

# Johndorf Tower to be completed by Q2 2023

A NEW office tower with a Leadership in Energy and Environmental Design (LEED) Gold certification is on track for completion by the second quarter of 2023 in Cebu City.

The 21-storey Johndorf Tower is already seeing pre-commitments from locators months ahead of its completion in the second quarter.

Located along Mindanao Avenue in Cebu Business Park, the office tower is accredited by the Philippine Economic Zone Authority and LEED Gold certified by the US Green Building Council.

Johndorf Tower is developed by Johndorf Ventures Corp., and represented by exclusive leasing agent Leechiu Property Consultants (LPC).

"We are confident Johndorf Tower will be among the most attractive IT-BPM locations in Cebu City in 2023 and that its developer will reap the benefits of great business timing," Bobby Apas, LPC commercial leasing senior manager, said in a statement.

The building has a typical floor plate of 1,427 square meters (sq.m.). It has 5 passenger elevators, high

ceilings and a modern air-conditioning system.

Mr. Apas said that Cebu City has seen its economy rebound from the pandemic and is now "on the road to recovery."

As of November, office demand in Cebu has surged to 68,451 sq.m., from 16,683 sq.m. demand seen for the entire 2021.

"More transactions expected to be completed before the end of the year," LPC said.

The bulk or 65% of the demand is from the information technology-

business process management (IT-BPM), while serviced offices accounted for 18%.

"Due to its large labor force and dynamic economy, Cebu has been a top choice for IT-BPM firms seeking alternative locations to Metro Manila for almost 15 years now," Mr. Apas said.

According to LPC, firms in Western economies are "likely" to outsource more jobs to countries like the Philippines and India, similar to what happened during the Global Financial Crisis. — **CRAG**



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## Manhattan apartment rents inch up after 3 months of decline

MANHATTAN apartment rents climbed slightly in November after three months of declines. But the market isn't returning to the hypercompetitive heights of the summer.

The median rent rose 2.1% from October to \$4,095, the third-highest level ever recorded by appraiser Miller Samuel, Inc. and brokerage Douglas Elliman Real Estate. Yet there were also indications that demand wasn't particularly strong, including a rising share of new leases signed with concessions and a higher vacancy rate.

"The market largely is moving sideways," said Jonathan Miller, president of Miller Samuel. "We're having some ups and downs from month to month, but not any big moves in either direction."

Landlords and renters across New York City are in a holding pattern, he said, waiting to see if the US dips into a recession and unemployment increases. In the meantime, leasing has slowed, with new signings down almost 39% from October, the largest month-over-month drop since April 2020.

In that climate, apartment owners are testing whether they can keep raising their prices, and renters are trying to negotiate deals. Even with prices up slightly, "there's more momentum shifting toward the tenant over the landlord," Miller said.

For months, renters were getting discounts averaging less than 1% off the original list price, and sometimes paying roughly that much over asking. But in November, the typical listing discount rose to 3%.

Landlords also are more frequently agreeing to give breaks such as free months without cutting face rents. About 16% of November's new leases included concessions, up from 13% in October and 11% in September, the firms said.

Manhattan's vacancy rate last month was 2.42%, up from 2.35% in October. It had been below 2% for much of the year.

Rents also rose slightly in the Queens neighborhoods closest to Manhattan, with the median up almost 3% from October to \$3,185. But Brooklyn prices showed some weakness, as the median fell 5.6% to \$3,300. It was the largest monthly decline since May 2020, when rents fell 8% as the reality of the city's extended COVID-19 lockdown began to set in. — **Bloomberg**

## UK hotels are throwing over-the-top New Year's Eve parties

IN the UK, the upcoming New Year's Eve will be the first without any government-imposed guidelines in three years. To celebrate, top hotels will be breaking out the Champagne.

"It will be an extra special occasion this year," says Kurt Macher, general manager of London's Shangri-La Hotel at the Shard, which has spectacular views of the fireworks over the river and several parties inside the hotel itself, complete with DJs and a five-piece band. The hotel — which starts on level 34 and occupies 18 floors of Western Europe's tallest building — is ordering more champagne than in years past in preparation for the parties, which start at £250 a person — up from £180 in 2019.

"People are excited to celebrate and enjoy the normalcy of a real big party," says Daniel Baernreuther, general manager of the five-star Gleneagles resort in Scotland, which is offering a three-night Scottish New Year's break from £7,585 (\$9,223). Hogmanay, the Scots word for the last day of the old year, is an annual highlight for many locals.

What you get for almost £8,000 is a traditional celebration with food and entertainment, complete with a military pipe band in full Scottish dress. For guests, the dress code is "black tie or a touch of tartan," and drinks will flow in the Century Bar. There's dinner, dancing and the party ends with a late night feast at 2 a.m. This year, there will be fireworks; last year, the display was canceled at the last minute as the Scottish Government announced the return of 1-meter social distancing just days before the big bash.

"We're bringing the dance floors back," says Mr. Baernreuther. He's also excited to welcome back American guests, who traditionally make up 30% of the guests in the hotel. They've been missing in recent years due to pandemic travel restrictions but started to return this summer.

Cliveden is also no stranger to throwing huge soirees. The stately home-turned-luxury-hotel (and home to the start of the Profumo affair in the '60s when a high-ranking member of the UK government was involved with a teenage model that prompted national security fears) will host a two-night New Year's Eve Party (from £2,900), with decadent celebrations to ring in the new year, including a champagne-flowing Black Tie Ball along with a four-course dinner and dancing into the morning.

The next day, there will be a brunch "at leisure" to help clear the inevitable Champagne hangover. The party continues on Jan. 1 with another glamorous drinks reception and three-course dinner. The hotel says it'll be like the parties that former owner Nancy Astor used to have with live music and ball gowns.

"People are definitely more keen to make the best of it and celebrate in style," says Cliveden's general manager Francisco Macedo. "Something that COVID has shown us is that life is too short and that's definitely a mindset that's shaping travel experiences." He says the majority of guests there over the holidays become regulars in the 48-bedroom property.

What are managers looking forward to in the new year? Simply a sense of things returning to normal.

"There has been so much change over the past couple of years that getting a steady year in where there's no COVID or no curveballs would be amazing," says Mr. Baernreuther. — **Bloomberg**



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