

Metro Manila office market recovery seen by Q4



Marbella Lake Residences rises in Laguna

STA. LUCIA Land, Inc. is developing another masterplanned lakeside community, this time in Victoria, Laguna.

“Even prior to the pandemic, Sta. Lucia has already been creating masterplanned lakeside communities that would enable our residents to live safely, comfortably and conveniently near nature. We have long believed in its healing power, and this prompted us to find innovative ways to bring our homebuyers closer to nature,” Sta. Lucia Land President Exequiel D. Robles said in a statement.

Marbella Lake Residences offers residents a balance of nature and modernity, as well as a sense of serenity and privacy.

The project boasts of a community clubhouse, a sports clubhouse and a “paradise island” complete with a swimming pool.

A man-made lake and Sta. Lucia’s trademark lighthouse can also be found within the development.

“Given the lessons learned during the pandemic, we know by now that open spaces and proximity to nature have become vital aspects that affect one’s quality of life. All the more, we have endeavored to provide residences that could offer these. We don’t just provide the basic amenities and modern conveniences — we give them nature and more,” Mr. Robles said.

Sta. Lucia Land reported a 66% rise in net income to P2.84 billion in 2021, driven by a 24% increase in gross revenues to a record P8.37 billion.

“For year 2021, SLI has continued to grow and strengthen its foundation in select provinces through continuous land banking where the company has had proven and continued success, including new pioneer areas,” SLI said in a stock exchange disclosure in March.

THE office market in Metro Manila is on track for a robust recovery starting in the fourth quarter of 2022, according to real estate consultancy firm Lobien Realty Group (LRG).

In a statement, LRG said data from the first six months of 2022 showed that the office vacancy rate in Metro Manila is now at 19%, but is expected to improve as office demand picks up with increased economic activity.

“Moreover, demand for office space in Metro Manila is seen to improve and will be adequately met by the office space supply in the pipeline which is currently pegged at 1.7 million square meters (sq.m.,” it said.

According to LRG, the Makati business district has a pipeline of 307,000 sq.m. in office spaces that is expected to be completed by 2028. The business district in Taguig has 250,000 sq.m. of office space in the pipeline, while Pasig

has pending office space of 139,000 sq.m.

According to LRG, average office space rent in Metro Manila’s business districts remained unchanged at P1,110 per sq.m.

“Opportunity is seen for office space tenants and locators due to the 19% vacancy rates, ample supply of office space pipeline in all office space grades and the possible weakening of rental rates for landlords to shed the available office supply in the market,” LRG said.

The property consultancy firm said it is “very optimistic” on the recovery of the market.

“The back-to-office directive for those BPOs operating in PEZA (Philippine Economic Zone Authority) areas will increase demand by approximately 400,000 sqm over the next six months,” it said.

The return of mobility will also allow more companies to operate at pre-pandemic levels,

which is expected to boost jobs and demand for office spaces, LRG said.

Companies are also likely to secure larger office spaces to ensure social distancing amid the pandemic, it added.

“Although hybrid office arrangements are expected to be instituted by several companies, this is not expected to significantly affect the office space market due to the current telecommunications infrastructure and the preference of local businesses for physical presence of employees in the offices,” LRG said.

“Finally, with the new administration, clearer regulatory and taxation guidelines and the easing of mobility restrictions due to high vaccination rates and non-recurrence of COVID-19 (coronavirus disease 2019) surges, online gaming locators may return to the Philippines which is expected to significantly increase office space demand,” it added. — **RMDO**

FACADE of Tower 6789



COMPANY HANDOUT

The Atherton’s first tower ready for occupancy by second half

THE first building of The Atherton is expected to be ready for occupancy by the second half of 2022, DMCI Homes said.

In a statement, the Consunji-led developer said The Atherton, located in Parañaque City, is one of the first condominium projects that it designed and constructed using building information modeling (BIM).

DMCI Homes said it began adopting BIM in 2017, and implemented it on The Atherton, Fairlane Residences and Satori Residences in Kapitolyo and Santolan, Pasig City.

The Atherton’s first building, Oak, will be ready for occupancy by the second half of 2022.

DMCI Homes described BIM as an intelligent 3D model-based process that “allows users to generate a virtual representation of buildings and utilities and enabling real-time collaboration among everyone involved in a construction project.”

It noted that BIM helped the company minimize any work disruptions during the pandemic, as project teams were able to collaborate more effectively.

“With BIM, our projects have improved in overall project quality, overall productivity in coordination and site execution, cost savings due to reduction of construction material wastage, and time savings in design coordination,” Benneth Cancino, DMCI Homes’ head of BIM team and a senior civil engineer, said in a statement.

DMCI Homes said it increased its capability in “the use of visual walk-throughs; cloud-based document management; use of Robotic Total Station with 3D scanning; estimating tool; use of 4D simulation tool integrated with engineering, procurement, and construction schedule; and access of BIM in the field through mobile devices.”



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