

Filinvest Land tops off first building in mid-rise community in Alabang

LISTED property developer Filinvest Land, Inc. (FLI) recently topped off the first building in its Belize Oasis community in Alabang, Muntinlupa City.

FLI said in a statement that the Building Azul is a low-density tower with only 25 units per floor.

It is part of Belize Oasis, the company's first mid-rise development in Muntinlupa City under the Aspire by Filinvest brand.

FLI said Building Azul has a "Venti-lite" design that incorporates sky gardens, allowing natural light and ventilation to the hallways.

"Soon, the future residents of Belize Oasis will have the privilege of enjoying the attractive features that this project has to offer. Nestled in a highly accessible area, Belize Oasis can be easily reached through major thoroughfares such as C5, South Luzon Ex-

pressway, and the Skyway," FLI First Vice-President for Brand/Product and Regional Project Head for Medium-Rise Buildings Aven D. Valderrama said.

Belize Oasis is only a few minutes away from Filinvest City, FLI's 244-hectare township in Alabang.

"Belize Oasis presents a golden opportunity to invest in a prime location with a ready rental market. Alabang has long been coveted due to its strategic positioning, excellent connectivity, and thriving commercial and business districts," the company said.

Amenities of its Belize Oasis development include a swimming pool, fitness gym, clubhouse with a dance studio, jogging trails, and manicured landscapes. It also has 70% allocated land for open spaces. — **Revin Mikhael D. Ochave**



TORRE LORENZO Development Corp. inaugurated the Lubi Sustainability Solar Farm at Dusit Thani Lubi Plantation in Mabini, Davao de Oro, Sept. 4.

TLDC inaugurates solar farm at Davao resort

DAVAO DE ORO — Torre Lorenzo Development Corp. (TLDC), in partnership with COREnergy, Inc. and Vivant Energy Corp., inaugurated the Lubi Sustainability Solar Farm at the Dusit Thani Lubi Plantation in Mabini on Sept. 4.

The Lubi solar farm has a peak capacity of 415 kilowatt-hours (kWh) and is projected to produce energy at 520,000 kWh. It is also expected to reduce 250 metric tons of carbon emissions each year.

"To put this number into perspective this solar farm's annual energy production can power 220 households all year long," said Michael Angelo H. Lasam, chief operating officer of COREnergy, Inc., which is the retail arm of Vivant Energy Corp.

Tomas P. Lorenzo, president and chief executive officer of TLDC, said the company will be able to save 20% of its energy expenses by using solar power.

"Our plan is to put batteries so that we'll be 100% all solar," said Bobby Horrihan, founder

and chief executive officer of Hospitality Management and Consultancy.

Mr. Lorenzo said TLDC is dedicated to sustainability.

"We do it because it makes sense and that is why Vivant and COREnergy are our partners because it's not our core business to do solar. When we look at the whole system to make it work, we need partners like them to give us that right amount of power," he said.

Cathy Casares-Ko, chief operating officer of TLDC, said the operation of the solar farm is another milestone for TLDC.

"We are constantly exploring new opportunities and innovative ways to operate and respond to the needs of our stakeholders. We are on an island. This is a leisure destination. Sustainable travel is one of the emerging trends, which we cannot ignore. Sophisticated global travelers are now looking for accommodations that embrace sustainability practices," she said. — **Maya M. Padillo**

Dissecting complexities:

How challenges in valuation affect right-of-way acquisition

By Paul Vincent Ramirez

THE Philippines is embarking on an ambitious nationwide infrastructure initiative, with infrastructure investment targeted at approximately five to six percent of the Philippines' gross domestic product; equivalent to about a trillion pesos every year. This commitment is aligned with our Southeast Asian peers' level of spending on public projects.

The objective of this allocation is to significantly improve the nation's transportation networks, communication systems, and other critical infrastructure which should support the Philippine economy's expansion post-coronavirus pandemic.

Upon completion, these projects are anticipated to yield significant advantages for both the Philippine economy and the everyday lives of more than 110 million Filipinos.

More importantly, these enhancements in the Philippines' infrastructure network will likely lead to reduced business costs, heightened investment attractiveness, and increased productivity across the country's more than 7,600 islands. These should contribute to improving the Philippines' investment climate.

However, because of the sheer scale and complexity of government infrastructure projects,



A CONSTRUCTION SITE is seen along Quirino Avenue, Manila in this April 3, 2020 file photo.

their implementation is not without challenges. One of the initial obstacles each project must hurdle is the intricate nature of obtaining right of way (ROW).

Securing the ROW poses a multifaceted challenge in infrastructure development, characterized by complexity, high costs, prolonged timelines, and heightened societal sensitivity. The valuation conundrum, influenced by an array of inconsistent standards, further compounds these challenges.

The process of ROW acquisition assumes a pivotal role, extending beyond mere property entitlements. It encompasses individuals' lives and even the collective community fabric, involving potential dislocations both physical and economic in nature.

With such far-reaching implications, the equitable remuneration of affected landowners assumes paramount importance, mitigating the negative socioeconomic impacts ensuing from infrastructure developments.

However, the valuation landscape is marred by discordant standards, generating an impasse in negotiation proceedings. Government appraisals are frequently at loggerheads with property owners' assessments, leading to a protracted deadlock.

This predicament appears as the clear contributor to the sluggish pace of many government infrastructure ventures despite legislative efforts, such as the enactment of the ROW Act in 2015 that was designed to alleviate valuation disparities and expedite infrastructure implementation across the country. Alas, these

attempts have not yet bridged the valuation gap between property owners and implementing government agencies.

Given the pivotal role of property valuation in ROW acquisitions, a comprehensive valuation methodology based on international valuation standards is imperative. The adoption of the most recent valuation benchmarks can streamline the process, possibly mitigating what is often the most intricate and unpredictable facet of infrastructure project scheduling and management.

At Colliers Philippines, we always highlight that improving the country's infrastructure backbone is crucial in unlocking land and property values.

As we have seen over the past couple of decades, national developers have followed the government's infrastructure strategy — strategically landbanking and developing masterplanned communities near key public projects.

Overall, we believe that property valuers and appraisers, government officials, and property developers need to work together in intensifying the government's recovery efforts post-pandemic and shielding the Philippine economy and the domestic property market from future global socio-economic and health risks.

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PAUL VINCENT RAMIREZ is the senior director for valuation services at Colliers Philippines.



Actual aerial shot of Pueblo de Oro Township in Cagayan de Oro.

PERSPECTIVE

We should see beyond the now.

A residential property is not just a collection of houses and a web of roads, but a living and breathing community. Steps should be taken to preserve its resources and protect the people within and in the surrounding neighborhoods. You may ask, why put so much effort into all these? It is simply because we give nothing less than the gold standard.

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