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Retail Property Investment in Tanzania: Unveiling Economic, Location, and Property Factors Influencing Operational Performance in Dar Es Salaam

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Abstract

This study explores the main factors that affect how well retail property investments perform in Dar es Salaam, the economic heart of Tanzania. It looks closely at how economic conditions, properties' location, and physical characteristics influence investment returns. The research uses a mixed-methods approach, combining survey data with interviews to understand what drives success in this sector. From the findings, several economic factors—such as people's buying power, rental income, day-to-day costs, and how well those costs are managed—play a big role in determining performance. At the same time, where a property is located, including how accessible it is, the state of nearby infrastructure, and the type of surrounding businesses, also matter a great deal. Features of the property itself, like the quality of the building, available facilities, and how it is managed, further influence its success. The study is supported by well-established theories like the Resource-Based Theory, Location Theory, and the Theory of Performance, which help explain how internal and external factors combine to shape investment outcomes. Based on the results, the research offers practical recommendations for improving retail property performance, including better planning, improved property management, and supportive policies. These insights are particularly useful for investors, policymakers, and urban planners working in growing cities like Dar es Salaam and other parts of the developing world.

Keywords: Economic factors, Location factors, Property factors, Operational performance, Retail property investment

■1.0 INTRODUCTION

Retail real estate constitutes the foundation of commercial real estate investing by focusing on commercial use assets such as shopping malls and retail parks, along with individual retail establishments. Contemporary economies rely on these assets because they deliver space for both consumer activities and business operations. Retail plays an important role in urban economic development to attract properties, generate employment, and increase consumers' access to goods and services (Knight Frank, 2024). However, investors in properties face unique challenges, especially in developing countries such as Tanzania, where economic instability and regulatory barriers affect market results. Despite its importance, research on properties in Tanzania is still minimal. Existing research gaps necessitate an in-depth analysis of the factors influencing retail real estate investment performance with a focus on Dar es Salam, which serves as Tanzania's commercial hub.

The need for retail real estate is strongly linked to urban development trends as well as consumer behavior and economic stability. According to UN-Habitat (2021), urbanization in developing countries significantly affects the development of properties, as the expansion of the urban population increases the demand for commercial spaces. Foreign direct investment (FDI) significantly affects retail real estate investment through its economic impact (Mrisho Consult, 2024). The foreign direct investment (FDI) plays a critical role in economic development by injecting capital into economies while generating job opportunities and promoting technological advancements (World Bank, 2020). Retail real investment benefits from the foreign direct investment (FDI) through the establishment of new retail spaces and renovation of current facilities which leads to improved retail infrastructure (Statista, 2025).

Globally, the retail real estate investment sector benefits from strong economic performance and developed markets in regions such as United States, Western Europe, and Southern Africa, which generate high consumer spending. For example, the US real estate industry demonstrates flexibility and stability in the US through its low vacancies and strong demand in retail (CBRE, 2021). The retail real estate industry in the United States demonstrates resilience and stability through its low vacancy rates and strong retail space demand (CBRE, 2021). The retail real estate sector in Western Europe flourishes because of strong economic conditions combined with advantageous legal frameworks according to JLL (2021). The establishment retail sector in Southern Africa and particularly South Africa draws significant investment because of its favorable position and market potential (Knight Frank, 2021).

Conversely, Tanzania and other developing nations, on the other hand, have particular difficulties that affect the retail real estate sector. Retail markets in these areas often struggle due to informal trade practices, weak government enforcement, and limited financial access (UNCTAD, 2022). Tanzania's main city and commercial hub, Dar es Salaam, offers a unique setting for researching retail real estate opportunities. Tanzania's retail real estate sector differs from established markets in wealthy nations due to unregulated retail operations, uneven legal frameworks, and a lack of developer financing options (BoT, 2021). These structural issues impact the market's overall performance and have an impact on investment decisions**.**

The city of Dar es Salaam has numerous economic issues that affect the retail real estate sector, despite its rapidly growing economy and urbanization. The retail sector in Dar es Salaam is made up of both small and large shopping complexes, and each is affected differently by economic variables. Both local and foreign investors are discouraged from engaging in retail real estate due to the lack of clear land tenure rules and administrative delays in property registration (MLHHSD, 2021)**.**

The performance of retail real estate investments is heavily influenced by economic factors, such as consumer purchasing trends, interest rates, inflation rates, and leasing costs. High rates of inflation can reduce the purchasing power of customers, which can lead to lower spending and less demand for retail establishments (Bank of Tanzania, 2021). Due to rising fuel and food prices, Tanzania's inflation rate increased from an average of 3.8% in 2021 to 4.9% in 2022 (Bank of Tanzania, 2022). Even if inflation is still comparatively low, a persistent rise could reduce consumer spending power and affect retail sales and investment returns**.** Developers and investors' ability to finance new projects or expand current ones is impacted by interest rates, which also affect borrowing costs (IMF, 2021). The average commercial bank lending rate in Tanzania as of 2023 was roughly 16%, making it difficult for small and medium-sized retail developers to find reasonably priced funding (Bank of Tanzania, 2023). Nonetheless, some of these financial limitations have been lessened by government programs like the Small and Medium Enterprises (SME) Development Fund that aim to increase corporate credit availability (Tanzania Investment Centre, 2022)**.**

Consumer spending patterns have a direct impact on the retail industry's success and are determined by economic conditions and income levels (NBS, 2020). Tanzania saw modest economic expansion, as seen by its GDP per capita, which increased from USD 1,105 in 2020 to USD 1,200 in 2022 (World Bank, 2023). Furthermore, the expanding middle class, which currently makes up around 12% of the population, has raised demand for contemporary retail spaces and stimulated investment in shopping centers and commercial districts in cities like Dar es Salaam and Arusha. The dynamics of supply and demand dictate rental prices, which can either encourage or discourage investments in retail real estate (PwC, 2021)[1]. Despite economic swings, prominent locations in Dar es Salaam have good occupancy rates, with retail leasing costs ranging from USD 15 to USD 35 per square meter (Knight Frank, 2023). This indicates that investors continue to have faith in the retail industry, especially in busy commercial districts**.**

Tanzania's retail real estate market isn't growing due to economic struggles. People in Tanzania are affected by high inflation, which means prices keep rising, and this makes shopping and investment difficult. The African Development Bank noted in 2020 that this ongoing inflation is a big issue for both spending and investing. Interest rates in Tanzania change frequently, making it tough to secure favorable loans for new retail real estate developments. These economic shifts also influence people's spending habits, affecting the demand for retail spaces (World Bank, 2021)**.** The World Bank highlighted this in 2021. In Dar es Salaam, rental prices vary significantly. Luxury locations can demand high rents, while less desirable spots struggle to attract tenants, based on a 2021 report by Knight Frank. Therefore, the purpose of this study is to identify and examine these economic elements to provide insights into how they affect Tanzanian retail real estate investment success.

The goal of this study is to fill up the knowledge gaps about Tanzania's retail real estate investment drivers. Although retail real estate in Africa has been the subject of prior research, Tanzania has received relatively less attention, underscoring the need for localized insights (Deloite, 2020). The research seeks to close information voids on elements affecting Tanzanian retail real estate investment. An in-depth analysis of how these elements impact operational performance and particular investment choices will follow a look at the oddities of the Dar es Salaam economy. It provides investors and governments much needed data on pertinent issues related to how economic indicators support investment in Tanzanian retail real estate. Useful information on upcoming investments and expanded discussion about the relevance of economic variables to retail property market activity will, therefore, assist businesses, real estate investors, and rental managers. Understanding these factors is, therefore, significant for strategizing investment attraction, enhancing market performance, and developing the Tanzanian retail industry. The important issues highlighted will also help policymakers to create a conducive environment for retail real estate investments, which in turn would benefit the Dar es Salaam economy and promote better urban living conditions.

Lastly, this study offers a theoretical framework for examining retail real estate investment success by utilizing the Resource-Based Theory (RBT) and Theory of Performance (ToP)**.** RBT is particularly relevant in Tanzania's retail real estate market, where internal competencies like property location, asset quality, and managerial expertise drive investment success (Barney, 1991). ToP highlights the importance of integrating knowledge, skills, identity, and personal factors into the retail investment sector **(**Mansour, 2022; Awang et al., 2021; Cheung & Liu, 2023; Das & Teng, 2000; Cirillo et al., 2019)**.** Understanding how property, location, and economic factors interact to influence investment performance in Dar es Salaam will guide this study's evaluation. The insights gained from this study will be valuable for various stakeholders, including investors, policymakers, and academics, contributing to effective strategy development for enhancing retail property investment performance in Tanzania and similar developing country contexts.

2.0 LITERATURE REVIEW

This literature review's primary goal is to identify the knowledge gap that this study attempts to fill by reviewing pertinent theoretical and empirical research. The section specifically discusses four important topics: the conceptual framework, research gap, empirical literature review, and theoretical literature review. The conversation is based on several academic sources that have greatly influenced this research. The theoretical literature review incorporates theories that guided the study, while the empirical literature encompasses various studies undertaken to understand and solve issues related to the operational performance of retail property investments. The research gap identifies areas not covered in previous studies that the current study intends to address, and the conceptual framework presents a summary of the relationships between variables about the study's objectives. For instance, Olanrewaju & Abdul-Aziz (2021) highlighted that retail property investments are significantly influenced by economic, locational, and property factors, which aligns with this study's focus. In addition, previous studies (Awolaja et al., 2023**;** Wheaton, 2000[2]) emphasize the quality and location of the tenant in the design.

2.1 Theoretical Literature Review

The Theory of Performance (ToP) has its origins in ancient Greek theater, particularly in Aristotle's *Poetics*, which laid the groundwork for analyzing and understanding performance in a structured manner (Aristotle, 335 BCE/1987). Later, Frederick Taylor advanced performance thinking through the lens of scientific management, emphasizing productivity, efficiency, and the optimization of worker output in industrial settings (Taylor, 1911). At its core, ToP seeks to organize and measure the use of energy and skills to accomplish tasks efficiently, consistently producing desired outcomes relative to inputs (Wanyama et al., 2020). The theory underscores the role of efficiency, adaptability, and environmental context in shaping performance, making it a useful framework for examining the operational dynamics of retail real estate investments. Empirical studies, such as those by Kundu and Sharma (2020), support this perspective, demonstrating that investment performance can be enhanced through strategic resource allocation, effective management, and operational flexibility—all of which align closely with ToP's fundamental principles**.**

Level of identity, level of knowledge, personal factors, fixed factors, level of skills, and level of context are the six key elements that ToP identified as being crucial for the success of retail real estate investments (Elger, 2007; Barney, 1991). Schön's theory 1983 proposes three main principles to guarantee successful retail real estate investment performance: reflective practice advantage, performer's attitude, and immersion in an enriching environment. As time goes on, performance and competitive advantage are enhanced when each firm's distinct resources and competencies are acknowledged, as noted by Barney, 1991; Teece (2020), especially emphasized how vital dynamic capabilities are in maintaining competitive advantages, especially in ever-shifting real estate markets where strategic positioning is crucial. Linking the actual performance of retail property investments to real-life situations, it is vital to use the Theory of Planned Behaviour (TPB) to properly evaluate the performance of the Dar es Salaam retail investment property market.

According to the Resource-Based Theory (RBT), a company's assets can give it a competitive edge (Wernerfelt, 1984). According to the principle, having significant resources enables a company to take advantage of opportunities and reduce risks (Barney, 1991). According to academics, a firm's creation and implementation of plans for increased efficiency and effectiveness depend heavily on a resource-based strategy (Grant, 1991). This theory explains how companies leverage their assets to maintain and enhance the performance of retail properties in competitive environments, making it particularly relevant to this study. This idea is backed up by real-world research from Kamau & Kinyua (2021), who found that businesses using unique blends of resources tend to outperform others financially and operationally in the real estate market. However, a direct comparison with institutional theories (North, 1990) suggests that resource endowment alone is insufficient; Regulatory structures, legal structures, and governance also play an important role in the formulation of investment results.

A company's resources, which include all of its assets, qualities, capabilities, and knowledge, assist it in crafting and executing plans for effectiveness and efficiency, assessing it performance, and gaining a competitive edge (Penrose, 1959). A resource needs to be rare, precious, hard to copy, and well-organized to give a competitive edge (Barney, 1991; Peteraf, 1993). Even while RBT is commended for emphasizing competitive advantage, some academics point out some of its drawbacks, like maintaining the monopoly of competitive edge as limited (Priem & Butler, 2001). While these attributes are central to RBT, empirical evidence suggests that the companies that leave the strategic alliances and digital changes achieve a more durable competitive status in real estate markets (Ling & Archer, 2022). Thus, integrating RBT with the development of technical and regulatory landscapes provides a more general approach on investment in retail. The study's use of RBT clarifies how Dar es Salaam's retail real estate performance is influenced by economic factors. Ling & Archer (2022) back up this idea by showing how big-picture economic factors like GDP growth, inflation, and job numbers have an impact on how well real estate does

Combining resources across borders can provide businesses with a competitive edge (Teece, 2020). According to several profitability ratios, these resources improve a company's operational performance (Kamau & Kinyua, 2021). This study is in line with the use of RBT, especially when it comes to comprehending how economic factors impact the performance of the retail real estate market in Dar es Salaam. The performance of retail real estate investments is analyzed using this input technique, and the findings can be applied to similar studies conducted in other Tanzanian areas. Additionally, the empirical research of Ling & Archer (2022) shows that cross-border real estate investments can boost financial stability and competitive positioning in emerging markets like Tanzania. Onatu & Mphahlele (2023) also provide evidence that the success of the retail trade is very dependent on the quality of the site, which strengthens the ideological model's emphasis on economic and local factors. This study breaks down how factors like location and economic benefits impact the performance of retail real estate investments.

2.2 Empirical Literature Review

When exploring the factors influencing retail real estate investments, it is essential to compare and synthesize insights from existing literature. Investment decisions are shaped by a blend of economic, locational, and market dynamics. Karani and Wanyoike (2022) highlight that land values and investment appeal are significantly influenced by urban infrastructure and planning frameworks. Similarly, Ngoc et al. (2022) offer a comprehensive analysis of how real estate investment decisions have evolved in the post-COVID-19 context, emphasizing the role of property-specific, cultural, and economic factors. These perspectives align with Location Theory (Von Thünen, 1826), which underscores the importance of proximity to consumers, transportation networks, and economic centers in determining investment viability. Ngoc et al.'s work also brings attention to broader elements such as organizational structures, legal frameworks, and emerging investment opportunities, highlighting the need to address post-pandemic challenges to stimulate market growth.

In contrast, the present study adopts a more targeted focus, concentrating on specific drivers of operational performance such as tenant mix, security, and digital customer management. By examining how technological advancements and tenant management strategies impact the performance of retail properties, this research complements and extends existing findings, offering a sharper lens on the micro-level factors that underpin investment success.

Edamisan (2019)[1] adds an interesting perspective to this discussion by employing Principal Component Analysis to evaluate the factors driving investment growth in Lagos, Nigeria. Unlike the current study, which zeroes in on geographical, economic, and property-related aspects that affect retail investment performance in Dar es Salaam, Edamisan's research leans more towards the significance of innovation and the duration of operations. His research aligns with the Real Estate Market Cycle Theory (Geltner & Miller, 2001). This theory explains how economic and market cycles shape property values rental income, and investment stability Additionally, the role of external economic factors in this study is bolstered by findings from Gyourko & Rybczynski (2000), which highlight how local economic conditions and government regulations can significantly influence the success of retail real estate**.** As highlighted by Institutional Economics Theory (North, 1990), regulatory factors play a crucial role. They show us how property rights, legal systems, and governance structures influence how well market's function and how secure investments are.

Based on their six-step investment decision-making process, Catherine & Craig (2011)[1] examined the impact of planning and controls on the UK real property market performance, for example, highlighting policy regimes and interaction with local governments. Unfortunately, comparative Tanzanian mall data cannot be found in their analysis. This reveals a significant research gap, as policy and regulatory structures vary greatly between developed and emerging markets. By analyzing location-specific investment factors in Dar's Salaam, the purpose of this study is to bridge this gap and provide more long-awaited insight into regulatory effects on properties

2.3 Conceptual Framework

This conceptual framework takes both theoretical and empirical insights and combines them to look at how well retail properties are doing. It looks at things like the economy, where the property is, and the details of the property itself. While other studies often look at these things one by one, this one sees them as connected and changing depending on the situation. It's more realistic because it understands that these factors influence each other and vary based on context**.**

Even though some might think real estate markets always work perfectly, empirical evidence shows they often don't. This is because not everyone has the same information; some rules and regulations get in the way, and there's always the chance of losing money (Williamson, 1981). This research uses a concept called Transaction Cost Economics to get a clearer picture of how the overall economy impacts the money made from investing in retail properties.

Performance is also likely to be influenced by location characteristics like population density, distance to transit points, surrounding commercial activity, and urban amenities (Rukasha & Moyo, 2022). Rent and occupancy are likely to be influenced by property characteristics like size, age, design, and quality of management (Awolaja et al., 2023; Wheaton, 2000[1]). On the same page, recent studies have emphasized the role of smart urban planning, digital infrastructure and changed consumer behavior in the design (Gyourko & Rybczynski, 2000; Zhou & Wang, 2021). This study involves these developed factors to better capture the dynamics of contemporary investments. It is from the above argument the following conceptual model serves as a model for structured examination of the retail property performance influencing variables and guiding investment and policy decisions. And public policy creation. Figure 1 provides a visual representation of the conceptual model to better help understand. Transaction Cost Economics, as developed by Williamson in 1981, supports this view. It illustrates how elements like unequal information and the risks inherent in contracts shape choices made in retail real estate investing. These variables are reinforced by empirical findings of Sivitanidou (1995), which exhibit a relationship between retail property performance and well-built urban infrastructure.

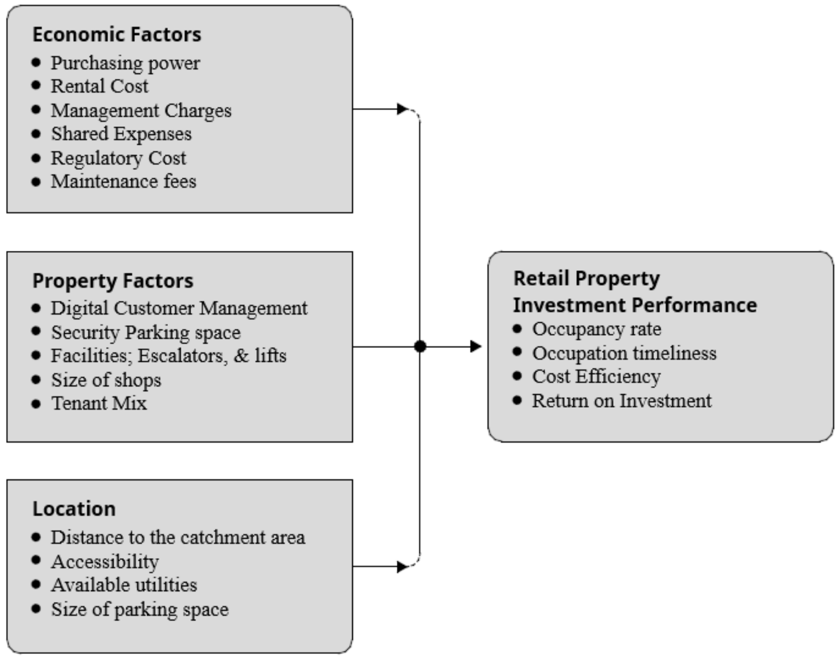

Figure 1 Conceptual Framework

(Source: Author's own work, 2023)

This literature review introduces a comprehensive framework to analyze the performance of retail properties, which is based on empirical and theoretical evidence and aims to identify the difficulties of retail property investment. This study weaves together ideas like Resource-Based Theory (from Barney in 1991), Location Theory (which goes back to Von Thünen in 1826), and Agglomeration Economics (first outlined by Marshall in 1890) to create a clearer, more organized picture of how retail real estate investments work. The literature dealing with the effect of location-specific, property-specific, and economic characteristics on investment performance is already available. Gyourko & Rybczynski (2000), Karani & Wanyoike (2022) and Zhou & Wang (2021) note that in the evaluation of real estate market dynamics, one must include economic and property-specified factors. In a bid to introduce better knowledge of the mechanisms whereby these variables interact within the Dar es Salaam retail marketplace, this study expounds on the foregoing findings by combining qualitative and quantitative methods**.** This is in line with Mixed-Methods Research Theory, as put forward by Creswell & Creswell (2023). This theory advocates for blending both qualitative insights and quantitative data to achieve a more thorough understanding of real estate investments.

■3.0 METHODOLOGY

This study employs a mixed-methods approach to collect information, merging statistical analysis for quantitative data with thematic analysis for in-depth conversations. It relies on a down-to-earth method that mixes concrete evidence with individual perspectives. The statistical part handles data as objective truths. This enables fixed statistical principles and boosts the applicability of the findings (Creswell & Clark, 2017). It's great for figuring out how money, location, and property factors affect the performance of retail real estate investments. This way cuts down on the problems faced when one method is used (Saunders et al., 2019). It keeps the stats fair while still looking at the tricky links in the retail real estate world. On the other hand, the interview part digs into what retail property owners think about the ups and downs in the retail real estate investments. By combining these two techniques, we get a real picture of how retail real estate investments perform.

Due to the great demand for retail real estate in the populated area of Dar es Salaam, the study population is made up of Dar es Salaam's retail property managers, investors, renters, and consumers. Non-probability sampling that involves both accidental and purposive sampling techniques (Etikan et al., 2016), was used to engage a wide range of relevant stakeholders. A total of 200 structured questionnaires with well-crafted Likert-scale questions were distributed to retail property stakeholders, with a response rate of 78%, ensuring a representative sample size (DeVellis, 2017). Purposive sampling was used to select five investors who had firsthand knowledge of retail real estate using semi-structured interviews, hence improving the study's validity (Patton, 2015). The study's conceptual framework served as the basis for the semi-structured questionnaires that were created for retail property owners. All interview responses were audio-recorded and transcribed verbatim to maintain accuracy, ready for thematic analysis in qualitative interpretation (Braun & Clarke, 2006),

Descriptive statistics, such as frequencies and percentages, were employed to analyze quantitative data to explain the demographic profile of the respondents. The cause-and-effect relationships among economic, geographical, and property features on retail real estate investment performance were analyzed through inferential statistics, namely Multiple Linear Regression Analysis (MLRA) (Hair et al., 2019). The study ensured that the assumptions of the MLRA—sample size, multicollinearity, outliers, normalcy, and linearity—were followed (Field, 2018).

As outlined above, thematic analysis was the primary method used to examine the qualitative interview data, with researchers manually identifying recurring ideas and underlying meanings (Braun & Clarke, 2019). The process was structured to extract meaningful insights: first, the data was transcribed and carefully reviewed to identify key quotations that reflected the opinions of the participants; these keywords were then coded into concise phrases, simplifying complex textual data (Nowell et al., 2017);; the coded data was then grouped into meaningful themes, revealing relationships that linked findings to research objectives; through conceptualization, keywords, codes, and themes were interpreted to refine emerging concepts and social patterns; and finally, a conceptual table was created to visually organize insights, aligning findings with existing theories and research questions, strengthening the study's contribution to knowledge..

The reliability and validity of the tools used to collect the data were thoroughly examined. The reliability of the scales was evaluated using Cronbach's coefficient alpha (Equation 1), and the findings showed respectable levels of internal consistency (Zakariya, 2023).

Cronbach's alpha formula:

$$r\alpha = \frac{k}{k-1}\left(1 - \frac{\Sigma\sigma^2}{\sigma_t^2}\right)$$

Equation 1 where σ^2 represents the variance of a single test item and was used to evaluate the study's reliability. Some study variables share similarities with the KR-20 formula in assessing reliability. The reliability statistics demonstrate that the Cronbach's alpha values for the three tested factors exceeded the recommended cutoff points, thereby confirming the reliability of the scales. Based on the internal consistency values, the conceptual construction of the investigated scales can be considered reliable. Table 1 summarizes the reliability statistics for the study.

Table 1 Reliability Statistics

Variable	Number of items	Cronbach's Alpha
Economic factors	4	0.643
Location factors	4	0.732
Property factors	4	0.631
Retail performance	2	0.873

(Source: Author's own work, 2022)

The validity of this study was established using SPSS through Bartlett's Test of Sphericity and the Kaiser-Meyer-Olkin (KMO) measure, as shown in Table 2. The Kaiser-Meyer-Olkin sample index was applied to assess the adequacy of the correlation matrix for factor analysis (Kaiser, 1974). The KMO value of 0.663, or 66.3%, indicates sufficient sampling adequacy, as it surpasses the acceptable threshold of 0.5 (50%) (Tabachnick & Fidell, 2018). This result confirms the validity of the data for the analysis. The findings of the Bartlett's test strengthen the study's statistical rigor by further confirming the dataset's appropriateness for factor analysis.

Table 2 Validity

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.663
Bartlett's Test of Sphericity	Approx. Chi-Square	247.853
	df	210
	Sig.	.038

(Source: Author's own work, 2022)

This study was conducted with ethical considerations in place, following guidelines previously suggested by a leading researcher in the research process (Creswell, 2014). The right of the respondents was upheld and not named or their details exposed. The research purpose and right of withdrawal at any moment were made known in the consent letters issued by Ardhi University. In addition to that, restricted access to interview audios and encryption were employed to maintain data confidentiality (Israel, 2015). Following the stringent ethical guidelines of Ardhi University ensured integrity and honesty.

Overall, an all-inclusive framework of investigating the performance of operations in retail real estate investments in Dar es Salaam is presented by the mixed-methods research with the pragmatic paradigm (Tashakkori & Teddlie, 2010). The combination of qualitative and quantitative approaches ensures valid and new results that fully address the aim of the research.

■4.0 RESULTS

The study offers conclusions about the main elements affecting the operational performance of retail real estate investments in Tanzania's Dar es Salaam. Examining property, location, and economic aspects as well as strategies to enhance retail real estate investments, are among the specific goals. Both quantitative and qualitative methodologies were used in the investigation.

When the respondents' demographic information was collected, it was found that 65% had 6–10 years of experience, 25% had less than 5 years, 8% had 11–15 years, and 2% had more than 15 years. The respondents' working experience, illustrated in Table 3, indicates that the majority possess substantial expertise in retail property investments, predominantly between 6 to 10 years. This aligns with Kotur and Anzhagan (2018) and Sorensen (2008), who suggest that experienced employees exhibit higher career satisfaction and contribute positively to investment performance. The high proportion of respondents with sufficient experience supports the reliability of the conclusions, as their insight is informed by practical knowledge. This improves the validity of statistical interpretations, which have been seen in the data, which accurately reflect the realities of the industry.

Location Theory, as proposed by Von Thünen back in 1826, really resonates with these results. It highlights how crucial accessibility and being close to where the economic action is for successful investments. Also, the experience levels of those surveyed underscore that where you choose to locate is a strategic decision that has a big say in your long-term performance.

Table 3 Demographic Characteristics of Respondents

Category	Variable	Frequency	Percentage (%)
Experience	Less than 5 years	38	25%
	6 to 10 years	97	65%
	11 to 15 years	12	8%
	Above 15 years	3	2%
Occupation	Retailers	50	33%
	Customers	100	67%
Education Level	Master's	20	13%
	Bachelor's Degree	89	59%
	Diploma & Certificate	17	11%
	Secondary Education	24	16%
Total		**150**	**100.0%**

(Source: Author's own work, 2022)

Regarding occupation, 67% of respondents were customers, while 33% were retailers, as shown in Table 3. This distribution suggests that both retailers and customers provided insights during data collection.

In terms of education level, more than half of the respondents (59%) have a university degree, followed by secondary education (16%), and master's level education (13%). Other levels, including diploma and certificate, comprised 11%, as depicted in Table 3. These findings suggest that the majority of respondents were well-educated, which implies a higher capacity and understanding of factors influencing retail property investment performance. The significant presence of highly educated respondents suggests a strong ability to assess investment performance using a rational decision structure, following a Resource-Based View (RBV) theory, which emphasizes the role and skills of knowledge in gaining competitive benefits

The approaches that enhance the operational performance of retail property investments were evaluated by ranking them according to the level of agreement among respondents. These approaches were ranked from most suitable (1st rank) to least suitable, as shown in Table 4. Key considerations included paying attention to economic trends, establishing a well-structured system of market data, involving competent personnel in management, adding value to retail properties, forming joint ventures, and implementing improved regulations and policies to support retail investment performance.

The ranking reflects the perceived effectiveness of current investment strategies. The highest-ranked approaches—such as prioritizing financial trends and conducting risk assessments—align with the Theory of Performance (ToP), which emphasizes the importance of strategic resource allocation to achieve improved business outcomes. These top strategies underscore the critical need for real-time market awareness and adaptive decision-making in enhancing retail property investment performance. Mid-ranked strategies, including fostering collaborations with successful investors and improving data systems and regulatory frameworks, also demonstrate the relevance of institutional support and shared knowledge in driving operational success. Lower-ranked strategies, such as facilitating joint ventures and enacting supportive government policies, though seen as moderately effective, still play a role in shaping a favorable investment climate, particularly when integrated with more proactive strategic approaches.

Table 4 Approaches that Enhance Retail Properties

Statement	Mean	Std. Deviation
1) In establishing retail property, there is a need to pay close attention to economic trends.	5.00	0.72257
2) A well-structured system of market data related to a specific location and its potential investment impact.	4.4167	0.43252
3) Risk vs. reward should be articulated to help investors align their retail property investments.	5.00	0.50150
4) Involving competent personnel and expertise in the management of commercial retail property investments.	5.00	0.78078
5) Collaborate with successful retail property investors or countries with high performance, e.g., Dubai.	4.4917	0.68919
6) Accessible and well-established procedures for retail property joint ventures.	3.9250	0.16165
7) Establishing value-added retail property developments, which may include significant renovations or repositioning to enhance returns.	5.00	0.66383
8) Creating a system to foster collaboration where the retail sector is seen as a partner in addressing urban growth and revitalization challenges.	5.00	0.69630
9) Implementing appropriate and specific regulations.	4.2333	0.84493

10) Government policies to improve retail property investment in the country.	3.3667	0.71184

(Source: Author's own work, 2022)

The findings indicate that the highest-ranked approaches enhancing retail property investments in Dar es Salaam are focusing on observed economic trends, clearly articulating risk versus reward, involving competent personnel, and establishing value-added retail property developments, all with a mean of 5. These findings are in line with the Real Estate Market Cycle Theory, which explains how economic trends and cycles determine the success of real estate investment, and strengthen the importance of financial awareness when it comes to making investment decisions. Following these are the second highest-ranked approaches: collaborating with successful retail property investors (mean = 4.49) and implementing a well-structured system of market data along with appropriate regulations (mean = 4.23). Additionally, the third-ranked approaches include accessible joint venture procedures and government policies concerning retail property, which influence retail property investments to a moderate extent. Collectively, these factors may significantly affect investors' decisions to invest in retail properties in Dar es Salaam. Notably, the standard deviations for all attributes are less than 3, indicating minimal dispersion of opinion among the respondents.

The collected qualitative data were reviewed and organized, preparing them for theme generation during the thematic analysis. By clustering related information together, four main themes emerged as illustrated in Table 5. The first significant theme "Economic Factors." lines up perfectly with the Economic Theory (North, 1990), which boils down to things like institutional structures, purchasing power, and market conditions that come together to determine the investment viability. Then there's the second theme, "Location Factor." This one backs up Location Theory, showing us how easy it is to get to a place, how goods are moved around, and the size of the customer base all directly impacting retail investment outcomes. The third one is "Management and Performance," which is strengthened by something called Agglomeration Economics Theory. It essentially says that when businesses and knowledgeable people bunch together, it makes the market work more smoothly and can boost investment returns. Finally, the fourth theme zeros in on "Strategic Considerations." This highlights how having solid market data, working well with others, and offering those extra little incentives can help keep investments viable in the long run.

These findings underscore how statistical results translate into real-world implications. It is evident that there is broad consensus on the idea that improving retail properties for economic and strategic reasons is a key driver of investment success. The minimal standard deviations observed across all ranked approaches suggest strong agreement among respondents, reinforcing the reliability of the data. This consistency highlights the collective recognition of factors such as economic awareness, competent management, and policy support as central to improving performance. Moreover, the alignment of both quantitative and qualitative findings with established real estate theories demonstrates a coherent understanding of the investment landscape in Dar es Salaam. Ultimately, the results point to a strategic path forward—one where data transparency, collaboration, and adaptive planning are essential for sustainable retail property investment growth. These insights not only inform individual investment decisions but also offer valuable guidance for policymakers aiming to create an enabling environment. Future research could build on these results by exploring longitudinal impacts of these strategies across different urban settings in Tanzania.

Table 5 Codes and Themes Generated from the Interview

Codes	**Themes**
Rental performance Paying attention to economic trends Market condition Incentives offered to tenants Relief for business/tenant support Use of cheaply available materials Use cheap available local material	**Economic Factors**
Availability of customers Free spaces for low-income earners Equal priority between private and government servant	**Location Factors**
Business experience Project performance experience Established a well-structured system of market data Involvement of competent personnel and expertise in the management of properties Joint venture and government policies	**Property Management and Performance**
Factors for consideration in retail market strategy Factors enhancing retail property investment Availability of tenants	**Strategic Considerations**

The influence of economic factors on the operational performance of retail property investments was further statistically examined, focusing on management charges, rent, shared expenses, purchasing power, and regulatory costs. The findings, summarized in Table 6, suggest that purchasing power, rental costs, shared expenses, regulatory costs, and maintenance fees have a positive relationship with retail investment performance, while management charges do not. These results provide further support for Economic Theory (North, 1990), demonstrating how institutional and macroeconomic structures influence the success of retail properties. Additionally, the findings strengthen Agglomeration Economics Theory by highlighting the effects of economic clustering and cost efficiencies on profitability and investment performance.

While statistical significance confirms these relationships, the practical implications are that the costs of high purchasing power and controlled price increase the benefit of retail directly by maintaining the tenant's profitability and long-term occupational rate. This is consistent with RBV on how economic resource management affects the success of the investment.

Table 6 Influence of Economic Factors on Operational Performance on Retail Investments

Test Value = 0	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference
Purchasing power	28.864	149	.000	3.440	1.34 – 1.54
Rental cost	24.094	149	.000	4.190	3.84 – 4.54
Management charges	25.081	149	.620	2.150	1.98 – 2.32
Shared expenses	26.237	149	.000	4.130	3.82 – 4.44
Regulatory costs	25.061	149	.000	3.865	4.502 – 3.67
Maintenance fee	21.026	149	.000	3.970	1.78 – 2.16

(Source: Author's own work, 2022)

Location factors such as distance from main transport, catchment area, accessibility, availability of utilities, and parking space size have a positive impact on retail investment performance, as illustrated in Table 7. This finding supports Location Theory, as introduced by Von Thünen back in 1826, by underscoring the crucial role that accessibility and geographical location play in achieving retail success.

The fact that location factors positively impact performance supports the idea that accessibility and market reach are crucial strategically. This reinforces the study's hypothesis, which suggested that retail spaces in good locations draw in more customers and keep tenants around longer.

Table 7 Means of the Location Factors

Test Value = 0	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference
Distance from main transport sites	28.270	149	.000	4.680	3.42 – 3.94
Catchment area	28.901	149	.000	3.640	3.39 – 3.89
Accessibility	30.727	149	.000	3.760	3.52 – 4.00
Available Utilities	30.259	149	.000	3.740	3.49 – 3.99
Size of parking space	29.453	149	.000	4.390	3.44 – 3.94

(Source: Author's own work, 2022)

Property factors such as digital customer management, security, parking space, facilities, size of shops, and tenant mix positively impact retail investment performance. These findings, shown in Table 8, align with Edamisan (2019)[2], who reported a positive relationship between property factors and retail investment performance. These results also align with Agglomeration Economics Theory, in that they underscore how gathering retail outfits with varied tenants and services that play well together tends to boost overall investment returns.

Table 8 Means for Property Factors

Test Value = 0	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference
Digital customer management	28.619	149	.000	3.720	3.47 – 3.97
Security	24.689	149	.000	3.080	2.82 – 3.34
Parking space	31.591	149	.067	3.340	3.61 – 4.07
Facilities	30.591	149	.000	3.820	3.58 – 4.06
Size of shops	30.967	149	.000	3.830	3.59 – 4.07
Tenant mix	31.742	149	.000	3.820	3.59 – 4.05

(Source: Author's own work, 2022)

Model assumptions were tested for multicollinearity, homoscedasticity, and normality. Multicollinearity was assessed using the Variance Inflation Factor (VIF), with all values below 10, confirming the absence of collinearity issues (see Table 9). Homoscedasticity was evaluated through graphical analysis of residuals versus predicted values, revealing no significant deviations. Normality was tested using the Shapiro-Wilk test, which returned a significance value greater than 0.05, indicating a normal distribution.

The R square value of 55.3% indicates that economic, location, and property factors together account for a considerable amount of the variation in investment performance. This finding further supports the study's methodological approach, confirming that the independent variables effectively predict investment outcomes. Moreover, these results back up the Real Estate Market Cycle Theory, illustrating how investment returns match up with bigger economic and locational trends.

Table 9 Regression Analysis of Factors Influencing Retail Property Investment Performance

Model Component	**Value**
Multicollinearity (R & Sig.)	
Economic Factors	0.324** (p = 0.000)
Location Factors	0.232** (p = 0.000)
Property Factors	0.443** (p = 0.000)
Model Summary	
R	0.746
R Square	0.557
Adjusted R Square	0.553
Std. Error of the Estimate	0.627
ANOVA	
Regression Sum of Squares	186.833
df (Regression)	3
Mean Square (Regression)	62.278
F-value	158.555
Sig. (p-value)	0.000
Residual Sum of Squares	148.865
df (Residual)	147
Total Sum of Squares	335.697
Regression Coefficients	
Predictors	**B**
(Constant)	23.055
Economic Factors	0.203
Location Factors	0.298
Property Factors	0.188

(Source: Author's own work, 2022)

The regression analysis was conducted in line with the specified model. The findings, as shown in Table 9, highlight the strength of the relationship between the model and retail property performance. The R value, representing the multiple correlation coefficient, indicates the relationship between the observed and predicted values of the dependent variable (Retail Property Investment Performance). The R-squared value of 55.3% suggests that the model is viable, as it exceeds the 50% threshold. This result supports the conclusion that 55.3% of the variance in retail property investment performance is explained by the model.

The ANOVA output, where the p-value was used to determine statistical significance, helped identify whether there were meaningful differences in the means of key variables. The p-value was crucial for assessing the relationship between economic factors, location, and property factors, and retail property investment performance. Table 9 shows a p-value of 0.000, strongly indicating that these factors have a significant influence on retail property investment performance.

The regression analysis further confirmed a significant positive relationship between the predictor variables and retail property investment performance, with a p-value of 0.028—well below the 0.05 threshold for statistical significance as noted by Saunders et al. (2014). Specifically, economic factors exhibited a significant influence on retail property investment performance with a p-value of 0.032, reaffirming their importance. Location factors also demonstrated a significant positive relationship, with a p-value of 0.028, while property factors were similarly significant with a p-value of 0.035 (Table 9). These findings reinforce the strong influence of these factors on retail property investment performance.

These statistical results indicate that identified factors are not only theoretically relevant but are also empirically supported while strengthening the alignment between methodology and results. The level of importance further validates that the economic, locational and property factors together run investment results in Dar s Salaam.

In summary, the findings indicate a significant influence of economic, location, and property factors on the operational performance of retail property investments in Dar es Salaam, Tanzania. The analysis backs up the goals of the study and identifies areas that require more research and policy creation to improve the retail real estate industry. Indeed, these findings shed light on what shapes the retail real estate market, addressing the study's goals and laying the groundwork for upcoming policy and investment approaches

■5.0 DISCUSSION

The findings of this study are consistent with those of previous research conducted across the globe, which have demonstrated the significant impact of geographical, economic, and property-related elements on the performance of retail real estate investments. This study contributes new perspectives on the changing market dynamics concerning these aspects, set within an explicit of Tanzanian context. Economic factors, such as purchasing power, rental costs, and shared fees, play a crucial role in determining financial returns. The analysis indicates how key these financial elements are to Retail Property profits since they affect both revenue generation and tenant retention directly. The findings additionally monitor that whilst the monetary factors are appreciated more widely, their effects are great in markets wherein retail marketplaces are though nascent, requiring tailored investment techniques. These findings are consistent with studies by using PwC (2021)[2] and Ngoc et al. (2022), which emphasize how vital price management and financial stability are to actual property markets. The courting between sturdy financial environments and progressed investment results in rising countries is similarly supported by way of studies by He & Clay (2020). These observations, which might be consistent with the theoretical foundations of the Resource-

Based View (RBV) and the Theory of Performance (ToP), demonstrate how economic predictability is a large issue in influencing investor self-assurance.

The favorable outcome of retail real estate investments heavily depends on their location. To attract customers and tenants, it is essential to get sufficient parking, easy accessibility, availability of utilities, and closeness to the central transport hubs. Moreover, this research finds that in Dar es Salaam, enormous urban transformation and infrastructure challenges influence location attributes, which present opportunities as well as challenges to investors. To reduce these risks, decision makers must prioritize infrastructure investment in the large commercial hubs, including better road networks, uniform power supply and increased access to public transport. Developers should also carry out strict site-based feasibility studies before investing to match the development of emerging infrastructure. By showing how weak infrastructure in growing towns can lead to place-based investment risks, this study adds a valuable dimension to the existing body of knowledge.

Effective digital customer management, strong security, sufficient amenities, and a varied tenant mix are just a few of the property-specific elements that are essential to the operational effectiveness of retail businesses. These elements support retail properties' overall market appeal and competitiveness. Real estate investors should consider using smart building tech, like automated security, online leasing, and eco-friendly designs. Doing so can make tenants happier and streamline operations. Also, teaming up with seasoned property management companies can lead to better service and help keep tenants around longer. This is consistent with research by Edamisan (2019)[2], who emphasized the importance of operational strategy and innovation in achieving success. Additionally, the use of PropTech as described by Li et al. (2022) highlights how technology might revolutionize contemporary property management.

The study also indicates the importance of government policies that promote retail real estate. The findings suggest the need for more precise market information, best management practices, and legal environments conducive to increasing the performance of retail real estate investments in Tanzania. A centralized real estate regulation system should be established to oversee the real estate market. This would increase transparency, standardize the investment guidelines, and cut down on the bureaucracy. In addition, tax incentives for developers of commercial properties that meet sustainability and access standards may encourage more responsible investment in the industry. Through strategic intervention and legislative processes, therefore, the sector could attract more investors and achieve better investment outputs. This finding is consistent with that of Hwang et al. (2020)1 who posited that clear laws are required to enhance investors' confidence as well as Catherine and Craig (2011)[2] who argue in favor of a strong policy environment in the real estate market.

■6.0 CONCLUSION

This study emphasizes unique challenges and opportunities in the area of investment in retail properties in Dar es Salaam, which distinguishes it from developed markets. The results show that property, geographical, and economic factors have a great impact on investment performance. There is a significant positive association between the success of retail investment and key economic elements such as purchasing power, the cost of renting, and shared expenses. The attraction of tenants and customers also depends strongly on the features of the site, such as infrastructure, availability, and proximity to transit nodes. In addition, the operating success is influenced by elements specific to the property, such as the effectiveness of the proceedings, the lessee mix, and the security measures. Since all variables have p-values below 0.05, statistical analysis demonstrates that economic, regional, and property considerations significantly impact investment performance. To guarantee that findings remain relevant in a changing economic climate, future research should think about updating databases to reflect more recent market conditions. To enhance investment outcomes, strategic measures are essential. Real estate companies should increase data transparency to support informed decision-making, while investors are encouraged to pursue education and training to strengthen their investment management capabilities. Systems of retail property are one example of a strategic investment method that can support cooperation and stimulate economic expansion. The government should take proactive measures to resolve soil-related conflicts and implement laws that improve infrastructure and facilitate average investors buying real estate. To monitor the changing effects of economic, geographical, and property characteristics over time, the future study should use longitudinal studies and expand to other Tanzanian cities and large retail centers. The findings will be more generally applicable and contribute to a more thorough knowledge of investment in retail properties if the extent is extended to cover various retail assets and places. In addition, a more resistant and competitive retail market with real estate and parties involved in the field can be provided with this knowledge to improve regulatory frameworks and investment strategies.

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Conflict of Interest

The author(s) declare(s) that there is no conflict of interest regarding the publication of this paper.

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