

## Protected bike lanes to remain on Ayala Avenue

AYALA LAND, Inc. (ALI) and the #MakeltSaferMakati movement have agreed to retain the protected bike lanes along Ayala Avenue in the central business district.

In a joint statement, the Makati Business Club, ALI and #MakeltSaferMakati movement said they also agreed to jointly study and implement various street design solutions to promote the safety of all road users.

"All parties agreed that it is to everyone's benefit that Ayala Avenue remain a safe, convenient and inclusive transport corridor for all road users — including pedestrians, commuters, cyclists, and motorists," they said.

Ayala Avenue will continue to have a "physically protected and enforced bike lane — with bollards to separate cyclists from other vehicles,

road studs for better visibility, and with enforcement through the Makati Parking Authority — supported by an intensified information campaign."

A technical working group will be formed to ensure continuous improvement of transport schemes along Ayala Avenue, including further studies on the bike lane widths.

Bicycle use increased in Metro Manila during the coronavirus pandemic, as public transportation was limited due to the strict lockdowns. Aside from Ayala Avenue, bike lanes have been established along major roads such as EDSA, Macapagal Boulevard and C5.

The Transportation department in 2021 said it completed nearly 500 kilometers of bike lanes in Metro Manila, Metro Cebu and Metro Davao under the Bayanihan Bike Lane Networks Project.

## KMC Solutions to launch Quezon City office space

KMC Solutions, a provider of flexible private and co-working office spaces, will soon open another branch in Quezon City.

KMC Solutions Chief Executive Officer Michael McCullough said the new branch will be located in SM North EDSA Tower 1, in response to client demand. The new branch is expected to open in April.

"When we scanned the market, SM North EDSA was really the location that was most successful for our employees in the north," he said during the launch of the company's One Ayala Tower branch.

According to KMC, the North EDSA branch will have one floor with a floor area of approximately 2,448 square meters (sq.m.). It will have both traditional and co-working spaces.

"Fully equipped with modern amenities and facilities for a seamless work experience, our new office space in Quezon City offers a unique blend of comfort and productivity," the company said.

Meanwhile, KMC's One Ayala Tower branch covers 10,663-sq.m. divided into six floors, with dedicated floors for co-working and private enterprises. It has a capacity of 2,133 seats.

Mr. McCullough said the first three floors of the One Ayala Tower branch have been taken up by clients wanting private offices.

"We're in the corner of EDSA and Ayala Avenue. I can't imagine a more incredible space," Mr. McCullough said.

The facility is above the One Ayala transportation hub which serves as a terminal for buses and Asian utility vehicles, and is connected to the Metro Rail Transit Line 3.

It also has amenities such as a training room, shower room and even some sleeping quarters.

Mr. McCullough said companies like Johnson & Johnson, Microsoft partner Avepoint, World Caribbean Cruise Lines, Evolent Healthcare, and the Purple Group have already signed up as clients.

"So, we had a couple big enterprise clients that took floors here... Right now, we probably have 20 clients, and that's the big enterprise clients where they have private offices," he said.

KMC Solutions now has 27 flexible office space branches in Makati, Ortigas, Mandaluyong, Bonifacio Global City, Alabang, Pasay, Clark, Cebu, and Iloilo. — **Adrian H. Halili**

# Wine is latest amenity for luxury condo owners in New York City

NEW YORK — When Cat Stephani receives a text, there's a good chance it's from a wine-enthused resident at 180 E. 88<sup>th</sup> St. who's in need of a unique buttery French Burgundy or who has an uncorking question before the guests arrive. Ms. Stephani, a fine-wine sales associate at Sotheby's Wine, an arm of the well-known auction house, is also the building's resident wine specialist, a position that started last March.

"Residents have a direct line to me to make recommendations, coordinate hard-to-access wines with more immediacy, or to pick out wines for them from a professional who knows their collection, history and preferences," said Ms. Stephani, who helped install a wine locker for display in the building's wine room to pique the interest of residents.

The condominium features a beautifully lighted, modernized underground cellar, complete with 24 Austrian oak and antique glass temperature-controlled lockers that can be purchased for \$7,500 for 28-plus bottles or \$15,000 for 70-plus. (Apartments in the condo range from \$2.975 million for a two-bedroom to \$29 million for the five-bedroom penthouse.)

"This is rethinking urban living," Ms. Stephani said. "We're redefining how we are enjoying the luxury of drinking well, and the intimacy of being at home when you do it."

Thanks to a growing number of wine-forward amenities, residents seeking instant liquid gratification don't have to go to their liquor store or wait for a delivery. They don't even have to leave their building.

Over the past couple of years, residential developers have increased their wine programs to include partnering with local wine stores, hiring part-time

specialists, hosting private tastings held in their newly designed tasting rooms and cellars, and providing ritzy storing options to house one's elaborate collection. Separate wine refrigerators are even being included in the standard amenities packages of luxury rental apartments.

"Luxury buildings are creating a lifestyle, and residents want these kinds of social opportunities," said Ari Goldstein, senior vice-president at Extell Development Services, a development company that created the wine selections at Brooklyn Point and One Manhattan Square.

Paul Grieco, a sommelier and the owner of Terroir, a local wine bar and restaurant that he opened in 2010, said that these sophisticated conversations about wine, intended to bring a more immediate experience to consumers, were a long time coming and a logical next step for developers.

Mr. Grieco, who has been in the hospitality and wine business for more than 35 years, and who holds monthly public and private wine events, said, "No one was having these conversations before because these offerings didn't exist."

He added that "people have more time, interest, desire and passion for incorporating wine into their lives and diving deeper into their complexities. What was once primarily enjoyed in a restaurant can now be experienced at home."

He also pointed to the pandemic as part of that progression.

"COVID taught us home is a cool place to be," he said. "Developers learned that building more amenities means residents will spend more time there. The community is not gathering in the bike room. It's happening in the wine room. If the food and beverage world can be brought to your front door, that's a new experience."

Other developers are investing in visual stimulation.

A sanctuary for oenophiles, today's tasting rooms and wine cellars are as ornate as the bottles they collect. And they arrive at a good time, as many people invested in and cultivated their wine collections during the pandemic.

At 53 West 53, next to the Museum of Modern Art, a double-height, octagon-shaped tasting room features a variety of tables, gold leaf ceiling, cork flooring, decorative wine cabinets and private temperature-controlled wine vaults. The developers

partnered with the local Morrell Wines in September to offer consultations, help with curation, and provide exclusive access to rare vintages, restocking in individual homes and private tastings at no cost to residents except for the purchase of the wine.

"The wine room was a huge focus point of the sales process and a shift in what people are interested in, which is wine," said Samantha Sax, chief marketing officer of Pontiac Land Group, which developed the property (designed by architect Jean Nouvel).

The wine vault contains 34 lockers, unfinished so residents who buy

them can customize them for the bottles they collect. The lockers cost about \$90,000 to \$300,000, depending on the size, which ranges from 20 to 80 square feet. The prices are high, but so is the cost of the condos in the building: \$3.85 million for a one-bedroom; penthouses start at \$64.73 million.

"Over the past few years, people want more spaces to entertain and to feel like they are living in a hotel," Ms. Sax continued. "The idea was for people to feel like they are on vacation. We're finding people want to entertain but not necessarily in their apartment. Or they'll have a glass of wine with friends in the tasting room and then go upstairs to their apartment for dinner."

The wine storage at 100 Barclay is situated on its 18<sup>th</sup> floor Club Level and has 54 temperature-controlled lockers that cost \$20,000 apiece. Each can house more than 100 bottles.

"These were not a revenue stream for us but part of a lifestyle amenity for residents when they moved into the building," said Jordan Brill, a partner in Magnum Real Estate Group, the developer.

And when you're ready to uncork and share some liquid luxury, simply decant in the wine tasting room, which residents can reserve for private tastings for up to six people. New York Vintners, a local wine store that curated the wine room, can provide sommelier services and organize the tastings for additional fees.

"Storing wine off-site isn't the same convenient experience," Mr. Brill added.

"Without that additional space, your options are limited. It's part of a lifestyle and a specific access to their collection when they want it that only a wine collector understands and appreciates." — © 2023 The New York Times



MONIKA GRAFIK/PIXABAY

## AREIT 2022 income rises by 55% after 'stable operations'

AREIT, Inc. posted a 55% growth in net income to P3.4 billion in 2022 as stable operations brought higher revenues for the Ayala-led real estate investment trust (REIT), it said in a disclosure to the stock market on Monday.

The company said the profit figure, which placed the comparative year-ago number at around P2.19 billion, excluded the P549-million decrease in investment properties' net fair value.

Including the change in value, the company's full-year net income was at P2.9 billion "on account of the higher interest rate environment."

The company's topline last year increased by 53% to P5.1 billion, while its earnings before interest, taxes, depreciation, and amortization (EBITDA) went up by 52% to P3.6 billion. It attributed the "stable operations" mainly to the 98% rise in occupancy and its "strong" collection performance.

AREIT ended the year with a gross leasable area (GLA) of 673,000 square meters (sq.m.)

from 549,000 sq.m., and assets under management (AUM) worth P64 billion from P53 billion in 2021.

The company is further targeting to grow its AUM by P10 billion to P15 billion and aims to expand its asset portfolio by about 100,000 sq.m. of GLA from 2023 to 2025.

"The company maintains its thrust to grow and diversify its asset portfolio by sector, location, and income contribution and achieve a total shareholder return range of 10-12%," AREIT said.

In 2022, the company put in place a property-for-share swap with principal Ayala Land, Inc. in exchange for eBloc Towers 1 to 4 at Cebu IT Park, ACC Tower and Tech Tower at Ayala Center Cebu.

"With the recently concluded acquisition, AREIT outperformed its target to reach P60 billion in AUM by 2022," the company said.

At the stock market on Monday, shares in AREIT dropped by P0.50 or 0.14% to P35.75 apiece. — **Adrian H. Halili**

## Megawide's P1.5-billion preferred share offering approved by SEC

THE Securities and Exchange Commission (SEC) announced on Monday that it approved the P1.5-billion preferred share offering of listed firm Megawide Construction Corp.

In the commission en banc's meeting on Feb. 23, the regulator rendered effective the registration statement of the construction company.

However, the SEC said that the registration is still subject to the company's compliance with the remaining requirements.

The public offering covers 15 million cumulative, redeemable, nonvoting, nonparticipating, nonconvertible perpetual Series 5 preferred shares.

The preferred shares will be offered at P100 apiece and will be listed on the main board of the Philippine Stock Exchange.

The company expects to raise a net of P1.48 billion from the offering, which will

be used to partially fund the full redemption of its outstanding preferred shares.

In a previous disclosure, the company said that the net proceeds will be used to fully redeem its Series 2A preferred shares. It added that if the funds raised are insufficient, Megawide will use internally generated cash to finance the redemption.

Proceeds from the Series 2A shares were used to finance infrastructure investments such as the new terminal at Clark International Airport and the Mactan Cebu International Airport.

The preferred share offering will run from March 13 to 21, with the listing date set on the stock exchange on March 31, as per the latest timetable submitted to the SEC.

Megawide tapped RBC Capital Corp. as the sole issue manager, lead underwriter, and sole bookrunner for the offer. — **Justine Irish D. Tabile**

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