

AboitizLand eyes P1.8B sales from Lipa project

ABOITIZLAND is looking to generate P1.82 billion in sales revenues from a new residential development in Lipa, Batangas.

The real estate unit of the Aboitiz group is developing Meadow Village, the third and most premium enclave of The Villages at Lipa.

David Rafael, AboitizLand president and chief executive officer, said in a statement that the 12-hectare premium residential lot development will generate P1.82 billion in sales revenues from 171 units. "The launch of Meadow Village could not come at a better time for discerning investors. The Calabarzon region continues to advance in investment prominence with the presence of

LIMA Estate in Lipa. And the first central business district in Batangas will soon rise in the Aboitiz-owned smart and future-ready mixed-use economic center," Mr. Rafael said.

The Meadow Village offers lots sized between 250 up to 1,500 square meters (sq.m.). Future residents can choose "Sunrise" lots that face the east, corner lots with an average size of 417 sq.m., and "Greenbelt" lots that offer landscape views. Also offered are regular lots sized around 302 sq.m. and "Central Park" lots.

AboitizLand said the Villages at Lipa has already seen significant value appreciation for earlier projects, Sierra and Brook Villages, since these were launched in 2019.

Manila Marriott's restaurants now exceed pre-pandemic levels

By Justine Irish D. Tabile

RESTAURANTS at the Manila Marriott Hotel are now performing better than pre-pandemic levels, as more Filipinos dine out amid looser restrictions.

"Our food and beverages sales, our restaurants, bars and lounges have been doing exceptionally well. Obviously, that's driven by the local market," Manila Marriott General Manager Bruce Alexander Winton said in an interview with *BusinessWorld*.

"We're running about 120% of our 2019 levels in the restaurants which is very encouraging," he added.

Located in Newport World Resorts, Manila Marriott is home to several restaurants such as CRU Steakhouse, Marriott Café, Man Ho and Mian.

However, Mr. Winton said bookings for meetings and events through October are still not back to normal as some continue to have concerns over the coronavirus disease 2019 (COVID-19) pandemic.

"The one that is a little bit slower to come together or to come back was the meetings, events, business gatherings, obviously [because these] are mass gatherings," Mr. Winton said.

Nonetheless, Mr. Winton is expecting more bookings ahead of the holiday season.

"Certainly, in the second half of the year we are seeing significant

momentum. And actually, with the bookings for the holidays, for Christmas and everything else, we are expecting a 95% recovery in December," he said.

Corporate or business-related travel has not returned to pre-pandemic levels. Mr. Winton said they are now seeing 60% to 70% recovery in the corporate travel market.

"Let's just say that 2022 turned out to be much better than we expected. We've exceeded our occupancy levels and our average room rate levels," Mr. Winton said.

Manila Marriott Hotel is hoping to host more corporate and social events in 2023.

"Moving into next year, there's a lot of corporate, conferences,

meetings and events and then on the social side of events the events are getting larger again," Mr. Winton said.

Manila Marriott Hotel has 44 event rooms which is equivalent to 12,110 square meters of total event space and 43 breakout rooms suited for smaller groups. Its largest event room, the MGBX Convention Hall, can accommodate 4,700 guests in a reception setup.

Manila Marriott Hotel is a brand under a long-term management agreement between Travellers International Hotel Group, Inc. and US-based Marriott International, Inc. which has a portfolio of more than 8,100 properties across 139 countries.

UK housing market shows strains from 'mini-budget'

LONDON — Britain's housing market lost momentum this month after Prime Minister Liz Truss' economic plans upset financial markets and triggered a repricing of the mortgage market, data from property website Rightmove showed on Monday.

Asking prices for homes coming to the market rose by 7.8% year on year in October, the smallest increase since January.

Britain's housing market had already been showing signs of cooling after a more than 20% surge in prices since the start of the pandemic as the cost of living rose and the Bank of England steadily increased interest rates.

But last month Ms. Truss' government announced a plan to boost economic growth through unfunded tax cuts that alarmed financial markets.

The turmoil meant some institutions temporarily stopped selling mortgages to new customers, while others ramped up repayment rates for new loans.

Rightmove said the first-time buyer category had been hit hardest by the uncertainty.

"Buyer demand was already starting to soften and higher interest rates were anticipated, but they've been brought forward sharply due to market uncertainties," Tim Bannister, Rightmove director of property science, said.

Rightmove reported a rush of buyers trying to complete sales before mortgage offers fixed at prior lower repayment rates expired.

Mr. Bannister said would-be buyers faced tricky decisions now.

"It's understandable that some new movers who have the option to wait may want a clearer view than they're getting right now before they proceed with a major purchase such as a home," he said.

Rightmove's index of asking prices, which is not seasonally adjusted, typically falls in November and December.

— Reuters

Japanese-style Mitsukoshi mall set to open in BGC



A JAPANESE-style shopping mall is set to open in Bonifacio Global City (BGC) before the end of the year, according to its developer Federal Land.

The Mitsukoshi BGC, located within Federal Land's Grand Central Park community, is a four-level mall that will feature 120 retail stores "rich in Japanese culture and style."

The mall will have four themed floors — "Tasty Life" (basement 1), "Beautiful Life" (ground floor), "Inspired Life" (second floor), and "Entertainment Life" (third floor).

An upscale supermarket, Mitsukoshi Fresh, will be located in the basement. It will also have a food court and a sweets and deli corner, that will remind people of "depachika" or department store food markets in Japan.

The ground floor will feature Mitsukoshi Beauty, where people can buy cosmetics, fashion apparel and lifestyle products.

More restaurants will be found on the third floor, along with a Japanese bookstore. The fourth floor will feature Japanese entertainment options.

Mitsukoshi BGC is the anchor for The Seasons Residences, an upscale Japanese-inspired condominium project by Federal Land in partnership with Japan's leading firms Nomura Real Estate Development Co., Ltd. and Isetan Mitsukoshi Holdings Ltd.

OPEC+ members line up to endorse output cut after US coercion claim

CAIRO — OPEC+ member states lined up on Sunday to endorse the steep production cut agreed this month after the White House, stepping up a war of words with Saudi Arabia, accused Riyadh of coercing some other nations into supporting the move.

The United States noted on Thursday that the cut would boost Russia's foreign earnings and suggested it had been engineered for political reasons by Saudi Arabia, which on Sunday denied it was supporting Moscow in its invasion of Ukraine.

Saudi King Salman bin Abdulaziz said the kingdom was working hard to support stability and balance in oil markets, including by establishing and maintaining the agreement of the OPEC+ alliance.

The kingdom's defense minister and King Salman's son, Prince Khalid bin Salman, also said the Oct. 5 decision to reduce output by two million barrels per day — taken despite oil markets being tight — was unanimous and based on economic factors.

His comments were backed by ministers of several OPEC+ member states including the United Arab Emirates.

The Gulf state's energy minister Suhail al-Mazrouei wrote on Twitter: "I would like to clarify that the latest OPEC+ decision,

which was unanimously approved, was a pure technical decision, with NO political intentions whatsoever."

His comment followed a statement from Iraq's state oil marketer SOMO.

"There is complete consensus among OPEC+ countries that the best approach in dealing with the oil market conditions during the current period of uncertainty and lack of clarity is a pre-emptive approach that supports market stability and provides the guidance needed for the future," SOMO said in a statement.

Kuwait Petroleum Corp. Chief Executive Officer Nawaf Saud al-Sabah also welcomed the decision by OPEC+ — which includes other major producers, notably Russia — and said the country was keen to maintain a balanced oil markets, state news agency KUNA reported.

Oman and Bahrain said in separate statements that OPEC had unanimously agreed on the reduction.

Algeria's energy minister called the decision "historic" and he and OPEC Secretary General Haitham Al Ghais, visiting Algeria, expressed their full confidence in it, Algeria's Ennahar TV reported.

Mr. Ghais later told a news conference that the orga-

nization targeted a balance between supply and demand rather than a specific price.

Oil inventories in major economies are at lower levels than when OPEC has cut output in the past.

Some analysts have said recent volatility in crude markets could be remedied by a cut that would help attract investors to an underperforming market.

US National Security Council spokesman John Kirby said on Thursday that "more than one" OPEC member had felt coerced by Saudi Arabia into the vote, adding that the cut would also increase Russia's revenues and blunt the effectiveness of sanctions imposed over its February invasion of Ukraine.

King Salman said in an address to the kingdom's advisory Shura Council that the country was a mediator of peace and highlighted the crown prince's initiative to release POWs from Russia last month, state news agency SPA reported.

Khalid bin Salman said on Sunday he was "astonished" by claims his country was "standing with Russia in its war with Ukraine."

"It is telling that these false accusations did not come from the Ukrainian government," he wrote on Twitter. — Reuters

South Korean President Yoon orders follow-up measures over Kakao Corp.'s service outage

SEOUL — South Korean President Yoon Suk-yeol said on Monday he ordered officials to come up with follow-up measures after Kakao Corp., the country's main chat operator, experienced a widespread service outage. A fire at a suburban data center south of Seoul damaged servers on Saturday, causing an extensive service outage for Kakao's chat app and

other affiliated services. Kakao's messenger app Kakao Talk has more than 47 million active users. "If the market is distorted in a monopoly or severe oligopoly, to the extent where it serves similar function as national infrastructure, the government should take necessary measures for the sake of the people," Mr. Yoon told reporters. — Reuters

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