

Reality ends some Qatari dreams of World Cup property rental bonanza

DOHA — Qatar has found itself with an unexpected glut of rooms in the World Cup's busy group stage, with online portals showing rooms in at least 42 hotels and Airbnb offering hundreds of options over the weekend.

That's a far cry from pre-tournament warnings by Qatari officials, including Qatar Airways' CEO, and fan groups such as Football Supporters Europe of a shortage, which prompted organizers to arrange extra accommodation in villas, apartments, cruise ships, temporary cabins and even desert camps.

Doha landlords had anticipated a bonanza from 1.2 million visiting fans, with numbers forecast to peak over the Nov. 24-28 weekend, but the surplus has caused rents to slump and will have knock-on effects for the wider property market, some real estate agents said.

Two real estate agents, two accommodation firms and tenants say some landlords in the small Gulf state sought unrealistically high rents in the lead up to the event, which has left thousands of rooms vacant.

Many fans have chosen to stay outside Doha and jet in for matches, using up to 500 daily shuttle flights from nearby cities like tourist hub Dubai that Qatar Airways' chief said were laid on partly in response to what he called "a shortage of accommodation."

"We were in contact with half of the city, all the big real estate companies ... They weren't interested," said one accommodation broker who has worked at several global sports events and requested anonymity due to business sensitivities.

The broker cited the example of a two-bedroom Doha apartment that was listed at \$1,200 per night in early October. A week before the World Cup began on Nov. 20, the rate was \$250 a night, the broker said.

Qatar's Supreme Committee for Delivery and Legacy, which is the tournament organizer, did not

respond to Reuters request for updated availability of rooms or why the anticipated shortage of lodgings did not materialize.

Organizers say a range of accommodation is on offer, from \$80 per night rooms on Doha's desert edges to luxury cruise ship cabins, some costing thousands of dollars a day.

For the remaining peak nights, the official accommodation portal on Friday showed rooms available in 42 hotels, villas and apartments, while booking.com showed rooms in 73 properties and Airbnb.com offered 503 "homes."

Eleven days before kick-off, organizers had said there were at least 25,000 rooms available for every night of the World Cup.

PRICE HIKES

In a sign of how the pre-tournament concerns raised expectations among some hoteliers and landlords, Reuters has been told of four instances of late price hikes.

One group of 10 guests who arrived in Qatar from Italy a week before the World Cup started were caught in a row between their hotel and travel firm over a surcharge, their agent said.

Khaya Global told Reuters that in the two weeks before the World Cup it received demands from each of the seven hotels it has under exclusive contract for payments totalling at least \$550,000, on top of what it said was more than \$10 million it had pre-paid. Reuters has seen invoices for \$550,000.

Reuters has not seen the original contract in full, but has reviewed a copy of a hand-written invoice for \$40,000 which Khaya boss Volkhard Bauer said was from the Al Mansour Park Inn. Neither the hotel nor its owner responded to a Reuters request to confirm the invoice. — **Reuters**

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Appetite for luxury condos returns

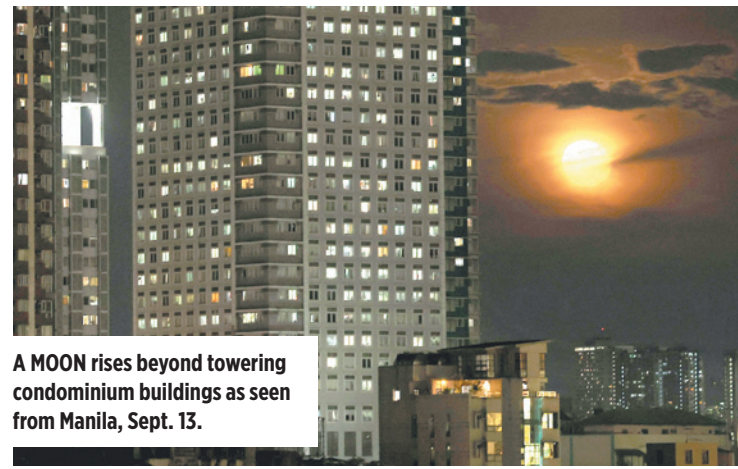
THE appetite for luxury condominiums in the Philippines rebounded strongly despite rising interest rates, according to Colliers.

In a statement, Colliers said the luxury condominium market bounced back in the first nine months of 2022, thanks to strong demand for projects in central business districts such as Fort Bonifacio and Ortigas Center.

The luxury segment, which refers to condominiums priced at P8 million and above, accounted for 28% of total condominium take-up in the January to September period. This is a turnaround from the 1.6% decline seen in the first nine months of 2021.

Colliers said pre-selling condominium take-up rose 7% to 6,100 units in the third quarter, from 5,700 units sold in second quarter. This brought the nine-month take-up to 14,900 units, surpassing the 12,400 units sold in 2021.

Improving consumer and business sentiment will support demand for residential proper-



A MOON rises beyond towering condominium buildings as seen from Manila, Sept. 13.

MIGUEL DE GUZMAN/THE PHILIPPINE STAR

ties, but rising interest rates may pose a risk to this outlook.

The Bangko Sentral ng Pilipinas (BSP) last week raised its benchmark rate by 75 basis points (bps) to 5% — the highest in nearly 14 years. Since May, the BSP has hiked rates by 300 bps to curb inflation and prevent the peso from further depreciating against the US dollar.

"Despite higher interest rates, we have seen a stable demand for

upscale to ultraluxury condominium projects in Metro Manila... We believe that the ultraluxury segment will likely remain resilient amid the rising interest and mortgage rates," Joey Roi Bondoc, associate director and head of research at Colliers, said in a statement.

PRICE INCREASE

In the last few years, Colliers said there has been a "healthy level of

price increases" for luxury residential projects.

"We believe that the increase in prices will only result in investors and end-users looking for greater amenities as well as innovative facilities. Due to Metro Manila traffic, there will be greater demand for connectivity to master-planned communities and topnotch concierge services," Mr. Bondoc said.

As more luxury and ultra-luxury projects are launched in Metro Manila, Mr. Bondoc said they see "the rise of more discerning buyers."

"Hence, developers need to further innovate and differentiate in a highly competitive luxury residential segment," he added.

According to Colliers, the most expensive condominium project in Metro Manila is at P495,000 (or \$8,400) per square meter, "much cheaper" than most expensive condo units in Hong Kong, which is 23 times more expensive. — **Cathy Rose A. Garcia**



Christmas joys at Robinsons Antipolo

ROBINSONS Antipolo welcomed the holiday season with the official lighting of its 40-foot Christmas tree, which was adorned with roses and butterflies. Present during the event were: (From left) Robinsons Malls VP for Operations, Marketing and Business Development Joel Lumanlan, Robinsons Malls Senior Assistant Vice-President for Lease Tina Real-Lim, Robinsons Land Corp. (RLC) Corporate Public Relations Director Roseann Villegas, Rizal Vice-Governor Junrey San Juan, RLC Executive Vice-President Faraday D. Go, Rizal Governor Nina Ynares, Antipolo City Mayor Jun Ynares, Antipolo City Councilor Angie Tapaes, celebrity guest Francine Diaz, Robinsons Malls Vice-President Boyong Aquino, and Robinsons Antipolo Regional Operations Manager Jodee Arroyo.

AyalaLand Logistics launches ESG initiatives under ACT

AYALALAND Logistics Holdings Corp. (ALLHC) is addressing environmental, social, and governance (ESG) concerns for its stakeholders through the ALLHC Cares for Tomorrow (ACT) program.

"ACT is our way of showing we care for our future. As we launch this program, we deepen our commitment towards environmental protection, social engagement, and good governance. Aligned with our culture of integrity and *malasakit*, our mission is to contribute to society by providing a positive impact and doing the right thing for the greater good of next generations," ALLHC Chief Operating Officer Patrick C. Avila said in a statement.

ALLHC piloted its ACT program by supporting the Department of Education's Brigada Eskwela campaign as it provided basic school necessities and hygiene kits for 460 students of Dungan Elementary School in Mabalacat, Pampanga.

ALLHC also gives assistance to the Missionaries of Charity located within the Tutuban Center complex in Tondo, Manila, and established e-libraries in Naic, Cavite and Mabalacat, Pampanga. It also supports social enterprises through the TutuBuy e-commerce website and Alagang AyalaLand Centers in Tutuban Center and South Park.

ALLHC is also committed in supporting Ayala Land's goal its 2030 carbon neutrality goal, and Ayala Corp.'s net zero by 2050 target. Most of ALLHC's electricity consumption is through renewable energy sources, and 30% of its industrial estates are allocated for green and open spaces.

ALLHC also sends plastic discards to Green Antz Builders to convert plastic wastes to eco-pavers and eco-bricks used in Ayala Land projects. ALLHC's Tutuban Center and South Park Center also hold Recyclables Fairs where participants can trade in their traditional recyclables and non-traditional wastes such as broken electronics and appliances.

SM's portfolio to be powered by 50% renewables by yearend

SM PRIME Holdings, Inc. is on track to achieve its goal of increasing the use of renewable energy to 50% of its property portfolio by the end of 2022, a company official said.

Hans T. Sy, president of SM Engineering Design and Development Corp., said SM Prime's long-term deal with Aboitiz Power Corp. calls for the supply of Cleanergy across its portfolio.

"This long-term contract will power SM Prime properties, including malls, leisure homes, offices, hotels, and other establishments under the retail competition and open access (RCOA) by yearend," Mr. Sy said on Monday during Sustainability Forum PH 2022, an event led by the SM group.

Cleanergy is AboitizPower's brand of power supply sourced from its hydro, geothermal, and solar power generation facilities. RCOA allows consumers with big electricity usage to source power from their choice of qualified retail suppliers.

Timothy Mark Daniels, head of investor relations and sustainability at SM Investments Corp. (SMIC), said SM Prime is on track to achieving its renewables target.

"The way that we've approached looking at our carbon targets and use of renewable energy in the SM group is to make sure that we make announcements, they are very grounded in achievability and science," Mr. Daniels told reporters.

"So, when SM Prime announced that that was what we are going to achieve by the end of this year, we already had very concrete plans around how to achieve it," he added.

SMIC is the holding firm of the SM group with diverse interests, including property under SM Prime.

Mr. Daniels said, "We are very practical in the SM group, so SM Prime when they said they are going to do it, they are already working very hard and they will achieve it."

SM Prime has been leading the sustainability activities of the group as it has the largest physical footprint, he said.

"They are clearly a very large energy user within the group and they are the ones who are able to take practical actions around the energy issues," he said.

He added that every business under the SM group has different climate actions. For instance, in the retail business, the footprint and impact that can be achieved are centered on the customers.

"How can we, as a very large marketplace and presence, actually start to influence supply chains and meet the desire of customers to have more renewable projects," Mr. Daniels said. "We have different goals for different parts of [the] business, wherever they have the most material impact on the issue."

Mr. Daniels said that the SM group would strive to push its sustainability targets as much as it can.

"It's imperative that we'll be more energy-efficient, that we use more renewables and we are very open to partnerships to do that," he said. — **Justine Irish D. Tabile**

ManageEngine to form unit in the Philippines

MANAGEENGINE, an information technology (IT) management firm, plans to form a local unit and open an office in the Philippines to expand the reach of its services.

Arun Kumar, ManageEngine regional director for Asia-Pacific, said in an interview on the sidelines of a report launch in Makati City last week that the company is already looking for employees for its Philippine presence.

"We are already looking for people. Probably by the beginning of 2023, we might have a few people locally to support our customers and partners and assist them in terms of training, enabling them, doing workshops, conferences. That could be an immediate start. We will be looking at the first quarter of next year," Mr. Kumar said.

ManageEngine is the enterprise IT management unit of Zoho Corp., a tech company headquartered in Chennai, India.

Mr. Kumar said that ManageEngine currently has more than 750 partner companies in the Philippines.

"We also want to expand in the market since we have a very good of over 750 enterprises consisting of medium to large companies. We have a good number of partners here. I think it is the right time for us to get into the market and work with the local community to grow the business," he added.

Mr. Kumar said that ManageEngine is also eyeing to have an office in the Philippines, although there is no prospective site yet. — **Revin Mikhael D. Ochave**

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Public Offer Period:	November 25 to December 6, 2022
Interest Payment:	Quarterly in arrears
Minimum Investment:	₱50,000.00 (increments of ₱10,000.00 thereafter)
Issue Date	December 14, 2022
Credit Rating:	PRS Aaa (Stable) by PhilRatings

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For further inquiries or more information, please call any of the following			
Asia United Bank	+632 8631 3333 / +632 8638 8888 loc. 1856 invbk@aub.com.ph	China Bank Capital	+632 8230 6604 cbcapdistribution@chinabank.ph
Bank of Commerce	+632 8982 6045 ambriones@bankcom.com.ph	Philippine Commercial Capital, Inc.	+632 8815-0628 pcci.ibg@pccicapital.com.ph
BDO Capital	+632 8840 7000 loc 36234 reyes.joseph@bdo.com.ph	PNB Capital	+632 8526 3131 loc. 1515 pnbcc@pnb.com.ph
BPI Capital	+632 8246-5127 bpicapital@bpi.com.ph		

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