

# Megaworld eyes P1.9-B sales from 'smart' condo project

MEGAWORLD Corp. is looking to generate P1.9 billion in sales from its fourth residential condominium development inside The Upper East township in Bacolod City.

In a statement, Megaworld said it expects to P1.9 billion in sales revenues from the Herald Parksuites, which is scheduled to be completed by 2028.

The 12-storey Herald Parksuites offers 246 "smart home" units that are equipped with wireless smart home system and devices with WiFi router, video intercoms, and a standby power generator for a lighting fixture in the living area.

Studio units are sized up to 24 square meters (sq.m.), while studio with balcony units are up to 31.5 sq.m. There are one-bedroom units with balcony (up to 41 sq.m.), executive one-bedroom with balcony (up to 54 sq.m.), and one-bedroom loft with lanai (up to 78 sq.m.).

The biggest units are the two-bedroom units with balcony (up to 79 sq.m.) and two-bedroom loft with lanai (up to 109 sq.m.). These



COMPANY HANDOUT

**MEGAWORLD Corp. launched Herald Parksuites, its fourth residential condominium development in The Upper East Township in Bacolod City.**

two-bedroom units will have kitchens with cooktop burners.

For loft-type units, the bedrooms and living rooms will have inverter split-type air-conditioning units.

"Taking inspiration from the posh apartments in New York City's Upper East Side, this new residential tower will highlight

Bacolod's first 'smart home' amenities in a condominium with select loft units in generous layouts," Jennifer Palmares-Fong, vice-president for sales and marketing for Megaworld Bacolod, said in a statement.

Herald Parksuites will have a central amenity floor that connects to the amenity floor of the

adjacent tower, Two Regis. Amenities include an adult pool, children's pool, pool lounge, pool bar, shower rooms, reading nooks, children's playground, daycare center, and fitness center.

There is also a function room with extended outdoor area, private dining rooms and a game room.

Herald Parksuites will have its own basement parking facility, while the ground floor will have access to a retail arcade.

The tower's "green" features include low-flow water fixtures, light sensors at hallways, rainwater harvesting and re-use facility, and material recovery facility.

Megaworld launched the first residential tower, One Regis, within The Upper East township in 2018. It was followed by Two Regis in 2019, and One Manhattan in 2020.

The listed property developer reported a 36% rise in net income attributable to equity holders to P13.4 billion in 2021, as revenues jumped by 17% to P50.8 billion. — **Cathy Rose A. Garcia**



COMPANY HANDOUT

**JEG Tower @ One Acacia is JEG Development Corp.'s first high-rise building project.**

## 'Green' building aims to become best office in Cebu

JEG DEVELOPMENT Corp. (JDC) is hoping its new "green" office building in Cebu City will address the needs of companies navigating the post-pandemic work environment.

The company recently launched JEG Tower @ One Acacia, a 22-storey office and retail development that boasts of eco-friendly and sustainable features.

"We're confident our decision to go green will differentiate (the building) from others... JEG Tower hopes to capture the market of companies returning to office," JDC Chief Operating Officer Marko Sarmiento said during a virtual briefing on April 21.

While office vacancy rates in the Cebu IT park are now at 20-25%, Mr. Sarmiento said he is confident the building's focus on wellness would encourage more companies and their employees to return to the office.

"Nothing will replace being with your team.... JEG Tower has features that make it more attractive for workers to go back, like the roof deck, open spaces and the flexibility to design your office spaces," he said.

Mr. Sarmiento noted they have seen increased interest in JEG Tower in the first quarter, a sign that business activity is picking up in the city.

"There's more interest in the first quarter than all of last year. We're hopeful," he added.

The coronavirus disease 2019 (COVID-19) pandemic had prompted the developer to boost the project's sustainability and wellness features, such as the use of natural light, reduced water usage and efficient waste management.

"It is set to become Cebu's first commercial development to use solar energy, as we have entered

into a 20-year power purchase agreement with COREnergy for a zero cash-out solar photovoltaic plant," he added.

Ayla G. Gomez, JDC brand manager, said the company integrated intelligent technology in the building, and installed thermal scanners and automatic sliding doors in an effort to minimize contact touch-points.

To reduce the risk of infection in common areas, the building also included anti-bacterial fixtures and above standards filtration.

"Another unique sustainability feature that makes JEG Tower @ Acacia stand out is its Mitsubishi Destination-Oriented Allocation System (DOAS) elevators. DOAS elevators are developed to ensure strategic and safe movement within the vertical development, with innovative technology designed to utilize less energy consumption," Mr. Sarmiento said.

The building also has a rooftop garden that the company hopes will give employees a respite from work.

"JEG Tower @ One Acacia is committed to providing the best workplace that addresses the physiological, mental, and social needs of its employees and occupants. We continuously invest in the quality of the work environment, as well as the health and well-being of our tenants, in a bid to help our tenants achieve increased productivity," Mr. Sarmiento said.

These eco-friendly features helped JEG Tower @ Acacia secure a LEED Gold Certification from the US Green Building Council in 2021. It was awarded 68 points, making it the highest-scoring LEED for Core and Shell project in Cebu.

JEG Tower @ One Acacia is JDC's first venture into high-rise buildings. — **Cathy Rose A. Garcia**

## Is Atlantis Royal the most luxurious hotel in Dubai?

AT THE APEX of Dubai's Palm Jumeirah, a hulking new edifice has appeared. The \$1.4-billion hotel-and-residence combo dubbed Atlantis Royal has been 14 years in the making. It is aimed at raising the bar for luxury in the world's most famously opulent city.

The 43-storey, 87,097-square-meter construction sits next door to its iconic family-friendly sibling, the Palm, and looks like an architectural blend between a Jenga game and the Millennium Falcon. Its futuristic curves and sky gardens offer sweeping vistas of the Persian Gulf from 795 guest rooms and 231 apartments.

Were a hotelier to make a laundry list of every luxury amenity and multiplied it by 10 in both ambition and sheer quantity — 92 pools, check; outdoor crystal chandeliers that transform into sunshades, check; 17 restaurants and bars from chefs including Heston Blumenthal and José Andrés, check — it would look on paper a whole lot like the Royal. But executing such a project has been nothing short of challenging.

Like the other Atlantis in Dubai — which has no connection to the one in the Bahamas — the Royal started as a joint venture between hospitality developer Kerzner International Ltd., which owns the One&Only Resorts brand, and investment firm Istithmar World. After funding dried up amid the global financial crisis of 2008, the property was left to languish for years.

Swooping in for the rescue came the Investment Corp. of Dubai (ICD), the emirate's sovereign wealth fund. Since tak-

ing over construction in 2016, it's considered Atlantis Royal a lynchpin in the overall strategy to grow Dubai's tourism scene by focusing less on families and more on partygoing singles. Particularly in the 25-44 age group, these have been tracked by Emirates Airlines as a fast-growing demographic in recent years, particularly since COVID-19 struck.

Pandemic restrictions on labor movement and the attendant supply chain crisis plagued and delayed the already pricey construction. Now, with plans to start taking reservations in third quarter 2022, here's an inside look at what the Royal might add to Dubai's mix, based on an exclusive hard-hat tour of the sybaritic excesses currently in the works.

### OVER-THE-TOP AMENITIES

Though it was barely more than concrete foundation on the day I toured it, the influencer-ready Cloud 22 was a good place to start wrapping my head around the Royal. Its 90-meter rooftop pool hovers 22 floors above the skyline. (Hence the name.) It's already outfitted with a fiber-glass DJ booth shaped like a robot's head, with red LED "veins" to pulse to the music, and each of its 14 cabanas has a private acrylic plunge pool. A bi-level "VVIP" cabana has a special acrylic-bottomed pool that appears to be floating out over the structure's edge.

From the ground level, it's easier to appreciate the architecture, which is wider than it is tall. Done by New York-based Kohn Pedersen Fox Associates, which designed the master plan for Manhattan's Hudson Yards, it's meant to look like a skyscraper that's been deconstructed into side-by-side bits and pieces, some connected by a swooping, futuristic sky bridge.

Most restaurants will be on the ground floor, including a branch of Andrés's Spanish tapas spot Jaleo, a classic sushi entry from Nobu Matsuhisa, and an offshoot of Heston Blumenthal's experimental flagship in London, Dinner. Additional spots will carry more regional name recognition, such as Ariana's Persian Kitchen, whose namesake proprietor Ariana Bundy has a popular cooking show that airs throughout Asia and the Middle East. Ling Ling by Hakkasan, a restaurant and lounge overlooking Cloud 22, will provide the highest-profile drinking and dancing spot.

Also on the ground floor is the largest privately owned beachfront in Dubai, a 2-kilometer (1.25-mile) stretch of sugary sand just for guests and residents that extends to the original Atlantis resort. The only comparable space is at the new Anantara World Islands; accessible only by speedboat, a 2,000-square-meter private beach is accessible only to guests staying in its 70 rooms and suites. — **Bloomberg**

**FULL STORY**



Read the full story by scanning the QR code with your smartphone or by typing the link <https://bit.ly/38jDXkA>

## ManageEngine: Right systems, controls needed to ensure data privacy rules compliance

MANAGEENGINE, a technology company, said that right systems need to be in place to ensure that the country's data privacy policies are adhered to, amid fears that the data collected for coronavirus analysis could be later used for surveillance purposes.

"Businesses need to implement responsible data collection and processing practices to remain compliant with data

privacy regulations," Rajesh Ganesan, vice-president of product at ManageEngine, told *BusinessWorld* in an e-mail interview.

"Organizations need to incorporate methods to monitor and record numerous aspects of their operations, such as employee data, financial transactions, and network logs, to demonstrate conformance," he added.

The implementing rules of the Data Privacy Act require the National Privacy Commission to manage the registration of personal data processing systems in the country. Ethical hacker Allan Jay "AJ" Dumanig told *BusinessWorld* in a recent interview that many startups appear to be unaware of the law, which is why the government should penalize

those that violate it, or else these lapses will persist.

"Even organizations with a strong focus on regulatory compliance struggle to keep up with the list of requirements owing to regulatory uncertainty, insufficient visibility, stringent enforcement actions, and changing technological environments," Mr. Ganesan said.

He noted that a major concern that has emerged over the last few years is managing the large-scale collection of personal data. "The pandemic offers a clear example of this: Contract-tracing cloud applications were... utilized to combat the coronavirus pandemic, and these store personal data that could be compromised by sophisticated cyberattacks." — **Arjay L. Balinbin**

**FULL STORY**



Read the full story by scanning the QR code or by typing the link <https://bit.ly/37FxlC>

## SM Prime sets aside P80-B capex for 2022

SM PRIME Holdings, Inc. announced on Monday that it is allocating P80 billion as spending budget this year, of which 20% will be used for land banking.

SM Prime President Jeffrey C. Lim said that the remaining 80% of the planned capital expenditures (capex) will be used for the development of malls, residential and office spaces.

"Things are positive. We believe that even if we aren't able to reach pre-pandemic levels before the end of the year, we remain optimistic about the prospects for 2022. Moving into the second half [of the year], things will be much better," Mr. Lim said in a virtual stockholders meeting.

In April last year, SM Prime said that it had allocated P80 billion for its 2021 capex, focusing on its mall and residential business segments, and factoring in the challenges brought about by the pandemic.

This year, the group is planning to open SM City Tuguegarao, SM City Sorsogon and SM City Tanza.

In the same meeting, SM Prime approved the declaration of a regular cash dividend of P0.097 per share, or 15% of the company's net income in 2021, amounting to P2.801 billion

to all stockholders of record as of May 11, 2022 and payable on May 24, 2022.

In 2021, the company reported a 21% increase in consolidated net income to P21.79 billion from P18.01 billion while consolidated revenues were up to P83.32 billion from P81.9 billion.

SM Prime's residential business unit led by SM Development Corp. (SMDC) was the biggest contributor to overall revenues at 56% or P49.5 billion.

In 2021, SMDC worked on expansions in various key areas, including Manila, Las Pinas, Pasay, Parañaque, Bulacan, Laguna, and Iloilo.

"With the easing of mobility restrictions in Metro Manila, SM Prime officially opened SM City Daet in Camarines Norte, opened Mall of Asia Square, which houses the first IKEA store in the Philippines, and opened SM City Grand Central in Caloocan," Mr. Lim said.

"SM Prime's other businesses like hotels, offices, and business centers remained resilient in 2021," he added.

Last year, the company also launched the Mega Tower in Mandaluyong and officially opened Park Inn by Radisson in Bacolod.

"Our joint efforts since the pandemic started have generated tremendous support with the government and private sector to collectively work to contain the spread of COVID-19 (coronavirus disease 2019)," Mr. Lim said.

Over the pandemic, the company repurposed the Mall of Asia Arena to become a swabbing location and made its hotels serve as quarantine facilities.

"Our integrated development properties served a much larger purpose, this time for the health and welfare of our Filipinos," he added.

SM Prime also embarked on its renewable energy program in support of the Department of Energy's goal of expanding the renewable energy component of the country's energy mix to 35% by 2030.

"We are committed to increase the share of renewable energy in electricity consumption by up to 50% across various business segments by end-2022," Mr. Lim said.

"Let us all continue pushing for a better tomorrow and work together and embark on a new era filled with remarkable partnerships and a safer and brighter future," he added.

At the stock exchange, SM Prime shares were up by 0.28% or 10 centavos to finish at P36.15 on Monday. — **Luisa Maria Jacinta C. Jocson**



### NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

**TO ALL STOCKHOLDERS**  
Manila Electric Company (Meralco)

NOTICE IS HEREBY GIVEN that the Annual Meeting of Stockholders of Meralco will be conducted virtually via <https://company.meralco.com.ph/corporate-governance/SERVE> on Tuesday, May 31, 2022, at 10:00 a.m. with the following agenda:

1. Call to Order
2. Certification of Notice and Quorum
3. Approval of the Minutes of the Annual Meeting of Stockholders held on May 25, 2021
4. Report of the President and Chief Executive Officer
5. Approval of the 2021 Audited Consolidated Financial Statements
6. Ratification of Acts of the Board and Management
7. Amendment of Article I Sections 1, 2, 3, 5 and 7 of the Company's By-Laws
8. Election of Directors for the ensuing year
9. Appointment of External Auditors
10. Other business that may properly be brought before the meeting
11. Adjournment

Minutes of the 2021 Annual Meeting of Stockholders will be available for examination during office hours at the Office of the Corporate Secretary and at the website of Meralco, [www.meralco.com.ph](http://www.meralco.com.ph).

The Board has fixed the close of business on **March 4, 2022** as the record date for the determination of stockholders entitled to notice of, and to vote at, the meeting. The stock and transfer books of Meralco will not be closed.

In accordance with Article I, Section 3 of the Company's Amended By-Laws, any instrument authorizing a proxy to act shall be submitted to and received at the principal office of Meralco on or before **May 2, 2022, 5:00 p.m.**, addressed to the attention of the Corporate Secretary c/o Corporate Governance and Compliance Office, Ground Floor, Lopez Bldg., Meralco Center, Ortigas Avenue, Brgy. Ugong, Pasig City. Soft copies of the proxies can be emailed in advance to [stockholder.affairs@meralco.com.ph](mailto:stockholder.affairs@meralco.com.ph). Validation of proxies is set on **May 13, 2022, 10:00 a.m.** at PowerTech Building, Meralco Compound, Ortigas Avenue, Brgy. Ugong, Pasig City.

The conduct of the annual stockholders' meeting will be streamed live, and stockholders may attend and participate via remote communication and vote in absentia, using the online portal <https://company.meralco.com.ph/corporate-governance/SERVE>. The guidelines for online voting and participation is set forth in Annex "C" of the Definitive Information Statement downloadable at the company's and Philippine Stock Exchange EDGE's respective websites. Similarly, the Company's SEC Form 17A (Annual Report) and other pertinent documents, are available for download at the said websites.

**SIMEON KEN R. FERRER**  
Corporate Secretary