

New DMCI condos to have built-in commercial-grade internet service

RESIDENTS of new DMCI Homes condominiums will now have access to a dedicated commercial-grade fiber internet, the property company said.

Residents of Prisma Residences will be the first to enjoy the dedicated commercial-grade fiber internet access. Prisma Residences is a three-tower development along Pasig Boulevard corner C.P. Garcia Avenue (C5 Road) in Pasig City.

Gateway Mall 2 to open by yearend



THE Araneta Group is planning to launch the Gateway Mall expansion in December, and the ibis Styles Hotel by early 2023. In a statement, the Araneta Group said the P5-billion Gateway Mall 2 will have 190,000 square meters (sq.m.) over eleven levels offering new choices for shopping, dining, entertainment, and leisure.

The public will also be able to access the Smart Araneta Coliseum through doorways located inside Gateway Mall 2. Adjacent to Gateway Mall 2, the ibis Styles Hotel is scheduled to open by early 2023.

The P2-billion hotel is the first under the ibis Styles brand in the Philippines. It will be operated by the international hospitality brand AccorHotels, the same company that manages Novotel Manila Araneta City.

The hotel will have 300 guest rooms and six function rooms for meetings and conferences, as well as roof deck with an overhanging swimming pool and a bar. Gateway Mall 2 and ibis Styles Hotel will complete the 400,000 sq.m. mixed-use Gateway Square superblock, which includes the Gateway Mall, Gateway Office, Gateway Tower, Novotel Manila, the Smart Araneta Coliseum, and the Parking Garage South Building.

What's in store for the property market amid multiple headwinds

By David Leechiu

WE CONTINUE to experience challenging times, with a multitude of headwinds facing the world today. Impacting the local markets and creating fear and uncertainty are: the current worldwide resurgence in coronavirus disease 2019 (COVID-19) cases due to the Omicron variant BA.5, the spread of the monkeypox virus, the global currency and debt crisis, the Chinese real estate mortgage boycott, supply chain problems, logistics difficulties and increasing costs of shipping, global inflation and increasing interest rates, and the food and security issues arising from the Ukraine-Russia war.

REMITTANCES Overseas Filipino Remittances remain steady, and in fact, are increasing. Remittances have historically increased during times of crisis. With the renewed demand for Philippine nurses and oilfield workers, we see sustained remittances. Overseas Filipinos' remittances grew for the second month in a row in April 2022, up by 3.8% to reach \$2.67 billion and will likely by year-end 2022 be higher than 2021's figure.

Management (IT-BPM) sector, especially in the countryside. The IT-BPM sector is the country's largest employer, accounting for 1.4 million jobs. The IT & Business Process Association of the Philippines said 120,000 jobs were created in the IT-BPM sector in 2021 alone. This is the second highest annual number of jobs created since the inception of the BPO industry in the country.

TOURISM Tourism will likely be the largest industry of the Philippines in 10 years, or by 2032. The opening of seven new airport projects at the end of 2021 added 16.7 million in annual passenger capacity. With projects in the pipeline, annual passenger capacity is expected to surge to 386 million passengers from the current 55 million.

foreign travelers seeking cheaper destinations amid rising global inflation. NO LOCKDOWNS Mr. Marcos' declaration that the government would no longer impose lockdowns, which the economy could ill afford, is expected to have the widest impact. Overall mall foot traffic is currently at 75% of pre-pandemic levels, while weekend mall traffic is now at 100%. The President's assurance of no lockdowns, alongside the return of employees to offices, will likely bring back food and retail sales to pre-COVID levels.

business community and the economy in general. The relatively stable and quiet political environment puts the Philippines in a better position to face the global economic uncertainties, and to encourage continued dollar inflows and improved consumption. IMPACT ON REAL ESTATE The office sector's growth momentum is likely to speed up in the second half of the year with the implementation of the no-lockdown directive and a resolution to the work-from-home arrangements with the Philippine Economic Zone Authority.

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Financial statements table with columns for ASSETS, AMOUNT, and LIABILITIES. Includes sections for Balance Sheet, Consolidated Balance Sheet, and various financial metrics.