

W Group aims to ramp up expansion this year

By Keren Concepcion G. Valmonte Reporter

W GROUP, Inc., through its property management and real estate development business W Landmark, Inc., plans to expand its leasable area as its warehousing and industrial business seeks to attract more e-commerce companies.

"We're looking to be able to double our gross leasable area (GLA) in five years' time. The same strategy we did in office, we're trying to do now in warehouses, in industrial space," W Group and W Landmark Chief Executive Officer (CEO) Francis Augustus L. Wee told *BusinessWorld* in a virtual call on Dec. 20.

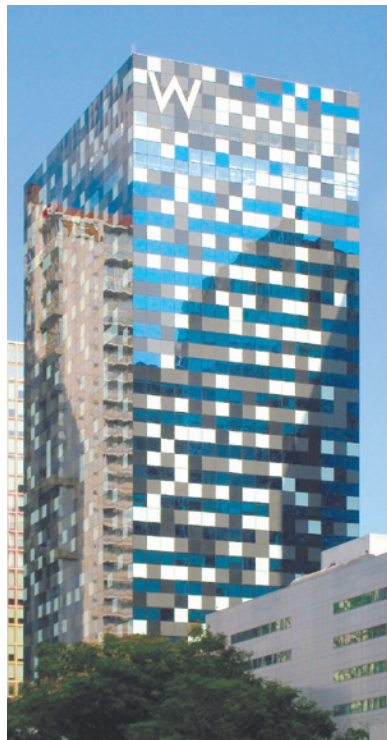
The company is eyeing loans to fund the five-year expansion plan.

"The banks are excellent partners, they are very supportive and they have seen what we have done with the [offices]," W Group and W Landmark President Norman Vincent L. Wee said, adding that they are also looking at other options for funding.

It is planning to further expand its office spaces in Bonifacio Global City (BGC) and other business districts such as Makati and Ortigas. Its portfolio currently includes five office buildings with a combined 177,103 square meters (sq.m.) in GLA.

For its logistics business, W Group is consulting its multinational clients on key locations.

"For logistics, it's nationwide so we're working with big multinationals to ask them where their preferred locations are," W Group President Mr. Wee said.



COMPANY HANDOUT
W FIFTH Avenue is one of W Group's office buildings in Bonifacio Global City.

The W Group said it is also looking to expand its landbank in areas such as Pampanga, Tarlac, and in Batangas. The company currently has around 100 hectares in its landbank, with properties in BGC, Clark in Pampanga, Batangas, Laguna, Tarlac, and Bataan.

W Group wants to eventually have 1 million sq.m. of GLA by expanding its office and logistics business.

The company's office buildings, W Fifth Avenue (36,026 sq.m.), W City Center (59,032 sq.m.), Citi Plaza (49,163 sq.m.), W Global Center (9,592 sq.m.), W High Street (11,632 sq.m.)

and W Tower (11,658 sq.m.) are all located in BGC.

The company said most of their tenants renewed their lease contracts despite the pandemic.

"[Our] renewal rates are higher. We renewed them at a higher rate even with the pandemic," said W Group President Mr. Wee, adding that the company has received a lot of inquiries on renewals and expansion in the past few months.

W Group said "most, if not all" of its multinational clients such as Citi Bank, Google, and Globe Telecom, Inc. use the spaces as their headquarters.

"We've learned over the years what they're looking for [like] high-ceiling, big floor plate, energy-efficient buildings, so I think those are the things that we've factored in as a standard when we design office buildings," W Group CEO Mr. Wee said.

The company also said it continued to improve its buildings during the lockdowns.

"We took this opportunity to be able to improve [our maintenance] because there are lesser people during the pandemic so we were able to improve a few things that we couldn't do when the building is packed," W Group CEO Mr. Wee said.

W Group said it is also considering to issue a real estate investment trust (REIT).

"I think it's always an option for us when we started [our] real estate business," W Group CEO Mr. Wee said. "REIT is a good avenue for individual shareholders to participate in the growth and stability of that rental income, especially that we're in BGC."

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| Councilor | HON. MARIA DOLORES M. ARAYON |
| Councilor | HON. MARTIN JOHN PIO Q. ARENAS |
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| LnB President | HON. MARIBEL F. VITALES |
| SK President | HON. RODOLFO C. SAN PEDRO, JR. |

ALSO IN ATTENDANCE:

Secretary to the Sanggunian ATTY. DINDO R. CERVANTES

Upon motion of Hon. R.A.Q. Saguisag, Jr., duly seconded, the Sangguniang Panlungsod of Makati unanimously approved City Ordinance No. 2022-003 on third and final reading.

CITY ORDINANCE NO. 2022-003

Authors: Hon. A.P. Padilla, Hon. R.A.Q. Saguisag, Jr., Hon. B.B. Baniqued, Hon. V.V. Hilario, Jr., Hon. L.S. Javier, Jr., Hon. D.B. Almario, Hon. A.J. Cruz, Hon. J.C. Villena, IV and Hon. R.C. San Pedro, Jr.

Co-Authors: Hon. M.D.M. Arayon, Hon. M.J.P.Q. Arenas, Hon. T.C.T. Puno-Ramos, Hon. K.T. Sarosa, Hon. A.A.M. Yabut and Hon. M.F. Vitales

AN ORDINANCE DECLARING THE BARANGAY DEVELOPMENT INVESTMENT PROGRAM (BDIP) FOR C.Y. 2020-2022 OF BARANGAY SAN LORENZO TO BE IN CONFORMITY WITH EXISTING LAWS, RULES AND REGULATIONS.

WHEREAS, R.A. No. 7160, otherwise known as the Local Government Code of 1991, provides that the barangay development council shall prepare the barangay development plans based on local requirements;

WHEREAS, Section 114 (a) of the same Code states that the policies, programs, and projects proposed by local development councils shall be submitted to the sanggunian concerned for appropriate action;

WHEREAS, the pertinent provisions of the abovementioned law likewise imply that the Sangguniang Panlungsod shall have the power to review/approve the public investment programs of the barangays;

WHEREAS, the Sangguniang Barangay of San Lorenzo, by virtue of Barangay Resolution No. 02-2020-A-03, approved its Barangay Development Investment Program (BDIP) for C.Y. 2020-2022, a copy of such barangay resolution, including its supporting documents, is hereto attached and made an integral part hereof as **Annex "A"**;

WHEREAS, the Honorable Members of the Sangguniang Panlungsod of Makati extensively reviewed the abovementioned document, including its attachments;

WHEREAS, after careful perusal of available documents, it was ruled upon by the Members of the Sangguniang Panlungsod of Makati that the proposed Barangay Development Investment Program (BDIP) for C.Y. 2020-2022 of Barangay San Lorenzo is compliant with the minimum requirements as prescribed by existing laws, rules and regulations; hence, this Ordinance.

NOW, THEREFORE, BE IT ENACTED, AS IT IS HEREBY ENACTED BY THE SANGGUNIANG PANLUNGSOD OF MAKATI, METRO MANILA, BY VIRTUE OF THE POWERS VESTED IN IT BY LAW, IN SESSION ASSEMBLED, that:

Section 1. The Barangay Development Investment Program (BDIP) for C.Y. 2020-2022 of Barangay San Lorenzo is hereby declared to be in conformity with existing laws, rules and regulations.

Section 2. The *Endorsement* dated 15 March 2021 by the Barangay Budget Review Committee (BBRC), which attests that the Barangay Development Investment Program (BDIP) for C.Y. 2020-2022 of Barangay San Lorenzo substantially complies with the requirements of such Committee, is hereby adopted *in toto*, a copy of the said *Endorsement* is hereto attached and made an integral part hereof as **Annex "B"**;

Section 3. The provisions of this Ordinance are hereby deemed separable. If any provision hereof should be declared invalid or unconstitutional, the remaining provisions shall remain in full force and effect.

Section 4. All ordinances, resolutions and executive orders which are inconsistent with any of the provisions of this Ordinance are hereby repealed or modified accordingly.

Section 5. Let copies of this Ordinance be furnished to the Office of the Mayor, Office of the City Administrator, Law Department, Budget Department, Accounting Department, Urban Development Department, Department of the Interior and Local Government (DILG)-Makati City, Liga ng mga Barangay, Sangguniang Barangay of San Lorenzo and other departments, offices, and agencies concerned for their information, guidance and reference.

Section 6. This Ordinance shall take effect immediately upon its approval.

ENACTED BY THE SANGGUNIANG PANLUNGSOD OF MAKATI, METRO MANILA, in its Regular Session held on 7 January 2022.

Certified true and correct by:

ATTY. DINDO R. CERVANTES
Secretary to the Sangguniang Panlungsod

Attested by:

HON. MONIQUE YAZMIN MARIA Q. LAGDAMEO
Vice Mayor & Presiding Officer

Approved by:

HON. MAR-LEN ABIGAIL S. BINAY
City Mayor

Indonesia to introduce new tax breaks on property

JAKARTA — Indonesia will introduce new tax breaks on property and automotive sales this year in a bid to accelerate its economic recovery from the coronavirus disease 2019 (COVID-19) pandemic as authorities prepare for the spread of the Omicron variant, top officials said on Sunday.

New coronavirus infections in Indonesia rose to 1,054 on Saturday, the highest in three months, amid reports of local transmis-

sion of the more contagious Omicron. The country reported 855 new infections on Sunday, taking its total COVID-19 case tally to 4.27 million.

The government will provide a 50% discount on value-added tax (VAT) for sales of homes valued under 2 billion rupiah (\$140,000) and a 25% discount on VAT for homes valued between 2 billion rupiah to 5 billion rupiah until June, Coordinating Minister of

Economic Affairs Airlangga Hartarto said in a virtual briefing.

Airlangga said several schemes of tax cuts will also be given for sales of cars worth under 250 million rupiah, some of which will expire at the end of March, while others at the end of September.

The government had provided tax breaks for property and car sales last year under different schemes, which had expired in December. — *Reuters*

BRIEFS



Sta. Lucia Land eyes more acquisitions, joint ventures

STA. LUCIA LAND, Inc. (SLI) is planning to boost its landbank through new acquisitions and joint ventures that would support expansion.

The company's board of directors recently authorized the acquisition of 78.47 hectares of land located in Davao, Rizal, Laguna, Batangas, and Pangasinan, which it described as "growth areas."

SLI is also planning a joint venture for the development of 59.32 hectares of land in Batangas, Cavite, Laguna and Rizal.

The SLI board also gave the green light for the company to tap up to P1.5 billion in credit facilities from banks to finance land acquisitions and project developments.

"SLI's continued expansion signaled its continued bullishness and confidence in the local real estate market, despite the difficulties dealt by this ongoing pandemic," the company said.

The developer saw its net income surge 44% to P1.84 billion in the first nine months of 2021, thanks to a 27% rise in revenues to P5.74 billion.



DMCI Homes completes Oak Harbor Residences

DMCI PROJECT DEVELOPERS, Inc. (DMCI Homes) completed in December the first project of its premium brand, DMCI Homes Exclusive, in Parañaque City.

DMCI Homes delivered Oak Harbor Residences, located along Jackson Avenue in Asiaworld, on time despite the pandemic.

The project's third and final building, the 15-storey Aston, was finished in December. The first two buildings, the 16-storey Lauderdale and 15-storey Westport, were delivered in October.

"The Aston building also began accepting move-ins starting last month," DMCI Homes said, noting that physical distancing and stringent health protocols are in place.

Oak Harbor Residences offers one-bedroom premier suites; two-bedroom and three-bedroom suites; and three-bedroom skyloft suites.

"Many of its buyers were drawn by the property's prime location and lux set of amenities that are tastefully designed to complement the light and breezy feel of resort-living," DMCI Homes said.

DMCI Homes is the residential arm of listed DMCI Holdings, Inc.



Federal Land continues to invest in Manila Bay area

FEDERAL LAND, Inc. continues to invest in the Manila Bay area with several developments aimed at boosting economic activity as the economy starts to recover.

"We have always seen the potential of Manila Bay area as a location that provides the convenience of having everything within reach, as well as the dramatic views of sun and sea as a backdrop. This city within a city is an urban gem that we are committed to further enhance with integrated developments that also have high property value appreciation rates," Federal Land, Inc. Sales Group Head Margarita Saenz-Resurreccion said in a statement.

The Manila Bay area, which straddles the cities of Pasay, Manila, and Parañaque, is now a rising business district with offices, malls and gaming establishments.

"We have seen an increased demand for our properties that are able to meet the needs and changing lifestyles of homebuyers. They want options, a mix of indoor and outdoor fun, superior accessibility and convenience," she said.

Ms. Resurreccion noted a "significant" demand for ready-for-occupancy units in Federal Land's Palm Beach Villas, Bay Garden Club and Residences, and Six Senses Residences. These are located within the Metro Park, a master-planned community with condominiums, retail centers, business hubs, event spaces, and a college.

"Federal Land will continue to invest in this area because we believe in its high potential. With improving economic activities in the last quarter of 2021 and high vaccination rate, we see more developments to rise in Manila Bay area in the coming years. This is as we hope to sustainably enrich lifestyles with well-built living and commercial spaces in strategic locations," she said.