# M.Mla flexible workspace stock seen to grow 10%

FLEXIBLE workspace stock in Metro Manila is expected to grow by around 10% in the next 12 months, according to Colliers.

"The availability of high-quality office towers, complemented by attractive lease rates, should make these sites viable for flexible workspace operators," Joey Roi Bondoc, research director at Colliers, said in a statement.

As of the end of the third quarter 2022, Metro Manila's flexible workspace stock stood at 220,200 square meters, which represents about 2% of the total leasable office space in the capital region.

Mr. Bondoc said take-up for flexible workspaces will likely be fueled by traditional occupiers in construction, architecture, logistics, financial technology, as well as startup companies.

"But regardless of industry, flexible workspaces are a feasible alternative for companies seeking short-term leases and looking to right-size operations. Outsourcing firms with immediate office space requirements should also consider plug-and-play or fitted offices," he said.

Mr. Bondoc noted that flexible workspaces are also popular among firms looking to expand office spaces in the near term.

Patricia Cruz, Colliers associate director of office services — tenant representation, said multinational companies are now focused on hybrid work schemes.

"Occupiers should revisit their short- and long-term growth projections to properly assess their real estate needs and take advantage of the flexible work solutions as an interim alternative," she said.

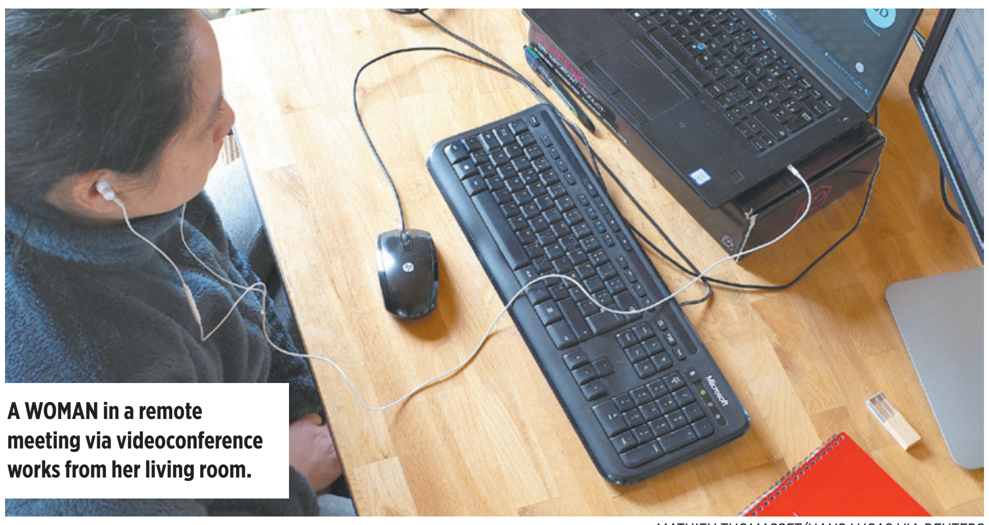
Colliers said office occupiers should revisit their business continuity plans and consider integrating flexible workspaces into hybrid work arrangements.

Office landlords should team up with flexible workspace operators or launch their own brands, it added.

Flexible workspace operators should also look into securing space in transit-oriented retail projects and partner with in-mall retailers to add value to their services, Colliers said. — **CRAG**

COURTESY OF COLLIERS

**COLLIERS said flexible workspace stock in Metro Manila is likely to expand by around 10% in the next 12 months.**



**A WOMAN in a remote meeting via videoconference works from her living room.**

MATHIEU THOMASSET/HANS LUCAS VIA REUTERS

# Young northern Europeans flock to Spain's Malaga to work remotely

MADRID — The Spanish city of Malaga and its Costa del Sol surroundings are seeing a surge in people moving in from the rest of Europe as lifestyle and working habits change after the coronavirus disease 2019 (COVID-19) pandemic, according to two of Spain's largest homebuilders.

Aedas Homes said its sales to foreigners in Costa del Sol doubled last year, from 124 units sold in 2021 to 248 in 2022, while Neinor Homes SA said about 40% of young people taking on long-term rents in the city since they launched a rental division in 2020 were foreign. That compares with almost no international customers elsewhere in Spain.

Property purchases by foreigners increased by 62% from a year earlier in the region of Andalusia, which includes Malaga, in the first half of 2022, according to the Centre for Statistical Information of Notaries.

Malaga's town council said a platform launched in February 2021 to help so-called digital nomads, *www.malagaworkbay.com*, had received more than 160,000 visits by the end of 2022.

Millions of workers were forced to work from home during lockdowns aimed at stalling the spread of COVID-19 in 2020 and many companies have allowed the shift to become permanent — with employees discovering they can now work from anywhere. Aedas CEO David Martinez said the homebuilder had seen a spike in sales to people from Poland and the Czech Republic, countries feeling the proximity to the Ukraine war, as well as Belgians, French and Nordics.

"I don't think it's just the war," Mr. Martinez told Reuters. "I think it's that lots of people have had a rethink about their lives post-COVID."

**TECH HUB**

Malaga has been working to position itself as a tech hub that can attract foreign talent rather than just a gateway to the beaches and golf courses further south. The local government last year eliminated a wealth tax that obliges residents and non-residents to pay income tax on money held abroad.

The policy is bearing fruit. Google-owner Alphabet, Inc. chose the city as the location for a European cybersecurity hub because of the number of tech startups already based there, according to the Spanish government.

Citigroup C.N announced in March 2022 plans to open a hub for junior investment bankers in the city, offering what it said was "a better equilibrium between work and private life to attract young talent."

The pull of southern Europe for northern Europeans was amplified by the pandemic, Neinor Homes CEO Borja Garcia-Egotexeaga told Reuters, as companies struggling to hold on to their best employees are giving them the freedom to work from sunnier climes.

"Companies in Europe could consider measures such as lowering the salary or paying less to those who seek to work remotely from other countries, because the employee will be happy because they have some freedom," he said. — ***Reuters***

# New luxury resort opens in Dubai with Beyoncé performing before VIP crowd

IN NOVEMBER 2008, Dubai's first Atlantis hotel opened to much fanfare — a $5-million firework display, A-list guests from around the world and a performance by pop star Kylie Minogue. Twelve months later, the emirate declared it was on the brink of default after accumulating a mountain of debt to transform the city into a business and trading hub.

Fourteen years on, Atlantis The Royal — just a short stroll away from the original resort — opened over the weekend along with much of the same extravagance. Beyoncé performed before a VIP audience for a reported $24 million and fireworks lit up the sky above the city's famous artificial tree-shaped island of Palm Jumeirah.

Dubai and Kerzner International will be hoping that the landmark opening of the ultra-luxurious hotel, which cost about $1.5 billion to build, doesn't signal the top for the emirate that's been booming since it emerged as a safe haven during the pandemic, escaping much of the geopolitical and economic uncertainty elsewhere in the world.

"Dubai is in a significantly stronger position now than in 2009," said Monica Malik, chief economist at Abu Dhabi Commercial Bank. "There is fundamental tightness in the real-estate market, the UAE has introduced regulations to reduce systemic risks and the tourism sector is broader, with more people globally discovering Dubai after its strong handling of the pandemic."

If there were any concerns over the timing of the opening, the resort's opulence doesn't show them. The hotel, made up of what appear to be interlocking Lego blocks, includes 44 suites with their own infinity pools, as well as one on the $22^{nd}$ floor, a fire-breathing fountain show, celebrity chef restaurants and the world's largest jellyfish aquarium. The 231 ultra-luxury residences in the building have already been sold.

Guests will have to pay an average of $1,000 a night to stay in one of its rooms. The hotel also has more than

BLOOMBERG

**ATLANTIS The Royal on the Palm Jumeirah in Dubai.**

100 exclusive suites, with the top suite going for $100,000 a night.

"We are very optimistic on travel and extremely bullish on luxury," Kerzner Chief Executive Officer Philippe Zuber said in an interview from the hotel lobby that's dominated by a huge silver sculpture and lined with floor to ceiling fish tanks. "We believe in those areas; people will not compromise. We understand that the market may face some recessions and might have some challenges, but the appetite to travel, the appetite to be together and to have qualitative vacations — that will not stop."

Atlantis The Royal is opening as Dubai cashes in on an influx of newcomers to the city including Russians looking to protect their wealth, Israeli investors, crypto millionaires, and hedge fund executives after the city eased social restrictions and liberalized laws to consolidate its position as the region's pre-eminent business center. The result is one of the world's biggest luxury housing booms and a record year for residential prices and number of deals.

"None of us got a crystal ball, but seeing how the market has changed since 2008, Dubai is a totally different place now. It's not so transient," said Helen Tatham, head of prime residential sales and leasing at property broker Savills Plc. "I don't think we are totally resilient to recession. It could cause a few ripples in our market but there's no way Dubai is as sensitive as it was in 2008."

**$20-BILLION BAILOUT**

The turnaround has been spectacular. Just over a decade ago, the city's property market collapsed after an era of outlandish construction and soaring prices abruptly ended, leaving many individuals and money managers unable to recoup their money. The emirate went on to stave off bankruptcy largely due to a $20-billion bailout from oil-rich neighbor Abu Dhabi.

Since then, Dubai has introduced a raft of measures to ensure that there isn't a repeat. Many government entities have restructured billions of dollars of debt with lenders — some a number of times. The emirate has also sold shares in state-owned firms to raise funds and is preparing to post its first budget surplus since 2019 when planned spending will increase less than projected revenue.

Authorities have sought to control the property market to limit speculative buyers and introduced measures to entice expatriates to set up home for longer. They've also eased many social restrictions such as allowing unmarried couples to live together and switching to a Monday to Friday working week.

And while Dubai isn't immune to higher interest rates and the prospects of a global recession, "drivers of growth are fairly broad-based," according to Scott Livermore, chief economist at Oxford Economics Middle East.

"While there are questions over its debt levels, these are easier to manage against the backdrop of solid growth," he said. — ***Bloomberg***

# Bright Kindle Resources to swap P112-M real estate assets for shares in subsidiary

LISTED firm Bright Kindle Resources & Investments, Inc. (BKR) signed a deed of assignment with its subsidiary for the property-for-share swap of its real estate assets which it said have a zonal value of P112.15 million.

In a disclosure to the Philippine Stock Exchange, BKR said that the property will be exchanged for 1.12 billion common shares, with a value of 10 centavos apiece, in its wholly owned subsidiary Brightstar Holdings and Development, Inc.

The transaction dates back to April 11, 2022 when the board of directors of BKR approved the plan of the swap in exchange for shares in the proposed subsidiary.

The real estate assets of the holding firm are composed of a condominium unit and four parking slots. Brightstar Holdings holds investments in the mining or extractive industries.

In the third quarter of 2022, BKR posted an 82% decrease in its net income to P30.57 million, which mostly came from the company's share in the income of Marcventures Holdings, Inc.

BKR has a 19.9% equity interest in its associate, Marcventures, or a total of 600 million shares. Marcventures has investments in mining companies based in Surigao del Sur and Samar provinces.

In the third quarter of last year, BKR posted a 4.3% decline in its general and administrative expenses to P1.33 million from P1.39 million a year ago.

BKR, a subsidiary of RYM Business Management Corp., recorded a nine-month net income of P69.12 million, down by 47.6% from P131.9 million last year.

On April 11, 2022, BKR announced that it updated the name of its subsidiary from Bright Star Resources and Development Corp. and its purpose from engaging in the business of mining or extractive industries to the present.

On the stock exchange on Monday, shares in BKR climbed by a centavo or 0.71% to P1.42 apiece. — **Justine Irish D. Tabile**

# Globe group's Asticom launches jobs platform Acquiro

THE Asticom Group of Companies, a shared services provider under the Globe group, recently launched a new platform aimed at revolutionizing job and talent search, its top official announced on Monday.

Acquiro Solutions and Tech, Inc., which was launched on Jan. 19, aims to streamline job hunting among seekers and the search for talents among recruiters and companies, the company said in an e-mailed statement.

Globe said it also hopes to help address unemployment and underemployment in the Philippines.

"The unemployment rate in the Philippines remains a concern, with 4.2% of the population or about 2.18 million Filipinos unemployed in November 2022. Additionally, the number of underemployed persons in the country is staggering, with 7.16 million people, translating to an underemployment rate of 14.4%," the company noted. — **Arjay L. Balinbin**

**FULL STORY**

Read the full story by scanning the QR code
**<https://bit.ly/3J3hUz7>**

# DAYAO ELECTED SHDA NATIONAL PRESIDENT

*Mr. Dayao has been with Pueblo de Oro for more than seven years, managing best-selling projects and developments in Luzon.*

The Subdivision and Housing Developers Association (SHDA), the largest and leading industry association for housing and development in the Philippines, recently announced that it has elected Ar. Leonardo B. Dayao, Jr. as its National President for the year 2023.

Dayao has over 25 years in real estate handling all aspects of the industry from planning and design, construction, project management, and marketing.

He is currently Senior Vice President and General Manager for Luzon operations of Pueblo de Oro Development Corporation, the residential development arm of the ICCP Group.

The SHDA has over 350 member-developers nationwide and eight regional chapters that include the industry's top players and a dynamic network of small and medium developers. Up to 80% of homes produced annually in the Philippines are built by its member-developers.

"Together with our new chairperson Arlene Keh and the SHDA Board, we will further strengthen our bonds with the Department of Human Settlements and Urban Development (DHSUD) and other key shelter agencies and stakeholders to advance our continuing advocacies and objectives in 2023 to better serve our members and the housing industry," said Dayao.

"We will also be activating our committees, regional chapters and other partners to further expand our reach and enhance engagements," he added.

The SHDA has over 50 years of close partnership with government agencies and legislators and has actively worked with the nation's housing policymakers. Last year, SHDA committed to fully supporting the government's goal of building one million houses per year to resolve the country's housing problem.