

Boosting PHL property amid a skidding economy

By Joey Roi Bondoc

THE Philippine economy grew slower than expected in the second quarter of 2023. With the subpar expansion (4.3%), meeting the growth target of at least 6% in 2023 will likely be a challenge.

COLLIERS INSIGHTS

Colliers Philippines believes that 2022 marked the gradual recovery of the Philippine property after a disruptive period (2020 and 2021). In our view, various property segments have varied degrees of recovery and the government's pump-priming for the remainder of 2023 will play a crucial role in improving the rebound prospects of office, residential, and hotel sectors.

The Philippine property is recovering but the pace of growth for the remainder of the year is likely to be stifled by dismal economic expansion in the second quarter of 2023. It will be interesting to see how domestic and foreign economic headwinds will shape

the Philippine property sector's growth and evolution beyond 2023.

RESIDENTIAL RENTS, PRICES UP

This year, we expect the completion of 4,920 new residential units before picking up in 2024, where we see the delivery of 9,620 units — the highest new supply since 2019.

By end-2024, Colliers projects Metro Manila's condominium stock to reach 165,700 units, with the Bay Area likely overtaking Fort Bonifacio as the biggest residential hub in the capital region in terms of condominium supply.

In our view, the slower condominium completion coupled by the improvement in residential leasing will partly ease vacancy in 2023.

We have seen returning expatriates in the country driving take-up in the secondary residential market particularly in Makati CBD, Rockwell Center, Ortigas Center, and Fort Bonifacio. By end-2023, we forecast vacancy to drop to 17.0% from 17.6% in 2022 and this is likely to raise residential rents and prices.

We see the improving business and consumer sentiment, continued inflow of overseas Filipino workers' remittances, as well as stabilizing interest rates likely supporting pre-selling and secondary residential demand across Metro Manila.

We are seeing an aggressive stance being taken by developers in launching horizontal projects outside Metro Manila. This development path is likely to continue as property firms search for new sites viable for more house-and-lot and lot-only projects.

HOTELS RECOVER AS REVENUE TRAVEL PERSISTS

Latest data from the Department of Tourism showed that international visitors to the country reached 2.7 million as of the first half of 2023, up 232% from the 814,141 foreign arrivals in the first half of 2022.

The Tourism department expects tourist arrivals to reach 4.8 million in 2023. In 2019, foreign arrivals in the country reached a record high of 8.3 million.

As of the end of the first half of 2023, average hotel occupancy in the capital

region reached 61%, up from 55% in the first half of 2022 and 25% in the first half of 2020. Colliers expects hotel occupancy to breach 65% by the end of 2023 partly driven by holiday spending as well as increased meetings, incentives, conferences and exhibitions (MICE) activities.

The entry of more foreign visitors should further propel hotel occupancy across the Philippines, providing impetus for developers to expand their leisure foothold across the country.

In the first half of 2023, average daily rates (ADRs) grew by 5.2%. Five-star hotels continued to record the fastest growth in ADRs, indicative of the return of business travelers and in-person MICE events. Colliers retains its forecast of a 6% ADR growth in 2023. We believe that growth in ADRs in 2023 is likely to be tempered by the substantial number of hotel rooms due for completion in the second half of 2023.



JOEY ROI BONDOC is the research director for Colliers Philippines.

JOB VACANCY

40 Vacant Positions
10 Chinese Speaking Sales Marketing Specialist
10 Chinese Speaking Digital Marketing Specialist
10 Chinese Speaking Brand Marketing Specialist
10 Chinese Speaking Trade Marketing Specialist

- REQUIREMENTS:**
- At least 18 years old
 - Proficiency in Handling customer questions about services and products
 - Excellent Mandarin verbal Communication Skills
 - Knowledgeable in computer
 - Knows how to recommend potential products or services by collecting customer information and analyzing customer needs

Interested applicants may submit their application thru email at wellsolutioncorp@gmail.com

Company: **WELL SOLUTION CORP.**
Address: **UNIT 1100-D 11/F VICENTE MADRIGAL BLDG., 6793 AYALA AVE., BEL-AIR, MAKATI CITY**

WE ARE HIRING

Company Name and Address:
AMERICAN POWER CONVERSION CORPORATION (A.P.C) B.V.
Lot 1 Block 5 Phase 2, Cavite Economic Zone, PEZA, Rosario Cavite
Contact details of the Company:
ANN VIRGIL ARANEL | annvirgil.aranel@se.com
Job Position:
Spanish Primary Technical Support Representative
Available Job Vacancy: 1

- Perform technical assistance with all internal and external customers for all of Schneider's Business Entities focused on Home and Distribution products. Support for other divisions including IT & Buildings, Industry, LV/MV, and all other applications at entry level
- Initialize troubleshooting and support of Products by Schneider
- Provide technical service proposals to existing & prospect clients
- Escalate problems to Technical Support Level 2 & Tiger Team (Secure Power) when standard troubleshooting techniques and databases cannot provide an adequate solution
- Perform product testing / evaluation of all products with quality issues
- Conduct training for Technical Services
- Log all incoming call records in the call tracking system such as bFO Salesforce
- Issue replacements and follow up on the fulfillment of the swap program with a Service Partner
- Work with Network Sales Engineer and Field Service Engineering if on-site troubleshooting is required
- Dispatch a Field Service Engineer or its Service Partner for unscheduled on-site services
- Provide consultation to a Schneider customer who needs to upgrade the functionality and availability of their networks using other Schneider accessories, software, and services
- Assist in the upkeep of the local technical support lab and providing enhancements when required
- Assist in the troubleshooting of customer problems by replicating problems in the lab environment
- Encourage our customers to use Live Agent Chat/ support tools as much as possible, and guide the customer to use a self-service knowledge base
- Candidate must possess a Bachelor's degree preferably in Engineering (EE,ECE) or equivalent experience
- Preferably with BPO or Customer Service Experience specifically as a Technical & Helpdesk Support
- Knowledgeable with computers and preferably with network operating systems
- Excellent verbal and written communication skills
- Able to understand and explain technical information
- Able to solve customer problems via telephone, chat, and email
- Must have excellent verbal and written communication skills
- Fluent to good in English communication
- Willing to work in Cavite on a rotating schedule

Salary Range:
PHP 40,000.00 – 95,000.00

World-class public space Parqal adds to critical mass of Aseana City

PROPERTY developer D.M. Wenceslao and Associates, Inc. (DMW) has officially opened Parqal, which it described as an "unexclusive, world-class public space," in Aseana City in Parañaque City.

Merging the concept of park and *kalye*, Parqal is envisioned to improve pedestrian accessibility and mobility, Delfin Angelo C. Wenceslao, chief executive officer of DMW, told reporters on the sidelines of the launch event on Friday.

"Right now, we don't see a lot of people prioritizing it," he said of modern urbanism, where streets are regarded as the lifeblood of the city. "For us, the two major facets of the city are its parks and streets."

"Most of the other developments in the area are higher density, so we wanted this area to be less dense, acting as the lung of the entire city."

The four-hectare pedestrian-friendly linear park is at the center of Parqal, which also features retail stores and offices.

"We envisioned this as a main street of the entire city. We want to have the services here that will feed and accommodate all the residents inside Aseana City," Mr. Wenceslao said.

There are canopy-covered, open space sandwiched between nine four-storey buildings in

Parqal, which stretches from Diokno Boulevard to Macapagal Boulevard.

About 60% of the property is an open area, according to Mr. Wenceslao.

The first and second floors of its buildings are available for commercial use, while the third and fourth floors contain office spaces for lease.

"We're focused on adding to the critical mass of Aseana City," Mr. Wenceslao said. "Building more residential and commercial products, especially as the country rebounds from the pandemic, there will be more demand for spaces like that."

He added that the priority of the project is providing an "unexclusive world-class public space" where pedestrians can walk from Roxas Boulevard to the Bay area.

"This is just one-third of the entire stretch of Parqal," he said on expecting future developments from the property. "The next two are from Macapagal to Roxas, then Diokno to Manila Bay."

Most of Parqal's commercial and office spaces is expected to be occupied by December, alongside the activation of its sports and wellness areas, Mr. Wenceslao said. — **Miguel Hanz L. Antivola**

The Marketplace set to open its 38th Philippine store at Parqal

THE Marketplace is opening its 38th Philippine store at Parqal in Aseana City in Parañaque City on Oct. 4.



For its grand opening, The Marketplace Parqal will hold a one-day only flash sale featuring P99 deals, buy one take one offers, and 50% off some items.

The Marketplace Parqal offers a range of food items, organic products and international brands, as well as premium meat choices, different cheeses and wines.

Shoppers can also find global brands such as Casino, Waitrose, El Corte Ingles, No Brand, and Meadows at The Marketplace Parqal.



JOB OPENING

1 HEAD OF DEPARTMENT – BUSINESS OPERATIONS

- Candidate must possess at least Bachelor's/College Degree in Commerce, Finance/Accountancy/Banking or equivalent
- At least 10 years of relevant working experience in the supervisory or managerial role
- At least 5 to 10 years' experience in Accounting
- Preferably has exposure managing whole department
- Required language(s): English and Mandarin

SPARVA INC.

7F INSULAR LIFE BLDG., 6781 AYALA AVE., COR. PASEO DE ROXAS, 1209 MAKATI CITY
Tel No.: (02)8779-6263; Email: HR@sparva-inc.com

Phinma Properties partners with Iloilo LGU

PHINMA PROPERTIES signed a memorandum of understanding with the City Government of Iloilo to provide affordable housing in urban resettlement areas.

"Partnerships such as this one with the City Government of Iloilo align with our nation-building mission to create and cultivate sustainable and vibrant communities across the established and upcoming urban centers in the country. This also contributes to our broader goal of inclusive growth, where housing security plays a critical role in creating a more equitable society for all," Raphael B.



Felix, Phinma Properties president and chief executive officer, said in a statement.

Phinma Properties has previously partnered with local gov-

ernment units (LGUs) for housing projects such as Bistekville in Quezon City, L'Oasis Malabon in Malabon City, and Grand Strikeville in Bacoor.

SEC sees growth for blue bond offers

THE Securities and Exchange Commission (SEC) projects more room for blue bond issuances to grow in the Philippines and across Southeast Asia, a commissioner of the agency said on Monday.

"In the Philippines, we roughly have about \$10 billion worth of green, social, and sustainability (GSS) [bond] issuances since 2018. So, we've been doing fairly well in this field," SEC Commissioner Kelvin Lester K. Lee said in an interview with television program Market Edge.

According to Mr. Lee, blue bond transactions across the world have amounted to about \$5 billion from 2018 to 2022.

"The Philippines was ranked second in ASEAN (Association of Southeast Asian Nations) in terms of outstanding GSS bond issuances, which include blue bonds. I foresee even more growth. We're looking forward to more growth in this space not just in the Philippines but in ASEAN as well," Mr. Lee said.

On Sept. 21, the SEC issued Memorandum Circular No. 15 containing the guidelines on eligible blue proj-

ects and activities for the issuance of blue bonds in the Philippines.

The circular said projects and activities using proceeds from blue bond issuances should meet the United Nations' Sustainable Development Goals 6 and/or 14, which seek to ensure the availability and sustainable management of water and sanitation, and to conserve and sustainably use the oceans, seas, and marine resources for sustainable development, respectively.

The directive also mandated that proceeds from blue bonds should only be used to finance or refinance new and/or existing activities that directly seek to address sustainable water management and ocean protection. These activities include ecosystem management, sustainable fisheries management, and sustainable aquaculture.

Meanwhile, Mr. Lee said the SEC is readying the release of a draft sukuk bond framework for the private sector by yearend or early next year.

"We're looking to see about having a draft either this year or early next year for public dissemination to encourage issuances of sukuk bonds," Mr. Lee said.

Sought for further comment, Mr. Lee said via mobile phone that the draft framework is being worked on by the SEC with support and assistance from the Asian Development Bank.

"The sukuk bonds framework will govern private sector transactions for sukuk bond issuances in the Philippines," Mr. Lee said.

Last month, National Treasurer Rosalia V. De Leon said the government is targeting to issue sukuk bonds, also known as Islamic bonds, by yearend or first quarter of next year. The move signifies the country's debut in the Islamic bond market as part of efforts to fund its budget deficit.

In July, Finance Secretary Benjamin E. Diokno said that the government was targeting to raise \$1 billion from the sukuk bond deal.

"I'm sure that this particular sukuk bond that the government will issue will be successful. We're hoping to use it as an impetus to drive home the next batch of sukuk bonds framework that we will issue for private sector," Mr. Lee said. — **Revin Mikhael D. Ochave**



MakatiMed teams up with Singapore's healthcare network, Parkway Hospitals

Philippines' premier hospital, Makati Medical Center (MakatiMed), recently signed another global partnership for the continuous advancement of its medical services, and ultimately, its patient care.

This time, it is with Parkway Hospitals Singapore — a healthcare network under the region's largest private healthcare provider, IHH Healthcare Singapore, which operates four SG hospitals similarly accredited by the Joint Commission International (JCI).

The partnership encompasses what they call the Physician Exchange Program, making it possible for the two healthcare providers to work collaboratively in terms of patient consultations (mainly through telemedicine) on a case-to-case basis. It also warrants procedure demonstrations and live surgery observations.

Parkway Hospitals also committed to further supplementing the education and training of MakatiMed's healthcare staff, from its physicians and nurses to hospital administrators alike.

On top of Clinical Education and Healthcare Innovation, said training will also involve Leadership and Management

Development which allows for study visits and exchange programs, as well as Benchmarking which includes performance reviews.

The beginning of this partnership between MakatiMed and Parkway Hospitals was marked with a contract signing on September 25, 2023 held at MakatiMed.

Representing the Philippine hospital were Co-presidents and CEOs, Saturnino P. Javier, MD and Arnold C. Ocampo who are also the hospital's Medical Director and Chief Finance Officer respectively. IHH Healthcare Singapore, meanwhile, was represented by Chief Commercial Officer Jeffrey Law and Country Manager Vincent Lai.

Also present in the gathering were the following MakatiMed leaders: Head of Liver Unit Madaline Eternity Labo, MD; Director of Medical Services, John Vincent G. Pastores, MD, Director of the Division of Medical Education and Research (DMER) Rosario P. Marin, MD; Director of the Professional Services Group (PSG) Noel L. Rosas, MD; and Chief Nursing Officer Eda Bernadette P. Bodegon, RN, MAN.