

RLC partners with Bacolod for 'super city'

ROBINSONS LAND Corp. (RLC) has partnered with Bacolod City to help reach the latter's goal of becoming a "super city" by 2025.

The local government of Bacolod is aiming to develop its own Information Tech-

nology and Business Process Management (IT-BPM) industry to drive economic growth.

"We recognize that Information Technology and Business Process Outsourcing are our city's economic drivers. Therefore, we must take good care of

these industries and find more ways on how we can expand for more employment," Bacolod City Mayor Alfredo "Albee" B. Benitez said at the Bacolod IT-BPM Conference and Expo at Robinsons Cybergate Bacolod 2 building.

The conference sought to promote Bacolod as a prime business process outsourcing (BPO) destination.

"I assure this (IT-BPM) sector that the city will continuously work in providing reliable power for our BPO companies

and strengthen the department to attend to the needs of the industry," he said.

RLC Vice-President and Office Leasing Head Mr. J.P. Balboa said Robinsons Offices will work closely with Bacolod City to attract more investments and locators to the city.



COMPANY HANDOUT

WEST CEBU ESTATE is home to some of the world's leading maritime companies such as Australia's Austal Philippines. Austal Philippines recently delivered the largest, high-speed Catamaran ever constructed in its 35-year history — the Express 5.

Aboitiz InfraCapital to develop commercial areas within West Cebu Estate

ABOITIZ InfraCapital Economic Estates is planning to develop commercial areas within the West Cebu Estate this year.

The plans include building the West Cebu Exchange, a commercial complex that will host food outlets, retail shops, basic services, a supermarket, and a transportation hub.

"Beyond West Cebu Estate's strategic location, its skilled population and lower cost of doing business make it a viable investment destination that can significantly drive growth in Balamban and the province of Cebu. This is largely underpinned by our expanding employment opportunities, combined with our well-established mixed-use Economic Estate catering to more light, medium, and heavy industries," said Rafael Fernandez de Mesa, president of Cebu Industrial Park Developers, Inc. and head of Aboitiz InfraCapital Economic Estates, in a statement.

A joint venture between the Aboitiz Group and Tsuneishi Holdings of Japan, West Cebu Estate is a 540-hectare mixed-use development in Balamban, Cebu.

It is home to some of the world's leading maritime companies such as Australia's Austal Philippines.

Austal Philippines recently delivered the largest, high-speed Catamaran ever constructed in its 35-year history — the Express 5. The 115-meter smart passenger ship can carry 1,610 passengers and 450 cars.

"Express 5 is the 21st ship delivered to an overseas operator by Austal Philippines, highlighting the tremendous value added to the Philippines shipbuilding industry since 2012. It's fitting that our latest and greatest ship is also the largest ever delivered by an Austal shipyard, anywhere in the world. The team is rightly very proud and deserve to be congratulated," Austal Philippines President Wayne Murray said in the same statement.

"This would also not have been possible without the infrastructure and resources that West Cebu Estate provides us with."

Aboitiz InfraCapital, the infrastructure arm of the Aboitiz Group, launched the 39-hectare industrial expansion of West Cebu Estate to cater to the growing demand of other industries such as automotive, manufacturing, and logistics.

Parqal set to open in Aseana City

By Brontë H. Lacsamana Reporter

A WALKABLE, mixed-use development is set to open in the Bay Area before the end of the year, according to its developer D.M. Wenceslao and Associates, Inc. (DMW).

Parqal, located in the 107.5-hectare Aseana City in Parañaque, is a nine-building development that will feature retail stores, offices, and al fresco dining surrounding a linear, open space park at the center.

Due to proximity to the Ninoy Aquino International Airport, Parqal will only have four storeys with a total gross floor area of 78,000 square meters. The two lower storeys are retail spaces while the two upper ones will have offices.

Delfin Angelo C. Wenceslao, DMW chief executive officer, said the company started off developing the reclaimed area along Manila Bay just to "fill up the hole."

"Once we got to it, [my father] wanted to ensure that he was building a city for the next generation," he said.

At a May 4 briefing, Mr. Wenceslao said that Parqal will exemplify what a "community-focused development" is. Parqal is one of DMW's over 140 construction projects since 1965.

The Philippine Green Building Council awarded the project a five-star Berde rating for



COMPANY HANDOUT

PARQAL is located within Aseana City in Parañaque.

its sustainable features like climate-proofing, in the form of a sunroof that will keep people from scorching heat or heavy rains, and energy-efficient lighting, air flow, and irrigation systems.

Mr. Wenceslao said DMW's goal for the entire Aseana City is for Filipinos to have easy access to public transportation and proximity to key establishments.

Aside from Parqal, DMW has filled the Bay Area with four offices (Aseana 1, 2, 3, and 8912 Asean Avenue), two residential buildings (Pixel

Residences and Midpark Towers), and a church. This is in addition to various non-DMW properties that have already shaped the city, like Ayala Malls Manila Bay, City of Dreams, Okada Manila, and government offices like the Department of Foreign Affairs.

There are plans to have a St. Luke's Medical Center, Landers Superstore, and schools in Aseana City.

Retail tenants are expected to move in Parqal by August or September 2023.

New tower added at Amaia Steps Mandaue



AMAIA LAND Corp. has added a new tower to its mid-rise residential condominium project in Mandaue City, Cebu.

The affordable housing arm of Ayala Land, Inc. developed Amaia Steps Mandaue, a two-tower project located on Plaridel St., corner U.N. Avenue, Barangay Alang-Alang, Mandaue City.

"The development's newest building, the South Tower, is set to welcome new residents before the year ends," Amaia Land said in a statement.

The two buildings have nine floors each, and offer amenities such as a swimming pool, multipurpose hall,

jogging path, indoor gym, and children's play area.

"For a limited time only, Amaia Steps Mandaue Savers promo allows interested parties to save as much as P700,000. The promo includes lower reservation fees, downpayments, outright discounts, free parking and more on Studio, Deluxe and Premier units that are flexible to be either 1 or 2-bedroom units," the company said.

Amaia Steps Mandaue is located near the Cebu Business Park (4.7 kilometers), Cebu Country Club Golf Course (6.2 km), Cebu I.T. Park (7.1 km), and the Mactan - Cebu International Airport (11.2 km).

Bain Capital seeks to raise \$4B for new global special situations

HONG KONG/NEW YORK — Bain Capital is seeking to raise \$4 billion for a new global "special situations fund" as the US firm sees an opportunity to snap up distressed investments in a broad range of asset classes, two people familiar with the matter said.

Bain Capital kicked off the fundraising at the start of the year and has already raised about \$2 billion for the new fund, said the sources, who requested anonymity as these discussions are confidential.

The firm is targeting a final close of the fund by the end of the year, the sources added.

Bain Capital declined to comment.

In 2020, Bain Capital set up a previous global fund after securing \$3.2 billion in commitments. The program was previously called Bain Capital Distressed and Special Situations Fund and used to sit within Bain Capital's credit business.

Bain Capital's special situations strategy is now a standalone business, after being carved out with an independent team outside the umbrella of the credit unit.

As part of the new strategy, Bain Capital has adopted more flexibility on deploying capital and is investing in a range of asset classes, including equity, distressed assets, loan portfolios, corporate investments, and real estate.

While dealmaking involving buyout firms has slumped this year due to a challenging environment, distressed funds have accelerated fundraising efforts over the past few years in anticipation of a downturn following a prolonged period of economic expansion.

Global buyout deals totaled \$139 billion this year, down 62% from the same period a year ago, Dealogic data showed.

DISTRESSED INVESTMENTS

A combination of rising interest rates, inflation and a regional banking crisis is driving up default rates, pressuring margins, and creating a liquidity crunch in financial services, thus providing opportunities for distressed investors.

A string of investors, including Oaktree Capital Management and MidOcean Partners, have been marketing new special situations funds since last year, targeting troubled industries and credit-strained companies, according to PitchBook.

In April, Diameter Capital closed a \$2.2 billion special situations debt fund, which data provider Prequin at the time said was the largest of its kind so far this year.

Globally, Bain Capital currently has \$16 billion of assets under management as part of its special situations strategy.

Since the launch of the strategy in 2002, Bain Capital Special Situations has invested over \$28 billion in more than 850 deals across North America, Europe, and Asia Pacific, according to its website.

Last year, Bain Capital closed a \$2-billion "special situations fund" for Asia Pacific to cover a range of asset types, which included a focus on real estate.

Reuters reported on Friday that Bain Capital is also nearing the final close of its fifth and biggest Asia-focused fund after having raised around \$6 billion from global investors. — Reuters

Warburg Pincus and Advent International in the lead to acquire Baxter's biopharma unit

NEW YORK — A private equity consortium comprising Warburg Pincus and Advent International is in advanced talks to acquire medical device maker Baxter International, Inc.'s biopharma solutions business in a deal that could reach or exceed \$4 billion, people familiar with the matter said on Sunday.

Warburg Pincus and Advent have submitted the most attractive offer to Baxter in an auction that attracted interest from other private equity firms as well as major players in the biomedical sector such as Thermo Fischer Scientific, Inc. the sources said.

The buyout consortium has turned to other private equity firms to help fund the deal as direct lenders, one of the sources added.

There is no certainty that Warburg Pincus and Advent will successfully complete negotiations to acquire the unit and Baxter may still opt to sell to another bidder or keep the business, according to the sources. They requested anonymity because details of the sale process are confidential.

Baxter, Warburg, Advent and Thermo Fisher did not immediately respond to requests for comment. — Reuters



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