



WALTER BOLLOZOS/PHILIPPINE STAR

SM CITY San Mateo launched the Bears for Joy, an annual charity program of SM Supermalls, Oct. 29.

Holiday spending to lift mall operators, retailers

HOLIDAY spending is expected to bring some much-needed cheer to Philippine mall operators and retailers, according to Colliers Philippines.

In a Oct. 27 report, Colliers said major mall operators are now reporting that foot traffic is now at 85-95% of 2019 levels.

“Consumer traffic is reverting to 2019 levels and we see more retailers now willing to take up physical mall space. Holiday-induced spending should further buoy the retail sector’s recovery, which should translate to higher mall rents and declining vacancies,” Joey Roi Bondoc, Colliers associate director for research, said in the report.

In anticipation of more consumer traffic ahead of the holiday season, Colliers noted that many retailers took up more physical mall space in the third quarter. For instance, Skechers and Superga opened in Rockwell’s Powerplant Mall, while Ever New Melbourne opened in Ayala’s Trinoma mall.

Collier said food and beverage, and clothing and footwear segments still dominated the physical space take-up in the third quarter.

At the same time, mall vacancies are still expected to go up to 16% by end-2022. Vacancy in Metro Manila malls inched up to 15.4% in the third quarter, from 15.2% in the first quarter of 2022.

“We attribute the (vacancy) rise to the completion of 356,000 square meters of new supply. We project vacancy to inch up further to 17% in 2023 before receding to 14% in 2024,” Collier said.

Collier said vacancy rates are expected to improve by 2024, which will raise leasing rates.

Mall leasing rates inched up 0.4% in the third quarter, and are expected to rise 1% by year end, Collier said, a reversal of the combined 15% decline from 2020 to 2021.

Amid rising inflation, Colliers said mall operators and retailers should keep a close eye on retail segments that may be most affected by higher prices and those that will be able to withstand the impact.

Developers should also reassess the ideal sizes for upcoming retail outlets, as well as use their event spaces and activity centers for events that will attract more consumers.

“High-density retail spaces were greatly affected by COVID lockdowns. Now that restrictions have eased and consumers are starting to go out and gather, Colliers recommends that retailers continue encouraging social distancing measures and implementing regular sanitation and other health and safety protocols. Now is an opportune time to ramp up marketing of these high-density retail spaces,” Colliers said. — **Cathy Rose A. Garcia**

Christmas comes early at Greenfield District

GREENFIELD Development Corp. (GDC) recently launched its annual Christmas festivities called “A Christmas for Generations” at Greenfield District, Mandaluyong City.

A 60-foot Christmas tree is now on display at the Greenfield District Central Park. “After two years of not having face-to-face yuletide celebrations, Filipinos are surely excited to once again gather with their loved ones to celebrate the country’s festive Christmas season,” GDC President and Chairman Jeffrey D.Y. Campos said in a statement.

Filipinos of all ages can enjoy holiday activities at the Greenfield District until Dec. 25. Children can meet Santa Claus on Dec. 17, while adults can shop at weekend bazaars.

“At GDC, we are committed to not only building properties for generations but also creating verdant, spacious neighborhoods where Filipino families can create beautiful memories together throughout the years. Christmas is a special occasion for many Filipinos, and we want Greenfield District to be part of their memorable Christmas experience every year,” said GDC Executive Vice President and General Manager Atty. Duane A.X. Santos.

High Street to rise in Azuela Cove

AYALA LAND, Inc. (ALI) and the Alcantara Group is bringing the “High Street” experience to its Azuela Cove development in Davao City.

ALI and Alcantara Group held a groundbreaking ceremony for Azuela High Street on Oct. 27.

Described as Davao’s seaside lifestyle district, Azuela High Street will offer a mix of retail and dining destinations similar to the Bonifacio Global City’s (BGC) High Street.

“It’s really the right time to expand Azuela Cove. The market is ready and we’re very excited to offer something that will elevate the overall experience in our community. Drawing from the success of our High Street in BGC, we’re excited to bring the same vibrancy here while leveraging the unique seaside location of Azuela. This will truly be some place special once complete,” Jennylle S. Tupaz, ALI vice-president and senior estate development head, said in a statement.

Azuela High Street will rise on a 1.8-hectare park and later will have a 1.8-meter boardwalk that offers Ztate’s greenery.

“The High Street’s indoor and outdoor spaces are also designed

AZUELA COVE recently unveiled the first phase of its High Street, a lifestyle district that will link to the estate’s planned boardwalk.



COMPANY HANDOUT

to be seamlessly integrated. This way we can amplify the effect of our green spaces and you can expect to be surrounded by nature all throughout Azuela Cove as our indoor spaces are enveloped by garden and sea views,” Ms. Tupaz said.

This new area will also have a 1.2-kilometer jogging path, bike lanes, a basketball court, as well as open spaces for scenic strolls.

Anton M. Hechanova, vice-president of The Alcantara Group, said Azuela High Street will bring

Azuela Cove’s retail experience to a new level.

“Commercial developments act as catalysts in key central business districts and townships. They create lifestyle hubs for customers and patrons to enjoy their shopping, dining, and social activities—all in one location. We are very excited to start Azuela High Street and to bring to Davao a complete lifestyle retail development.”

Azuela Cove, a joint venture project of ALI and the Alcantara

Group, is a 25-hectare mixed-use complex located along the Davao City Coast facing Davao Gulf and Samal Island.

Azuela already has a retail area called The Shops, which is anchored by G Center, the specialty department store of the Gaisano chain. It also features Pilates Plus Davao, Galerie Raphael, Young Living Essential Oils Experience Center, and other lifestyle brands. — **Cathy Rose A. Garcia**

BI to hold alien registration at Robinsons Manila

THE Bureau of Immigration (BI) tapped Robinsons Manila as the official venue for the agency’s annual registration of foreigners.

In a statement, Robinsons Land Corp. (RLC) said its Manila mall will be the venue for BI’s alien registration program from Jan. 2, 2023 to March 2, 2023.

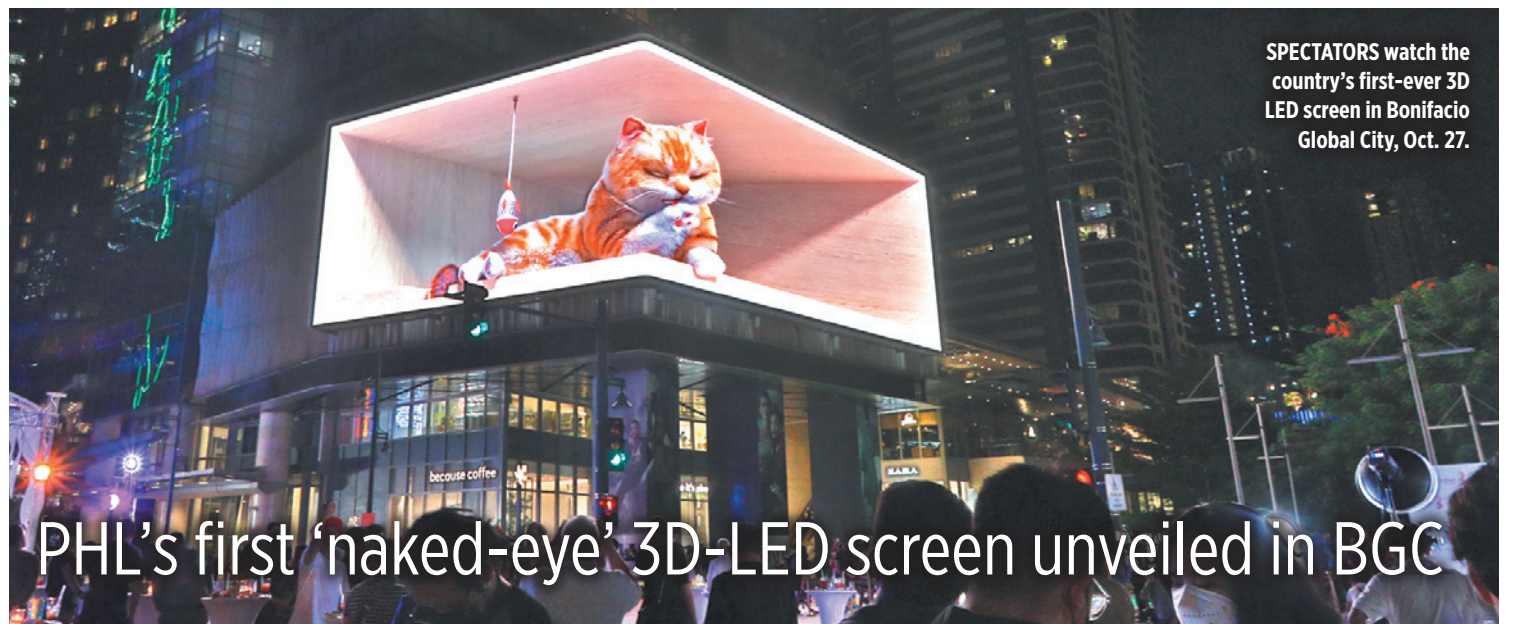
Foreigners can go to the BI’s registration area at the second level, center atrium of Robinsons Manila, 9 a.m. to 5 p.m., Monday to Friday.

Under Republic Act No. 562 or the Alien Registration Act of 1950, all registered aliens are required to report in person to the BI within the first 60 days of every calendar year “with the aim to strictly enforce compliance with the Immigration Law for the interest of national security, public safety and public order.”

The BI also extended services in district offices located at Robinsons Ilocos, Robinsons Palawan, Robinsons GenSan and Robinsons Dasmariñas.

These services include extension of temporary Visitor’s Visa, issuance of emigration clearance certificate, special work permit, provisional work permit, and student study permit, and processing and payment of annual reports.

The district offices can also receive applications for changes to or renewal of immigrant and non-immigrant visas, as well as application for dual citizenship.



SPECTATORS watch the country’s first-ever 3D LED screen in Bonifacio Global City, Oct. 27.

PHL’s first ‘naked-eye’ 3D-LED screen unveiled in BGC

THE country’s first “naked-eye” 3D-LED screen was unveiled in Bonifacio Global City (BGC) last week.

The BGC digital billboard, which covers 400 square meters of multimedia display in One Bonifacio High Street, is the Philippines’ version of iconic screens in New York City’s Times Square and Tokyo’s Shibuya Crossing.

“The sensory impact of the BGC digital billboard is expected to engage audiences, transforming them into story-telling participants rather than mere spectators,” Alfie Reyes, Fort Bonifacio Development Corporation chief operating officer, said in a statement.

BGC’s naked-eye 3D-LED screen shows off the latest

trend in graphic design and visual arts called anamorphosis. Anamorphic illusion technology combines LED screen and distortion perspective art using advanced display technology and sharp pixels to provide a realistic feel.

“Considering that BGC is known as the home of flagship

global and local brands, from culinary delights to the arts, fashion, and lifestyle options, BGC’s anamorphic display promises stories well told and experiences heightened,” Mr. Reyes said.

Disney, Netflix, Globe, Food Panda, and Maya were among the first set of advertisers on BGC’s digital billboard.

As rents continue to soar in Singapore, expatriates in Hong Kong bag bargains

THE rental markets of rival Asian financial hubs Hong Kong and Singapore have run into a pronounced reversal of fortunes.

Rents of prime accommodation in Singapore, typically favored by expatriates, have surged to the highest in over a decade, closing the gap with notoriously costly Hong Kong. The city-state is set for further gains as the country reopens and foreigners flood the market, including Hong Kong residents who have left due to the city’s crackdown on coronavirus disease 2019 (COVID-19) and civil liberties.

Hong Kong’s prime rents fell for the first time in two years as the mass exodus left landlords struggling to find tenants. Rentals dipped 2.1% in the second quarter compared with a year ago, underscoring the effect of prolonged border closures on expats, who have been the major source of rental demand in Hong Kong, according to a Knight Frank report.

Hong Kong’s rents are an outlier among global cities. From New York to London, rents have jumped on a tight supply, while higher mortgage rates have strained affordability, making it more difficult for renters to move into

home ownership.

These factors, coupled with the influx of expats and wealthy immigrants, sent rents in Singapore soaring almost 31% in September compared to a year ago, according to data from real estate portals 99.co and SRX.

Still, while rents are falling in Hong Kong, it remains the world’s most expensive city for expats.

A fully furnished two-bedroom 1000-square-foot (93 square meters) apartment in Orchard, Singapore is leased at about \$5,600 a month, PropertyGuru data show. In Mid Levels, Hong Kong, a similar property goes for \$7,500 a month, according to real estate platform Spacious.

FLOCKING TO SINGAPORE

Singapore’s rising rents have not dampened demand. When tech consultant Mark Haynes moved his family from Hong Kong for a job opportunity, he did not hesitate to sign a \$8,000 (\$4,900) a month, one-year lease for a two-bedroom privately owned apartment close to the central business district.

“We were outbid four times,” said the 56-year-old. “We didn’t negotiate anymore and took the



REUTERS/FELINE LIM

THE FINANCIAL DISTRICT is seen shrouded by haze in Singapore, Sept. 18, 2019.

next available one; couldn’t take the chance.”

Foreigners are not the only group exiting Hong Kong.

Hong Kong local Kelly Ho, 33, moved with her logistics worker husband and daughter in December last year into a one-bedroom privately owned suburban flat for S\$2,300 a month.

Anecdotally, there has been an increase in demand for Singapore rental units from those born in Hong Kong and expats who used to live there, said Nicholas Mak, head of research and consultancy at APAC Realty Ltd. unit ERA.

Some relocated with their companies, while others chose Singapore for its reputable international schools and cultural similarities, he added.

Expats from Hong Kong are expected to be Singapore’s key source of rental demand, Knight Frank said in a separate report. They rent homes while they wait for permanent residency or citizenship, it added.

That includes Ms. Ho, who wants to stay in the country for good. There is “no more freedom,” she said, citing Beijing’s tightening political grip on Hong Kong.

Arrivals from other countries are just one side of the picture to Singapore’s surging rents. Property curbs introduced by authorities in September to cool the buoyant housing market may also cause more people to rent.

The rental market may remain strong for at least six to nine months, until an increase in home supply brings some relief next year, said Mr. Mak.

EMPTY HOMES

It’s a different story in Hong Kong, where the exodus of residents intensified this year.

The outlook is negative toward the year end, said James Fisher, chief operating officer at Spacious. “We did see a bit of demand increase, but I think this is a seasonal or short term benefit from reduction in quarantine restrictions and not enough to cover all the inventory out there.”

In Hong Kong, areas popular with expats are among the locations with the biggest fall in rents since their peak in mid-2019, Spacious data show. The Poho area above Sheung Wan and south of Lantau Island saw rental values drop by more than 20% since then.

Hong Kong Chief Executive John Lee earlier this month announced plans to woo back foreign talent. This includes cutting property duties for non-permanent residents and relaxing visa rules to reverse a brain drain prompted by isolationist COVID-19 policies and a crackdown on political dissent. The city faces mounting competition from Singapore as a regional hub for global business and talent.

The new initiatives will help, but without a timeline to lift the remaining COVID-19 curbs and return to pre-pandemic norms, “regaining ground lost during the pandemic to Singapore and other rivals will take time,” said Bloomberg economist Eric Zhu in a note.

In the meantime, some expats, mainly finance executives, who have been in Hong Kong since before the pandemic are taking advantage of the current low rents in areas such as Mid Levels and the Peak, said Centaline Property Agency Ltd. broker Matthew Kwong.

For instance, an expat signed a lease for a four-bedroom penthouse in Mid Levels for HK\$80,000 (\$10,200) in September, he said. Before the pandemic, the lease would have been HK\$100,000. — **Bloomberg**