate assets in Nigeria is shaped by a multi-layered legal regime, which includes corporate law, land tenure systems, and urban planning legislation. One of the foundational statutes in this framework is the Companies and Allied Matters Act (CAMA), which provides the legal basis for the incorporation, regulation, and governance of companies in Nigeria. CAMA empowers corporate entities to acquire, hold, and dispose of property in furtherance of their business objectives. According to Adewopo, this statutory authority has been instrumental in enabling both domestic and foreign corporations to engage directly in land transactions, lease agreements, and real estate development initiatives.<sup>7</sup> However, the absence of specific provisions addressing the ethical or socio-environmental responsibilities of companies in landholding has generated debates over the law's adequacy in regulating corporate expansion into real estate. The Land Use Act of 1978 remains the central instrument governing land rights in Nigeria. It vests all land within a state in the hands of the state governor, who holds it in trust for the people and grants statutory or customary rights of occupancy. While the Act was initially intended to simplify and democratize access to land, its implementation has, over time, become fraught with bureaucratic bottlenecks and discretionary abuse. Corporations, due to their financial and political influence, often bypass traditional land allocation procedures, gaining preferential access to urban lands.<sup>9</sup> This legal asymmetry frequently marginalizes local communities and small-scale developers, raising concerns about fairness and equity in the land allocation process. Additionally, Nigeria's Urban and Regional Planning Laws provide statutory frameworks for land use, zoning, and urban development. These laws, typically enacted at

both the federal and state levels, are intended to ensure orderly urban growth and efficient land use. However, as noted by Olujimi, the effectiveness of these laws is often compromised by poor enforcement, overlapping mandates among regulatory institutions, and the limited technical capacity of urban planning authorities.<sup>1</sup> In cities like Lagos and Port Harcourt, weak coordination between town planning agencies and corporate developers has contributed to unplanned settlements, environmental degradation, and infrastructural strain.

Compounding these challenges is the complex interplay between federal and state-level property regulations. While land administration is largely decentralized under the Land Use Act, corporate governance and investment laws remain federally controlled. This dualism often leads to regulatory conflicts and legal uncertainty, especially when corporate real estate transactions cross state boundaries or involve land with disputed customary ownership. Ede and Eni observed that these jurisdictional ambiguities not only complicate due diligence and title verification but also expose corporate actors to litigation and reputational risk.<sup>15</sup> Thus, while the legal instruments governing corporate control of real estate in Nigeria are comprehensive in scope, they suffer from fragmentation, regulatory incoherence, and enforcement gaps. Addressing these issues is critical for ensuring that corporate investment in property aligns with sustainable urban development and equitable land governance.

### **Legal Complexities and Challenges**

The corporate acquisition and control of real estate assets in Nigeria face numerous legal complexities that hinder transparency, security of tenure, and equitable land access. One of the primary challenges is the ambiguity surrounding title registration and property rights. Despite efforts to modernize the land registry system, many corporate property transactions still suffer from fragmented documentation and delayed processing. In urban centers such as Lagos, Abuja, and Port Harcourt, corporate entities frequently encounter issues related to overlapping claims, disputed titles, and irregular land allocations. According to Uche Ikejiofor, the lack of centralized and digitized land records contributes to fraudulent practices and undermines investor confidence in the Nigerian property market.<sup>10</sup> Another critical issue stems from the persistent conflict between statutory and customary land ownership systems. While the Land Use Act of 1978 seeks to harmonize landholding structures under state control, customary authorities continue to exercise *de facto* control over vast swathes of peri-urban and rural land. This duality creates legal uncertainty when corporate entities attempt to acquire land that has both statutory documentation and ancestral claims. Ibrahim noted that such tensions often result in litigation, community resistance, and, in some cases, violent contestations over land rights.<sup>3</sup> The situation is further complicated when corporations, unaware of customary obligations, proceed with development activities without obtaining community consent or fulfilling local compensatory norms.

In addition to structural conflicts, inconsistencies in land documentation and registration across states create significant legal bottlenecks for corporate investors. The absence of a uniform national framework for land information management has led to

---

<sup>15</sup> Ede, C., & Eni, U. (2018). Land use law, informality, and regulatory failure in Nigerian cities. *Urban Legal Studies Journal*, 12(2), 66–82.

variations in the requirements, procedures, and legal interpretations of land transactions. These inconsistencies open the door for corrupt practices, bureaucratic manipulation, and delays in project implementation. As observed by Oluwole, weak institutional oversight often allows speculative acquisitions and informal land transfers to flourish, leaving legitimate developers entangled in administrative disputes and litigation.<sup>9</sup> Moreover, the increasing use of corporate vehicles and holding companies to acquire land introduces concerns regarding corporate anonymity and beneficial ownership. It is not uncommon for high-value land assets in Nigeria's urban areas to be owned by shell companies, with unclear links to their ultimate beneficiaries. This opacity undermines accountability, facilitates money laundering, and erodes public trust in land governance systems. David Olanrewaju emphasized that the inability to trace ownership through transparent public registries presents a major barrier to enforcing environmental obligations, tax compliance, and fair compensation in compulsory acquisition scenarios.<sup>16</sup>

Taken together, these challenges highlight the pressing need for legal reform, administrative modernization, and regulatory coordination to ensure that corporate control of real estate operates within a clear, just, and accountable legal environment. Without addressing these complexities, Nigeria risks perpetuating a system that privileges opaque corporate interests at the expense of public interest and sustainable urban development.

### **Regulatory Gaps and Oversight Weaknesses**

The regulatory environment governing corporate real estate in Nigeria is marked by significant institutional gaps and oversight weaknesses that hinder effective land governance and transparency. A primary concern is the fragmentation of institutional responsibilities across multiple agencies, such as the Corporate Affairs Commission, state land bureaus, physical planning agencies, and urban development authorities. This dispersion of roles has resulted in overlapping mandates and inconsistent implementation of land use regulations. For instance, while the Corporate Affairs Commission registers corporate entities, it lacks authority over the physical allocation or use of land, which falls under state planning bureaus. This disjointed structure often creates confusion over jurisdiction, delays in project approvals, and legal uncertainty for corporate investors.<sup>2</sup> Moreover, the enforcement of zoning regulations, planning laws, and building codes remains weak and inconsistently applied. Many corporate developers have been able to bypass established procedures through informal arrangements or outright disregard for land use laws. In cities like Lagos, Abuja, and Port Harcourt, unapproved developments, density violations, and encroachment on environmentally sensitive areas have become commonplace due to regulatory leniency or complicity. According to Agbola, the failure of planning authorities to enforce urban development controls compromises the sustainability and resilience of urban settlements and contributes to the proliferation of informal and unregulated developments.<sup>4</sup>

Another critical challenge is the pervasive political interference in land allocation and urban planning decisions. Land, as a key economic and political resource, is often manipulated to reward allies or entrench power, undermining principles of equity,

---

<sup>16</sup> David, O. (2017). Urban expansion and policy gaps in Nigeria: Legal reflections. *Lagos Journal of Urban Affairs*, 2, 66–82.

accountability, and public interest. Public land allocations are sometimes carried out without competitive bidding, transparency, or due process, resulting in corporate access to prime urban land based on political favoritism rather than legal merit. Ede and Eni highlighted that this patronage-driven allocation system distorts urban land markets, encourages speculative acquisitions, and reduces trust in legal institutions.<sup>15</sup> The absence of robust oversight mechanisms also limits the ability of regulatory bodies to detect and sanction corporate malpractice. Without integrated digital records, real-time monitoring, and inter-agency collaboration, regulatory lapses continue to create loopholes that corporate actors can exploit. Consequently, the unchecked growth of corporate real estate activities risks deepening urban inequalities, worsening environmental degradation, and eroding the rule of law in the property sector.

### **Implications for Equitable Land Governance**

The increasing corporate control of real estate assets in major Nigerian cities such as Lagos, Abuja, and Port Harcourt presents far-reaching implications for equitable land governance. These implications span social justice, environmental sustainability, and the protection of indigenous and communal rights. As the legal and institutional frameworks struggle to keep up with the rapid pace of urban commercial expansion, several critical issues emerge:

**Displacement of Indigenous Communities:** The expansion of corporate real estate developments, often without sufficient community consultation or adequate compensation, has led to the displacement of indigenous communities. These displacements disrupt local livelihoods, culture, and identity. In many cases, ancestral land is acquired under ambiguous legal processes or through compulsory acquisition mechanisms that fail to recognize customary rights. Uche emphasized that such displacement is not merely physical but also socio-cultural, as it dislocates people from their historical and spiritual ties to the land.<sup>10</sup> Without a strong legal mechanism to protect vulnerable groups, the interests of powerful corporate entities tend to dominate.

**Housing Affordability and Access to Land:** As corporate entities acquire large swathes of land for high-end developments, the supply of affordable housing diminishes. Urban land is increasingly commodified, priced beyond the reach of ordinary citizens. Ibrahim argued that this trend deepens housing inequality, especially in rapidly growing urban centres.<sup>3</sup> The prioritization of commercial offices, luxury estates, and retail hubs results in reduced land allocation for social housing, leaving low-income earners to settle in informal settlements or peri-urban fringes lacking basic infrastructure.

**Public Interest versus Private Profit Dilemma:** There exists an inherent tension between the drive for private profit and the imperative to serve the public good. Corporate developers often pursue projects with the highest financial returns, while public needs such as parks, markets, and accessible housing are neglected. Olujimi noted that urban planning decisions tend to favour elite interests over equitable access.<sup>1</sup> The consequence is a fragmented urban space where the wealthy live in exclusive, gated communities while the poor are marginalized spatially and economically.

**Environmental Sustainability and Planning Violations:** Rapid, unchecked development by corporate actors frequently leads to violations of environmental and planning regulations. In many instances, projects are initiated without Environmental Impact Assessments or in disregard of zoning codes. The result is ecological degradation, increased flooding, and air and water pollution. Egunjobi linked these negative outcomes to lax enforcement mechanisms and the ability of corporate actors to bypass environmental guidelines through political connections or bribery.<sup>11</sup> This compromises the long-term sustainability of urban environments.

**Erosion of Communal Land Rights:** Customary landholding systems are often overlooked in favour of statutory land allocations that favour corporations. This erosion undermines traditional governance structures and creates conflict between local communities and external investors. David asserted that many rural and peri-urban communities lack formal title deeds, making them vulnerable to displacement under the guise of legal acquisitions.<sup>16</sup> The marginalization of communal land rights weakens local autonomy and contributes to legal insecurity.

**Concentration of Land Ownership:** As corporations continue to accumulate land assets, land ownership becomes increasingly concentrated in the hands of a few. This concentration fosters land speculation, monopolistic pricing, and exclusion of non-elite groups from property ownership. Kayode cautions that land concentration reinforces inequality, reducing the diversity of urban land uses and preventing balanced socio-economic development.<sup>2</sup> when land becomes an instrument of wealth hoarding rather than a public good, the urban fabric becomes more divided.

**Undermining Urban Justice and the Rule of Law:** Corporate influenced over land governance can undermine the rule of law when regulations are selectively applied or deliberately ignored. Corruption, lack of transparency, and political patronage often prevent equitable enforcement of land use laws. Agbola emphasized that such practices erode public trust in institutions and enable corporate entities to operate above the law.<sup>4</sup> Without a transparent, fair, and accountable system of urban governance, marginalized groups are denied legal remedies and the promise of justice remains unfulfilled.

### **Comparative Insights from Other Jurisdictions**

In addressing the complexities of corporate control over real estate assets in Nigeria, valuable lessons can be drawn from countries that have implemented robust legal and regulatory frameworks to manage similar challenges. Notably, South Africa, Ghana, and the United Kingdom offer models for improving land governance, corporate transparency, and public accountability. For instance, in South Africa, land reform policies implemented post-apartheid, including the Land Reform (Labour Tenants) Act of 1996 and the Communal Land Rights Act of 2004, aimed to redress inequities in land ownership and improve transparency in property transactions. South Africa's Deeds Registry system is one of the most centralized and digitized on the continent, ensuring accurate and accessible land records.<sup>17</sup> This registry

---

<sup>17</sup> Adams, M., & Turner, S. (2010). Legal dualism and land policy in Eastern and Southern Africa. *Land Use Policy*, 27(2), 601–608.

helps limit speculative acquisition and supports the enforcement of property rights. Furthermore, South Africa mandates beneficial ownership disclosure for corporate entities involved in land dealings, a step that curtails the abuse of shell companies and enhances corporate accountability.<sup>18</sup> Ghana offers a comparable reform trajectory, especially through its Ghana Land Administration Project (LAP), which was introduced in phases starting in 2003. This initiative consolidated fragmented land institutions and improved access to land records by digitizing title registration and increasing institutional efficiency.<sup>19</sup> Ghana's legal system has also incorporated laws requiring that corporate entities disclose ownership and interest in real property, ensuring more transparency in transactions and land-use planning. The Land Use and Spatial Planning Act, 2016 (Act 925), has further helped synchronize planning with legal and environmental considerations.

The United Kingdom presents a more mature model of real estate governance, particularly with the operation of the HM Land Registry under the Land Registration Act of 2002. The UK ensures public access to detailed land records, including those owned by corporations. In recent years, following concerns about opaque property ownership structures, the UK enacted the Economic Crime (Transparency and Enforcement) Act of 2022. This law requires foreign companies owning UK property to register their beneficial owners in a public registry.<sup>20</sup> These mechanisms have increased corporate accountability and restricted avenues for illicit financial flows through real estate. From these case studies, key recommendations for Nigeria emerge. First, centralizing and digitizing land records would improve accessibility and reduce fraud. Second, mandating full disclosure of corporate beneficial ownership would close legal loopholes that enable anonymous land acquisitions. Third, strengthening institutional synergy between planning, land registration, and corporate regulation bodies would enhance enforcement capacity and transparency. Through learning from the progressive experiences of these jurisdictions, Nigeria can work toward a legal and regulatory framework that balances corporate investment in real estate with public interest, equity, and sustainable development.

### **Legal Reforms and Policy Recommendations**

To address the intricate legal and institutional challenges arising from corporate control of real estate assets in Nigeria, a comprehensive reform agenda is essential. These reforms should aim at harmonizing the interface between corporate law and property law, reinforcing institutional frameworks, and fostering transparency in corporate land acquisitions. A primary concern is the misalignment between corporate and property law. The Companies and Allied Matters Act (CAMA), which governs corporate operations, operates largely independently of property law frameworks such as the Land Use Act of 1978. This disconnection creates legal loopholes that permit corporations to exploit ambiguities in land

<sup>18</sup> Hall, R. (2011). Land grabbing in Southern Africa: The many faces of the investor rush. *Review of African Political Economy*, 38(128), 193–214.

<sup>19</sup> Larbi, W. O., Antwi, A., & Olomolaiye, P. (2012). Compulsory land acquisition and compensation in Ghana: Searching for alternative policies and strategies. *Land Use Policy*, 29(4), 935–943.

<sup>20</sup> Transparency International UK. (2020). At your service: Investigating how UK businesses and institutions help corrupt individuals and regimes launder their money and reputations. Retrieved from <https://www.transparency.org.uk/>

acquisition and ownership structures.<sup>4</sup> Harmonization of both statutes is therefore necessary to ensure that corporate actors engaging in real estate transactions are subject to the same level of scrutiny and accountability as individual landowners. Legal reforms should introduce provisions that explicitly link corporate landholding practices to statutory land administration principles.

Furthermore, institutional fragmentation remains a major barrier to effective governance. The overlapping responsibilities of agencies such as the Corporate Affairs Commission (CAC), state land bureaus, and urban planning authorities often result in delays, inconsistencies, and weakened enforcement of land regulations.<sup>1</sup> Building institutional synergy through integrated databases, joint regulatory frameworks, and streamlined procedures would significantly improve land governance. Capacity building for officials involved in land registration, zoning enforcement, and corporate oversight is equally vital to enhance professionalism and reduce corruption. Transparency in corporate land acquisition is another critical area for reform. A legal requirement mandating full disclosure of beneficial ownership in all property transactions involving corporate entities would help reduce land speculation, prevent illicit financial flows, and strengthen public confidence in land governance. Such measures have been successfully implemented in countries like the United Kingdom and South Africa.<sup>18&20</sup> Nigeria can adopt similar frameworks by incorporating public land registries and enforcing penalties for non-compliance. Eventually, these reforms should be grounded in a rights-based and development-oriented approach to land governance. This involves recognizing the socio-economic implications of corporate land control and ensuring that the legal environment supports equitable access to land, environmental protection, and sustainable urban development.

### **Contribution to Knowledge**

This study makes a significant contribution to both corporate and property law by bridging a critical gap in existing legal scholarship regarding the intersection of corporate real estate ownership and equitable land governance in Nigeria. While most prior studies have examined either corporate law or property law in isolation, this research offers an integrated perspective that highlights how corporate land acquisition practices especially in urban centres like Lagos, Abuja, and Port Harcourt impact land equity, transparency, and regulatory effectiveness. It also advances understanding of how legal ambiguities within the Companies and Allied Matters Act (CAMA), the Land Use Act of 1978, and other urban planning statutes contribute to institutional fragmentation and weaken oversight. By doing so, the paper underscores the urgent need for harmonized legal reforms that address corporate anonymity, land speculation, and the public-private tension in real estate development. In essence, the work enriches legal discourse by foregrounding the socio-legal consequences of corporate dominance in urban property markets, thereby offering a roadmap for legal scholars, policymakers, and urban planners concerned with justice, equity, and sustainable development in Nigerian cities.

### **Conclusion**

This study has examined the complex legal and regulatory challenges associated with the increasing control of real estate assets by corporate entities in Nigeria. At the heart of the

argument lies the concern that the existing legal framework comprised of corporate, land, and planning laws is inadequately harmonized to ensure accountability, equity, and sustainable urban development. As corporate actors expand their real estate footprints, particularly in rapidly urbanizing cities such as Lagos, Abuja, and Port Harcourt, the gaps in land governance become more pronounced, often leading to issues of displacement, tenure insecurity, and environmental degradation. A key take away from the study is that a balanced and responsive legal-regulatory system is urgently needed one that aligns corporate activities with public interest goals and strengthens institutional oversight. Without legal reform and coordinated governance, the unchecked growth of corporate influence in the real estate sector may continue to erode equitable land access and threaten long-term urban sustainability in Nigeria.

### **Recommendation**

Given the legal ambiguities and regulatory weaknesses highlighted in the context of corporate control of real estate assets in Nigeria, the following policy and legal reforms should be considered to enhance land governance, transparency, and equity:

1. There should be a mandatory disclosure of corporate land ownership through a publicly accessible and unified digital land registry, which should be linked to the records of the Corporate Affairs Commission to ensure the traceability of beneficial ownership.
2. The Companies and Allied Matters Act and the Land Use Act of 1978 should be reviewed and harmonized to close legal gaps and ensure that corporate landholding rights and obligations are clearly defined under Nigerian law.
3. Institutional coordination should be strengthened among regulatory agencies such as the Corporate Affairs Commission, state land bureaus, and urban planning authorities, to minimize jurisdictional overlap and enhance administrative efficiency.
4. Zoning laws, land use plans, and environmental regulations should be effectively enforced to curb illegal land conversions and prevent speculative land accumulation by corporate entities that undermine public interest.
5. Legal frameworks should be reformed to provide protections for vulnerable populations and indigenous communities who are often displaced by large-scale commercial real estate developments in cities such as Lagos, Abuja, and Port Harcourt.
6. Civic participation in urban land governance should be institutionalized through the establishment of community-based monitoring systems and legal provisions that require public consultation before major land allocations or corporate acquisitions are approved.
7. Nigeria should adopt lessons from countries such as South Africa and the United Kingdom by implementing public land audits, beneficial ownership disclosures, and corporate landholding limits to ensure accountability and social responsibility.

## NOTES

1. A Adedeji, 'Urban Land Tenure and the Legal Framework in Nigeria: Challenges and Opportunities' (2013) 5(1) *Nigerian Journal of Sustainable Urban Development* 33.
2. M Adeyemi, 'Land Use Regulation and Urban Management in Nigeria: Evaluating the Legal Instruments' (2020) 9 *Nigerian Planning Law Journal* 95.
3. A Adewopo, 'Land Rights and Land Use Reform in Nigeria: A Legal Perspective' (2011) 5(1) *Journal of African Law and Policy* 23.
4. T Agbola, 'Planning and Land Use Control in Nigerian Cities: Legal Tools, Political Realities' (2016) 9 *Journal of Urban and Regional Policy Studies* 90.
5. O David, 'Urban Expansion and Policy Gaps in Nigeria: Legal Reflections' (2017) 2 *Lagos Journal of Urban Affairs* 66.
6. C Ede and U Eni, 'Land Use Law, Informality, and Regulatory Failure in Nigerian Cities' (2018) 12(2) *Urban Legal Studies Journal* 66.
7. L Egunjobi, 'Managing Urbanization in Nigeria: Legal and Institutional Options' (2014) 10 *African Urban Studies Review* 44.
8. R Hall, 'Land Grabbing in Southern Africa: The Many Faces of the Investor Rush' (2011) 38(128) *Review of African Political Economy* 193.
9. NS Ibrahim, 'The Paradox of Informality: Property Rights and Urban Poverty in Nigeria' (2019) 11(2) *Journal of African Law and Governance* 55.
10. U Ikejiofor, 'Customary Tenure and Statutory Rights in Nigerian Cities: Legal Conflict and Land Management' (2013) 4 *Enugu Journal of Legal Studies* 39.
11. O Kayode, *Urban Land Use Planning in Nigeria: Legal and Institutional Perspectives* (Spectrum Books, 2012).
12. WO Larbi, A Antwi and P Olomolaiye, 'Compulsory Land Acquisition and Compensation in Ghana: Searching for Alternative Policies and Strategies' (2012) 29(4) *Land Use Policy* 935.
13. U Ojiako, 'Legal Gaps in Land Use Planning and Their Impact on Sustainable Urban Growth in Nigeria' (2017) 8 *African Journal of Environmental Law and Policy* 112.
14. A Olujimi, 'Urban Governance, Property Rights and the Land Use Act: A Legal Critique' (2015) 6(1) *Nigerian Law Review Journal* 25.
15. A Oluwole, 'Land Administration and Urban Growth in Nigeria' (2014) 3 *Ilorin Journal of Planning and Development* 77.
16. K Oyesiku, *Urban Land Use Planning in Nigeria: Legal and Institutional Perspectives* (Spectrum Books, 2012).
17. D Umeh, 'Institutional Overlaps and Legal Conflicts in Nigerian Urban Planning' (2013) 8 *Journal of Law and Development* 33.
18. United Nations Department of Economic and Social Affairs, *World Urbanization Prospects: The 2018 Revision* (United Nations Publications, 2018).
19. Transparency International UK, *At Your Service: Investigating How UK Businesses and Institutions Help Corrupt Individuals and Regimes Launder Their Money and Reputations* (2020) <https://www.transparency.org.uk> accessed 18 June 2025.