

Alveo unveils Park East Place, its most premium dev't in BGC

ALVEO Land Corp. unveiled its most premium residential development yet, Park East Place, in Bonifacio Global City (BGC), Taguig.

Park East Place is a single tower development offering 523 units with a total value of P20 billion.

Located at the corner of 32nd Street and 9th Avenue, the condominium is strategically located at the center of BGC — near office buildings such as The Curve BGC and The Global Tower and retail and commercial areas like Bonifacio High Street, Uptown Mall, Mitsukoshi and Market! Market!

"It's a one-of-a-kind location so we wanted to offer a really refined residential setting. We are offering the most premium Alveo project to date and this will ensure the long-term investment value for its buyers. This is prime central living on BGC's main avenue," Anton Sanchez III, Alveo general manager for North operations, said during a July 11 press briefing in Makati City.

Alveo is making sure Park East Place lives up to its premium tag. The facade will have a nine-meter glass crown, which is a design collaboration between local architecture firm Aidea and foreign consultant Smith Group.

The tower will also feature an impressive podium design with angled fins and decorative perforated aluminum cladding, stone arcade columns, and a high glass ratio.



ALVEO LAND CORP. recently launched Park East Place in Bonifacio Global City, Taguig. In photo (from left) Alveo Chief Operating Officer Rufino Gutierrez, General Manager for North Operations Anton Sanchez III and President Mike Z. Jugo.

Park East Place will have 59 floors, of which 53 are for residential units. It will have a maximum of 10 units per floor. It offers one-bedroom (approximately 61 square meters), one-bedroom suite (approximately 67 sq.m.), two-bedroom (approximately 94-98 sq.m.), and three-bedroom (approximately 131 sq.m.) units. All units will have balconies.

"Park East Place only has one to three-bedroom units. We didn't want to offer studio units here to improve the density of the development," Mr. Sanchez said.

All units will have a range hood, a multi-point water heater, Kohler toilet fixtures, as well as

split-type air conditioning for all main rooms (living room and bedrooms).

"We're going to deliver premium materials, a notch higher than our standard Alveo deliverables, as well as branded finishes. We partnered with Kohler to provide a premium experience for toilet and bath... Units as delivered will be ready for move in," Mr. Sanchez said.

Park East Place will have a 2,600 sq.m. amenity deck which will feature a pool, gym, function room, boardroom, and play area.

The tower will have eight floors dedicated to parking spaces. This will also be Alveo's first project that will feature an electric vehi-

cle (EV) parking system, allotting 5% of the parking spaces for EVs.

The average price for Park East Place is around P430,000 per sq.m., bringing the price range of units between P24 million to P66 million (including value-added tax).

Just two weeks after the launch, Park East Place has already recorded P6 billion in sales. Alveo officials said 28% of the tower's total inventory has already been sold.

"The success of Park East Place's project launch reaffirms Alveo's presence in BGC. The extremely strong reception is a clear affirmation of Park East Place's unique project concept, strategic location, and trust in the Alveo brand," Alveo Land President Mike Z. Jugo said.

Units are scheduled to be turned over to buyers in 2030.

Park East Place is a project by Fort Bonifacio Development Corp., with Alveo serving as the development, sales, and marketing manager.

This is Alveo's 20th project in 20 years in BGC or since parent Ayala Land, Inc. partnered with the Bases Conversion and Development Authority to develop Serendra in 2003.

"Alveo has consistently been the top residential developer in BGC during the same period a year earlier, according to data from the National Bureau of Statistics. — **Cathy Rose A. Garcia**



DoT partners with Robinsons Manila for hop-on, hop-off bus project

THE Department of Tourism (DoT) launched the Philippines Hop-On, Hop-Off bus project earlier this month. For the project, the DoT partnered with Robinsons Manila, which is the first stop of the Hop-On, Hop-Off bus service. The bus also goes to CCP Star City, Raja Sulayman, Luneta Park, Malacañang Heritage, Manila City Hall, National Museum, Jones Bridge Escolta, Binondo, and Intramuros.

China property sales fall at faster pace in first half

BEIJING — Property sales by floor area in China fell at a faster pace in January-June from a year earlier, down 5.3% compared with a 0.9% fall in the first five months, official data showed on Monday, as the crisis-hit sector struggles to regain its footing.

Property investment fell 7.9% in the first six months, after slumping 7.2% in January-May from the same period a year earlier, according to data from the National Bureau of Statistics.

New construction starts measured by floor area fell 24.3% year on year, after a 22.6% drop in the first five months.

Funds raised by China's property developers were down 9.8% on year after a 6.6% slide in January-May.

China's property sector, which accounts for about a quarter of the economy, was badly hit last year as cash-squeezed developers were unable to finish apartment construction, prompting a mortgage boycott by some buyers. — **Reuters**



A MAN looks at houses for sale in the window of an estate agents in Manchester, Britain, June 22.

Asking prices for UK homes slip as BoE's rate hikes bite

LONDON — Asking prices for residential homes in Britain fell in July as rising mortgage costs and increasing buyer affordability constraints prompted sellers to temper their price expectations, an industry survey showed on Monday.

Property website Rightmove said average asking prices of homes coming onto the market declined by 0.2% last month, compared with the 0% norm for this time of the year.

Tim Bannister, director of property science at Rightmove, said stubborn inflation and further mortgage rate rises contributed to the fall in prices and number of agreed sales.

Britain's housing market has been hit by rapid increases in interest rates, which financial markets expect to rise to 6.25% by the end of this year from 5% now, adding to pressure on homeowners and buyers.

"The interest-rate brakes being applied more strongly to slow the economy are now beginning to bite in the housing market," Mr. Bannister said.

House prices have also shown the impact from higher rates, with mortgage lenders Nationwide and Halifax both reporting falls in annual prices in June as buyer demand softened.

The Bank of England (BoE), which has raised interest rates at its last 13 meetings,

is tasked with bringing persistent inflation, running at 8.7% in May, back to its 2% target.

The central bank increased its bank rate by more than expected to 5% in June, pushing up the cost of mortgage borrowing. Average two-year fixed mortgage rates reached a 15-year high last week.

Rightmove's monthly survey showed buyer demand remained resilient this month, up 3% compared to the pre-COVID market of 2019.

"There remains a large volume of motivated buyers who can factor rate rises into their budgets and are continuing to enquire about homes for sale, which is keeping the market functioning," Mr. Bannister said. — **Reuters**

SEC readies listing framework for energy firms

THE SECURITIES and Exchange Commission (SEC) is preparing a framework for energy companies to comply with the public listing requirement of the Energy Regulatory Commission (ERC), an official of the agency said.

"The ERC has actually come out with a directive that [companies] have to offer 15% of their ownership. We want it to be easier for these power generators and power distributors to comply with that requirement," SEC Director Vicente Graciano P. Felizmenio, Jr. told reporters on the sidelines of an SEC event last Friday.

Under the Electric Power Industry Reform Act, power

generation companies and distribution utilities that are not publicly listed are mandated to offer and sell to the public a portion or not less than 15% of their common shares of stocks.

"We are trying to provide a very friendly environment for power generators and distributors to actually meet the requirements [of the] ERC," Mr. Felizmenio said. "That is why we are drafting this [directive] that would ensure compliance."

He said the draft of the proposed framework is set to be released within the year.

"Kailangan lang naming i-fine tune at i-discuss 'yun (We would still need to fine-tune and discuss it)," he added.

Mr. Felizmenio said the proposed framework would be similar to the SEC's Securing and Expanding Capital for Farms and Agribusiness Related Modernization Schemes or SEC Farms program, which aims to help farm-based companies in sourcing funds for their agricultural projects by selling securities through simplified registration.

The companies may raise up to P500 million per project

under the program, which was launched last month.

Meanwhile, Mr. Felizmenio said an agri-based company signaled its intention to tap the SEC Farms initiative to raise funding for poultry farms across the country.

"Meron nang nag-express sa amin at ang target nya is November... parang ang gusto nya is to put up a poultry farm across the country, in every region," he said.

(One company has already expressed its intention to us, and it is targeting in November to put up a poultry farm across the country, in every region.)

— **Adrian H. Halili**

Converge set to roll out internet connectivity in more McDonald's stores

CONVERGE ICT Solutions, Inc. has partnered with the McDonald's Philippines operator Golden Arches Development Corp. to roll out internet connectivity in more branches of the restaurant chain.

"This is a supplier-vendor relationship. Converge provides connectivity to McDonald's branches, improving their everyday operations and overall customer experience," said a Converge representative via an e-mail inquiry.

Under the partnership, Converge will bring priority connectivity so long as the area where the branch is located is serviceable.

At present, Converge serves nearly 40% or 700 of McDonald's branches in the Philippines.

"Converge provides a wide range of options that allows us to determine the most optimal connection at each Converge-enabled restaurant," said Kenneth S. Yang, president and chief executive officer (CEO) of McDonald's Philippines, in a statement on Monday.

Before the latest partnership, Converge has been the restaurant's partner in transforming the latter's stores into NXTGEN.

NXTGEN McDonald's stores have split counters, digital menu boards, and self-order kiosks. These digital payment-enabled branches comprise 60% of the restaurant's stores.

"Our continued partnership with McDonald's Philippines

exemplifies our mission with Philippine businesses: to digitally transform their operations to elevate their competitive edge and customer service as they expand their businesses. We are glad to walk hand-in-hand with McDonald's Philippines in their digital transformation journey and cement their reputation as a technology-enabled fast-food giant," said Converge CEO and Co-Founder Dennis Anthony H. Uy.

Meanwhile, the two companies said in a joint statement that they are both bullish on their growth this year.

McDonald's is set to open at least 50 stores this year, or one store per week, this is alongside its plan of accelerating its "Green and Good" stores.

"One of our flagship Green and Good stores in Nuvali is powered by Converge, and we hope that these stores will be the blueprint for a more carbon footprint-less future," said Margot Torres, McDonald's Philippines Managing Director.

"We are one with McDonald's Philippines in promoting sustainable practices in business. For us at Converge, sustainability begins at the core as our main business — fiber optic connectivity — is green by design as this technology consumes less energy," said Converge President and Co-Founder Maria Grace Y. Uy. — **Justine Irish D. Tabile**

PHILIPPINE PORTS AUTHORITY

17 JUL 2023

PPA MEMORANDUM CIRCULAR
NO. 005-2023

TO : The Port Manager
PMO Negros Oriental/Siquijor

Prudential Customs Brokerage, Inc. (PCBSI)
Cargo Owners/Brokers/Shipping Lines
Port Users
Others Concerned

SUBJECT : Approved Cargo Handling Tariffs for Foreign Non-Containerized Cargoes at Dumaguete Port

Pursuant to Board Resolution No. 3229, the following cargo handling tariffs for foreign non-containerized cargoes at Dumaguete Port were approved.

1. Non-Palletized			
Arrastre	Per Revenue Ton	Per Revenue Ton	PHP
Stevedoring			108.45
			27.00
2. Palletized			
Arrastre	Per Revenue Ton	Per Revenue Ton	PHP
Stevedoring			84.50
			19.10

Dangerous Cargo – To be charged the General Cargo rate with premium in accordance with PPA Administrative Order Nos. 02-89 and 01-90 and Item No. 8 of the Applicable Terms and Conditions.

This Circular shall take effect 30 days after publication in a newspaper of general circulation.

JAY DANIEL R. SANTIAGO
General Manager

ICTSI unit takes its first call at Argentina's La Plata Port

INTERNATIONAL Container Terminal Services, Inc. (ICTSI) said on Monday that it received the inaugural call of Zim Integrated Shipping Services' (ZIM) Patagonia Express Service at its Argentinian port.

TecPlata S.A., the ICTSI's cargo handling operations at the La Plata Port in Argentina, received the 1,000 twenty-foot equivalent units (TEUs) box-ship Contship Key.

"We are pleased to receive the Contship Key at TecPlata and start this new connection with the North American gulf coast," said Juan Pablo Trujillo, TecPlata chief executive officer.

"This strategic alliance with ZIM enables us to offer new services and logistics

distribution to our clients. We are confident that this service will strengthen TecPlata's position as a strategic trade port on the East Coast of South America," he added.

This new service is expected to call TecPlata every 45 days and is expected to provide an efficient connection for Argentinian foreign trade.

"TecPlata takes great pride in delivering new opportunities to clients through this service, which takes advantage of the terminal's modern port infrastructure and world-class standard of operation. ZIM's arrival in TecPlata further expands the connectivity of La Plata beyond the Latin America region," ICTSI said. — **Justine Irish D. Tabile**