

Demand for condominiums in CBDs bounces back

DEMAND for condominiums and commercial properties in central business districts (CBDs) around the country have surged after the government and many companies implemented return-to-office orders, according to online real estate marketplace platform Lamudi.

In a statement, Lamudi said latest data showed that CBD-hosting cities in Metro Manila have recorded stronger demand for commercial property, while residential rental inquiries have also increased.

"In the financial capital of the country, Makati, the P100,000 to P200,000 price range attracted the largest share of leads for commercial properties to rent in Lamudi in Q1 2022. Offices followed by buildings and retail

were the most popular commercial subcategories on Lamudi in the same period," it said.

Lamudi noted demand for residential rentals in Makati City surged with leads jumping around 40% in the first quarter of 2022 from the fourth quarter of 2021.

"Inquiries from property seekers outside of the metro increased during this period, with seekers from Cebu City and Calamba joining Imus and Angeles as part of the top sources of leads for the city," it added.

Leads for commercial properties in Pasig City also increased in the first quarter, Lamudi said.

"In terms of the most popular price segment for commercial properties for rent, the P100,000 to P200,000 generated the most



MIGUEL DE GUZMAN/PHILIPPINE STAR

BUILDINGS at the Makati central business district are seen in this file photo.

leads in the first quarter of this year. In the same period, offices overtook warehouses as the most searched subcategory for commercial properties in the city. This coincides with an uptick in inquiries for residential rentals, which shot up by 28% quarter on quarter in Q1 2022," Lamudi said.

"The leads for commercial properties in Quezon City had a double-digit increase in percentage from Q4 2021 to Q1 2022, with commercial rental properties priced P100,000 to P200,000 garnering the most leads," it added.

According to Lamudi, the increase in demand can be attrib-

uted to the recent government order for all Philippine Economic Zone Authority-registered information technology-business process outsourcing companies and business enterprises to conduct on-site work starting April 1.

Major Philippine companies have also expressed support for the return-to-office mandate, as they hope the increased business activity will drive economic recovery.

Metro Manila and other areas are now under the most lenient Alert Level 1, as the number of coronavirus disease 2019 (COVID-19) infections plunged and mobility curbs eased.

However, Lamudi noted commercial and office spaces should adapt to the so-called new normal in order to encourage employees to return to the office. Many

workers have become used to work-from-home or hybrid work arrangements that were introduced when the pandemic began in March 2020.

"While (return to the office) offers promising opportunities for real estate players, it also presents challenges, primarily in making commercial spaces appealing to employees who have become used to working from home," Lamudi CEO Kenneth Stern said.

"It's essential to have value-adding amenities that promote work-life balance. These include daycare facilities that allow working mothers to bring their children to the workplace, and fitness centers that make it easy for professionals to embrace an active lifestyle," he added. — **Revin Mikhael D. Ochave**

Federal Land to launch 3 new projects

FEDERAL LAND, Inc. said it is on track to hit this year's targets as it launches new projects in Marikina, Manila, and the Manila Bay Area.

"We are optimistic that the sector will see a significant rebound this year. This is the reason we remain aggressive in introducing new properties in key areas in the metro. As more people resume their previous routines, we shall provide them with living options that will fit their needs and respond to their demand for a holistic, sustainable lifestyle," Federal Land Sales Group Head Margarita Saenz-Resurreccion said in a statement.

Federal Land is planning to launch new residential towers in Marikina with Siena Towers, Manila with Quantum Residences, and in the Manila Bay Area with Mi Casa.

"All these developments are strategically located in areas with various commercial and lifestyle choices, with nearby schools, hospitals, and major thoroughfares. They feature a wide range

of amenities and access to the outdoor space that allow residents to lead an active, well-balanced life," Ms. Resurreccion said.

Siena Towers, located along Sumulong Highway in Marikina City, takes inspiration from the rural charm of Siena, Italy.

"It is an ideal option for those looking for an upgraded suburban living and access to modern conveniences at a reasonable price," Federal Land said.

Federal Land said Quantum Residences, its three-tower mixed use condominium in Taft Avenue, Manila, is seeing robust demand from buyers.

It is also developing Mi Casa, a vertical residence located within the Central Business Park island in the Manila Bay Area in Pasay City.

"Overall, these properties are good investment options for those looking for a place to live, rent out, sell, or unwind," Ms. Resurreccion said.

Montessori school to open in Townscapes Malvar

A TOP Montessori school is set to open within Pueblo de Oro Development Corp.'s mixed-use development in Malvar, Batangas.

In a statement, Pueblo de Oro said it tapped The Abba's Orchard as its educational partner in the

Pueblo de Oro Townscapes Malvar.

The Abba's Orchard signed a 50-year lease agreement with Pueblo de Oro, and plans to build a one-hectare learning center in Townscapes. It will initially offer its Casa and Level One

Program for children between 3-6 and 6-9 years old.

The Malvar campus is scheduled to begin operations in August 2023.

The Abba's Orchard plans to expand its Townscapes campus to include Level Two for 9-12 years old and

the Erdkinder farm environment for the adolescents, 12-18 years old.

Pueblo de Oro Townscapes Malvar is an eco-friendly, mixed-use community designed by internationally acclaimed planners, Pomeroy Studio.

Robinsons Malls adds more DFA TOPS sites

ROBINSONS MALLS and the Department of Foreign Affairs (DFA) opened five more Temporary Off-site Passport Services (TOPS) sites in the former's malls in Central Luzon, Negros and Panay.

In a statement, Robinsons Malls said the new TOPS sites will address the high demand in daily slots for passport appointments.

The new sites are located in Robinsons Place Malolos, Robinsons Angeles, Robinsons Starmills in San Fernando, Pampanga, Robinsons Place Bacolod, and Robinsons Place Iloilo. Each site aims to accept 500 slots a day.

To date, there are a total of ten DFA TOPS sites. Existing sites can be found in Robinsons Magnolia,

Robinsons Novaliches, Robinsons Galleria South, Robinsons Place Lipa and Robinsons Place Las Piñas.

To schedule a slot, applicants must first make an appointment through the DFA Online Appointment System at www.passport.gov.ph. Only those with fully accomplished printed appointments shall be accepted at the passport processing site.

GoTo shares jump after raising \$1.1B in one of 2022's biggest IPOs

GOTO GROUP, Indonesia's biggest tech company, surged on its first day of trading after raising \$1.1 billion in one of the world's largest initial public offerings (IPOs) this year.

The shares jumped as much as 23% and were up 14% to 386 rupiah at 9:41 a.m. in Jakarta, valuing the company at about \$32 billion. GoTo sold stock in the IPO at 338 rupiah apiece.

GoTo's listing bucks a global trend of companies scrapping or delaying IPOs because of worries about Russia's invasion of Ukraine, soaring inflation and rising interest rates. It

is the third-largest offering in Indonesia after *PT Bukalapak.com* and *PT Dayamitra Telekomunikasi*, known as Mitratel.

A successful debut by GoTo, created through a merger of ride-hailing giant Gojek and e-commerce company Tokopedia, sets the tone for other regional tech giant IPOs. *PT Traveloka Indonesia* and *Bibli.com* are among local internet companies that have been preparing to go public.

Underscoring GoTo's importance to the local economy and technology industry, Indonesia's President Joko

Widodo gave a short video address at the ceremony marking the debut on Monday. "I hope this GoTo IPO motivates young Indonesians to lend new energy to the technological leap in this country's economy," he said.

GoTo is now among the most valuable companies listed on the Indonesia Stock Exchange along with *PT Bank Central Asia*, *PT Bank Rakyat Indonesia* and *PT Telkom Indonesia* at current price levels.

The company is the result of last year's merger between Indonesia's two most valuable internet startups

— ride-hailing provider Gojek and e-commerce firm Tokopedia — to get more firepower against rivals in an increasingly cutthroat market. Over the years, the two amassed a long list of investors, including Google, Tencent Holdings Ltd. and Sequoia Capital India. The latter was an early backer of both Gojek and Tokopedia.

GoTo, a loss-making company, is among Southeast Asian consumer-internet companies that are adding users at a rapid clip but have yet to generate sustainable profit. — **Bloomberg**

Bitcoin falls as 'sugar rush' from Miami event fades

BITCOIN briefly dropped below \$42,000 for the first time since March 23, sliding back further into the range in which it has traded this year on mounting concerns about rising interest rates.

The largest cryptocurrency fell as low as \$41,918 on Monday morning in Asia, retreating for the seventh day in the past eight. Since peaking at just above \$48,000 in late March, Bitcoin — and other tokens — have been dragged lower by concerns about tighter monetary policy. Even the buzz around last week's Bitcoin 2022 conference in Miami wasn't enough to reverse the trend.

US inflation likely accelerated to 8.4% in March, the fastest pace since early 1982, economists surveyed ahead of data due Tuesday predict. The Federal Reserve may need to hike interest rates above 4%, Goldman Sachs Group, Inc. Chief Economist Jan Hatzius said Friday.

Expectations for tighter monetary policy has hurt demand for riskier assets such as cryptocurrencies and tech stocks, which are increasingly moving in tandem. Bitcoin also briefly dipped below its 50-day moving average. The token traded at \$42,270 at 9:40 a.m. in Hong Kong, down about 2% for the day. Ether slipped 2.8% to \$3,196. Equities were mixed, the Chinese markets down sharply while Australian and Japanese stocks were little changed.

Still, Bitcoin's tendency to move in sync with assets such as US tech stocks makes the drop less of a surprise after a tough week for American markets last week. Its correlation with the Nasdaq 100 Index is now back at record levels. — **Bloomberg**

Debt-laden Zhenro Properties Group defaults for first time after missing payments on dollar bonds

ZHENRO Properties Group Ltd. defaulted for the first time after the debt-laden Chinese developer said it was unable to pay interest on two dollar bonds before a grace period ended Saturday.

The builder, which in February asked holders of about \$1 billion of bonds set to mature this year for more time to repay, said in a Hong Kong stock exchange filing Sunday it didn't pay a combined \$20.4 million of interest on two dollar bonds. That has resulted in events of default, according to the company.

Zhenro also said it might not be able to pay a combined \$32.6 million of interest due on three other dollar bonds before grace periods end between April 10 and May 14. Failure to meet the obligations would also constitute events of default, the company said. However, the firm said it intends to pay the due interest on all five notes by May 31.

The missed payments are a reminder of the fragility of the Chinese property sector, which is grappling with a cash crunch and sales slump following a government crackdown on excessive leverage. Shares of

Chinese developers fell on Monday morning, curtailing a three-week rally that was fueled by optimism policy makers may be preparing steps to support the industry.

Prices on Zhenro's dollar bonds plunged in February after it became one of China's property firms to flag distress amid the cash squeeze. Its 7.1% note due 2024 was indicated at about 13 cents on the dollar Monday, Bloomberg-compiled prices show.

Shares of Zhenro tumbled 10% as of 11:26 a.m. in Hong Kong. A Bloomberg Intelligence gauge of Chinese developer stocks dropped 3.8%, paring gains from a mid-March low to 40%.

COVID outbreaks in major Chinese cities risk prolonging the pain for developers, which have seen home sales drop since July. In its statement, Zhenro said some operations have been halted in recent weeks because of COVID-related lockdowns in Shanghai while sales and asset-disposal progress has been delayed.

"This is definitely not helpful for the property sector as we just saw

signs of a green-shoots recovery for March sales month-over-month," said Andrew Chan, a Bloomberg Intelligence analyst. Other developers may also see a slowing of asset disposals, which would further hurt liquidity, he added.

Founded by businessman Ou Zongrong, Zhenro is among developers with origins in the province of Fujian whose fortunes have turned for the worse during China's crackdown on leverage.

Zhenro in January said it planned to redeem a perpetual bond and boasted that one of its units had secured a 9.14 billion yuan (\$1.4 billion) credit line from state-owned Bank of China Ltd. The firm's short-dated bonds were trading near 80 cents on the dollar at the time.

The developer disclosed last month it received sufficient bondholder support for a proposed bond exchange and waiver of default claims as it worked to navigate the credit stress in China's property sector. Fitch Ratings downgraded Zhenro to restricted default following the swap. — **Bloomberg**

Maker of flying motorbike prepares for IPO in Japan

A FORMER Merrill Lynch derivatives trader with a passion for Star Wars is preparing to take his flying motorbike startup public in Japan.

Tokyo-based ALI Technologies, Inc. was founded by Shuhei Komatsu as a

drone maker in 2016 before moving on to more ambitious ventures, opening sales of its Xturismo Limited bike in October.

The \$777,000 single-person transporter can hit a max speed of 80kmh (50mph) and travel up to 40 minutes

per charge. The bike has so far largely figured as a curio at public events such as a recent baseball game, but ALI President Daisuke Katano says there's strong interest in it from Middle Eastern nations. — **Bloomberg**

JOB VACANCY

Job Title: Technical Lead

Minimum Job Qualifications/Description:

- Minimum 5 years of experience in Business and Technical Management.
- Minimum a Bachelor Degree in Information Technology.
- Technical Lead in the preparation of internal documentation and all technical architecture and associate solutions.
- Analyze all client requirements and prepare appropriate technical systems and ensure compatibility to existing architecture.
- Maintain knowledge on all latest technology analyze all requirements for upgrade on new and existing applications to ensure optimal efficiency.
- Evaluate all vendor products and provide optimal recommendation to improve systems.
- Administer all architecture and ensure compliance to all quality standards for all processes.
- Monitor all effect of applications on client's technical architecture and prepare estimates for projects.
- Manage all work as subject matter expert and identify and escalate issues to senior management.
- Schedule all work for staff and ensure adherence to same and maintain exceptional quality.
- Train and provide technical training to all staff members.
- Lead coordinator initiating local recruitment.

Company Name: Coherent Technology Inc.
Address: ASpace, 5/F, 110 Legazpi Street, Makati City, Metro Manila, Philippines
Contact: Mr. Aaron Cree. Email: Aaron.Cree@coherent.global

PHILIPPINE PORTS AUTHORITY

NOTICE OF PUBLIC AUCTION OF UNSERVICEABLE PROPERTIES

1. The Philippine Ports Authority-PMO NCR-North Disposal Committee invites interested parties for the public auction of the following unserviceable Equipment and Motor Vehicles by way of sealed bids on "AS IS WHERE IS" basis:

| Lot No. | Qty. | Item/Particular | Location | Minimum Floor Price (Inclusive of 12% VAT) |
|---------|--------|---|----------------------------|--|
| 1. | 1-lot | VARIOUS EQUIPMENT (consist of computers, printers, scanners, calculators, magnetron & portable AC Genset) | PPA-PMO NCR North Building | P4,000.00 |
| 2. | 1-unit | ELECTRIC JACKHAMMER | PPA-PMO NCR North Building | 1,200.00 |
| 3. | 1-lot | VARIOUS AIRCONDITIONERS | PPA-PMO NCR North Building | 18,000.00 |
| 4. | 1-lot | GENERATOR SETS, 15KVA (consist of 3-units 15KVA Genset) | PPA-PMO NCR North Building | 30,000.00 |
| 5. | 1-unit | HYUNDAI STAREX, Model 2004, with Plate No. XRZ-107, with Engine No. D46H4000756 | PPA-PMO NCR North Building | 146,832.00 |
| 6. | 1-unit | TOYOTA HI-LUX, Model 1996, with Plate No. SEK-267, with Engine No. 2L-9382214 | PPA-PMO NCR North Building | 96,992.00 |

2. Interested bidders may submit their bid offer together with the required documents addressed to **Ms. Evelyn I. Regla**, Chairperson, to the PMO-NCR North Disposal Committee Secretariat at PMO Admin. Bldg., Mel Lopez Blvd., North Harbor, Tondo, Manila, on or before **April 21, 2022, at 1:00PM**. No submission shall be accepted after this hour.

3. Bid offer shall be accompanied by a bid bond in an amount equivalent to ten percent (10%) of the minimum floor price (inclusive of 12% VAT), which may be in the form of Cash, Manager's/Cashier's Check as guarantee that the successful bidder shall, within ten (10) working days from receipt of the Release Order, withdraw the goods from its present location.

4. The PPA-PMO NCR-North Disposal Committee reserves the right to reject any or all bids, to annul the bidding process, and to reject all bids at any time prior to contract award without incurring any liability to the affected bidders.

5. For further information, please refer to:

PPA-PMO NCR North Disposal Secretariat
 PMO-NCR North Admin Bldg.,
 Mel Lopez Blvd., North Harbor
 Tondo, Manila
 Tel No. 8242-0942
 Email address: rbttran@yahoo.com

EVELYN I. REGLA
 Chairperson
 PMO NCR-North Disposal Committee