

WeWork ramps up hybrid workspace offerings

WEWORK, a co-working space provider, is ramping up its hybrid workspace offerings, especially as disruptions in the supply chain push companies to seek more flexible headquarter-building strategies.

WeWork said its four locations in Metro Manila have seen a 68% increase in occupancy year on year and generated a 76% growth in annual revenue, making the Philippines its highest performing market in Southeast Asia.

"The evolution of the workspace in a post-pandemic world now comes in a very distributed model. Companies are starting to decrease their corporate HQs (headquarters) and turn to a decentralized strategy," Balder Tol, WeWork's general manager for Australia and Southeast Asia, said in an Oct. 13 media briefing.

Due to elevated inflation and disruptions in the supply chain, companies are now driven by the need to lower construction costs

and avoid delays in their buildout timeline, he added.

Asia-Pacific is a particularly strong market due to a higher expectation of employees coming into the office compared to the West.

"It could take 18 to 24 months to select an office, design it, build it, and then actually start operations. Two years in today's environment is a very long time," Mr. Tol said.

Majority of new members that join WeWork move in within eight weeks from inquiry, and usually

take an average commitment of 20 months.

"There is that longer term commitment, but also the option to move in at the click of a button with low costs," Mr. Tol said.

Asked if they will add more locations in the Philippines aside from the two each in Makati and Bonifacio Global City, Mr. Tol said for now they are focusing on improving their offerings to cater to various workspace preferences.

WeWork's buildings and floor layouts, for instance, are now adopt-

ing a modular design aimed at clients who want their office spaces customized to include more collaborative spaces, as well as multipurpose spaces for flexible work set-ups.

"It allows enterprises at a very low cost to customize a full floor plan to their unique preferences, including desks, meeting rooms, and collaboration spaces. They can easily ask our design team to, say, swap those desks for collaborative furniture," he said.

In addition to their standard office suite offerings, WeWork will

also be rolling out an on-demand service on its app, where members can book and pay for individual desks. It is currently live in Singapore and will be launched in the rest of Southeast Asia by early next year.

Meanwhile, WeWork's All Access pass, a monthly subscription giving access to 800 workspace locations around the world, is expected to continue growing due to the increased cross-border mobility of the workforce globally, the company said. — **Brontë H. Lacsamana**

Property woes persist in China

CHINA's home prices sank for a 13th month in September, underscoring President Xi Jinping's challenge to arrest a slumping property market after he secured power for a historic third term.

New-home prices in 70 cities, excluding state-subsidized housing, dropped 0.28% last month from August, when they fell 0.29%, National Bureau of Statistics figures showed Monday. The second-hand market fared worse, with existing-home prices declining 0.39%, the most since October 2014.

China's housing market remains fragile despite a wave of measures to restore confidence that's been battered by COVID Zero and a debt crisis among cash-strapped developers. Separate government figures showed home sales and property investment continued to fall last month, though the pace of declines eased.

"Potential buyers hold a wait-and-see attitude," Raymond Cheng, head of China and Hong Kong research at CGS-CIMB Securities, said before the data release. "Although there are increasing supportive policies from both regulators and local governments recently, it takes time for the effects to trickle through."

Chinese authorities have eased home ownership rules, trimmed interest rates and urged banks to step up lending in a bid to turn around the ailing property market, which remains a drag on the world's second-largest economy. Hopes for more substantive industry support have dimmed after President Xi gave little signal of a deeper shift in policies on housing or COVID Zero during the ruling party's congress.

A Bloomberg gauge of Chinese developer shares tumbled as much as 4%, part of a broader sell-off of the country's stocks after President Xi stacked his leadership ranks with loyalists.

Home sales fell 15% in September from a year earlier, improving from a 21% decline in August, according to Bloomberg calculations based on cumulative figures released by the statistics bureau following a delay during the party congress. Real estate investment slid 12% year on year, after dropping 14% in August.

A recent central bank survey showed 73% of households expect property prices to stay unchanged or decline in the near term, highlighting dwindling consumer confidence amid bleak job prospects and a weakening economy. — **Bloomberg**

PA Properties opens sales office in Bulacan

PA Alvarez Properties and Development Corp. (PA Properties) said it recently opened a sales office in San Jose del Monte, Bulacan.

The developer said its Bulacan sales office will offer the NuVista San Jose, St. Joseph Homes Norzagaray, East Residences Ortigas, The North Grove, and P.A. Commercial projects.

"We know that having your own home gives a sense of pride, safety and comfort. With the new sales office, that dream of building a brand new life with one's family in a brand new community is just a heartbeat away and PA Properties will be with them every step of the way," PA Properties President Marianne Cruz said in a statement.

The Laguna-based developer has built more than 20,000 housing and condominium units in 40 communities in Laguna, Batangas, Cavite, Pampanga, Bulacan and Metro Manila.

It is planning to develop 20 more housing projects in the next five years.

DataLand eyes horizontal developments in Calabarzon

DATALAND, Inc. is considering developing horizontal residential projects in the outskirts of the Calabarzon (Cavite, Laguna, Batangas, Rizal, and Quezon) region.

"Majority of (DataLand's) buildings are basically vertical projects because that's the strength and core competence of DDT Konstruct, Inc. — to build high-rise residential and commercial buildings,"

DataLand Vice-President for Business Development and Customer Turnover Group Felimon G. Yee, Jr. said in an interview with *BusinessWorld*.

"But we can also tap horizontal projects. It may be within the outskirts of the Calabarzon area if there will be a potential site for future projects like that," Mr. Yee added.

The company is also willing to participate in the government's housing

program. "Pambansang Pabahay Para sa Pilipino" is a program that aims to address the country's 6.5 million housing backlog within six years. Through this program, the government with the help of the private sector will be building one million low-cost houses a year.

"We might also participate if needed. Our company is also adhering to corporate social responsibility. If there's a mandate from the

government or if there's a call for such a need, we might also tap that market," Mr. Yee said.

Last week, DataLand said that it will launch an P11-billion mixed-use development — 947 Sky Towers — by the end of the first quarter next year. Two towers will be located on a 5,250-square-meter (sq.m.) lot along EDSA.

Meanwhile, the company will launch another two-tower mixed-use

development in Santa Ana, Manila. This will be situated in a 4,855-sq.m. lot and will have 40 floors each.

DataLand is the property development arm of DDT Konstruct. Its projects include: The Silk Residences in Santa Mesa, Manila; The Olive Place in Mandaluyong; MyCube in Biñan, Laguna; and The Miren Enclaves in Palawan. — **Justine Irish D. Tabile**



PUEBLO DE ORO
DEVELOPMENT CORPORATION
A member of the ICCP Group
The Gold Standard in Community Living

in the end / trust / is all we have.



Pueblo de Oro has fought for principles. We've protected our reputation and built solid relationships.

These are the seeds from which everything has sprung. The seeds from which every generation after ours will reap.



Pueblo de Oro has always sought to empower communities while protecting the environment, collaborating with professionals and institutions that embody the values of good corporate governance.

Our properties have become channels for sustainable advancement. Not only have we set up self-sustainable



features like storm-water management systems to prevent flooding and facilities to harness natural light and wind for renewable energy, we have designed our properties with particular concern for peace and safety, surrounding them with the beauty of nature and providing wide, open spaces, ready for new normal ways of living.

We've also demonstrated social responsibility in the communities where we are present. We have rehabilitated public schools and libraries, rolled out intensified job placement activities and needs-based



skills training, and helped with relief programs for typhoon hit areas. Through our nationwide mangrove and tree-planting programs, we have planted some 65,000 mangroves, covering approximately 22 hectares of land.

We donated health essentials for people displaced by calamities. And

during this pandemic, we supported government initiatives, helped in various donation drives, and provided temporary shelter and food for our workers and their families affected by quarantine restrictions.

In our hearts, we know we have done our best to leave behind a world that's a better place to live in. And we hope that has been enough to earn your trust. Enough for us to carry on.

 pueblodeoro.com