PH1 targets to finish One Lancaster Park's Tower 1 by first half of 2026

THE property unit of Megawide Construction Corp. said it expects to complete the Tower 1 of its One Lancaster Park (OLP) project with Property Company of Friends, Inc. (Pro-Friends) in Imus City by 2026.

"The property's Tower 1 is expected to be done by the first half of 2026," PH1 World Developers (PH1WD) said in a statement to *BusinessWorld* on Monday.

PH1WD recently signed a development contract with the Guillermo C. Choa-led Pro-Friends for their joint venture, Famtech Properties, Inc., which will build the One Lancaster Park vertical property development within the Lancaster New City.

Under the partnership, PH1WD will build and manage One Lancaster Park Towers 1 and 2 as part of the first phase of the project.

Both towers will have 191 units each and will be L-type residential buildings.

"Famtech is looking forward to becoming the first vertical development within Lancaster New City. It's fitting to launch our unique Metro Living with Nature concept in Imus because the province of Cavite is itself a convergence of urban development and natural surroundings," PH1WD President Gigi G. Alcantara said in a statement last week.

The One Lancaster Park will feature a seven-hectare leisure field consisting of a family bonding zone, a kids' playground, a physical activity area, a quiet zone, pocket gardens, and security offered by a condominium-style development.

Once finished, the One Lancaster Park property will comprise nine eight-storey buildings with basement parking. It will also feature elevated walkways, three adult and kids swimming pools, a clubhouse, and a basketball court.

"OLP will appeal to potential homeowners and scouting to purchase a property as an additional investment that they can earn from, or pass on to their children," Pro-Friends Commercial Business Group Head Richard Tay said.

The Saavedra-led Megawide will undertake the construction of One Lancaster Park, including Towers 1 and 2, as well as roadworks, a sewage treatment plant, and site and amenities development.

"PH1WD will continue to positively disrupt the local property development sector that will manifest in. Future homeowners of the property can look forward to experiencing a high-standard of form and functionality that is the trademark of a Megawide-built housing structure," Ms. Alcantara said.

The Lancaster New City is a 2000-hectare township that spans across the areas of Kawit, Imus, and General Trias in Cavite. It offers residential and commercial spaces. — **Revin Mikhael D. Ochave**

Robinsons Hotels sees strong market with rising staycationers

ROBINSONS Hotels and Resorts (RHR), the hospitality arm of Robinsons Land Corp., expects a robust tourism market this year, with an increasing number of staycationers from Metro Manila, a company official said.

The Philippine market is at a threshold or a pivotal point where it will grow sharply over the next five to 10 years, RHR Senior Vice-President and Business Unit Manager Barun Jolly said in an interview with *BusinessWorld*.

He noted that the tourism sector has rebounded from the challenges posed by the coronavirus pandemic and has already reached pre-pandemic levels.

The recovery is attributed to initiatives by the Department of Tourism, the Filipino brand of hospitality, and the emerging growth opportunities outside major tourist hubs like Metro Manila, Boracay, and Cebu.

"Places like Naga City and General Santos City are brimming with potential because the middle class of Philippines that is growing very rapidly. They are earning well and have a higher spending potential," he said.

In terms of staycations, the company has observed a notable trend dubbed "bleisure," where business trips are combined with leisure stays, Mr. Jolly said.

"We have been very mindful to incorporate the ease of work in every hotel that you go. Starting from an essentials hotel, if you go to a Go Hotel, you'll be able to work seamlessly, [and] of course, [at] our urban luxury resorts like Fili," he added.

RHR is tapping into the meetings, incentives, conferences, and exhibitions (MICE) market, providing facilities for corporate and government activities.

According to Colliers Philippines' 2024 property outlook, the Tourism department is priming the country as a major (MICE) destination in Asia.

Apart from foreign brands, the property consultancy firm also sees an opening of more homegrown MICE facilities in key tourist destinations.

Mr. Jolly said that RHR is also gearing up for the opening of Nustar Resort and Casino in Cebu's Kawit island, scheduled for full operation in June. This addition, set to surpass the luxury standards of Fili Hotel, signifies RHR's commitment to enhancing its brand portfolio, he added.

Basic rooms at Nustar Resort and Casino are expected to range between P14,000 to P15,000.

On Nustar's projected occupancy rate, Mr. Jolly said that it is best to let the hotel run for nine months to get an idea. But considering the "market is pretty strong, anything between mid-60s to mid-70s is quite likely to be achieved," he noted.

Mr. Jolly oversees RHR's international brands including Dusit Thani Mactan Cebu, Crowne Plaza Manila Galleria, Holiday Inn Manila, The Westin Manila, Fili Hotel, and the new addition into the fold, the Nustar Resort and Casino. — **Aubrey Rose A. Inosante**

PHL to attract int'l real estate investors, occupiers — Cushman & Wakefield

THE Philippines is emerging as an attractive destination for international real estate investors and occupiers, buoyed by its positive growth outlook, according to real estate services firm Cushman & Wakefield.

"Southeast Asia's comparatively strong GDP (gross domestic product) forecast has made it a bright spot in the global economy," Cushman & Wakefield's Head of Global Occupier Services for Asia-Pacific Cameron Ahrens said in a statement last week.

The firm added that the growing acceptance of new working styles combined with the cost constraints of a higher interest rate environment bodes well for lower-cost and emerging markets in the region.

"Manila also has a booming office sector thanks to its significant proportion of shared service centers, or business process outsourcing offices," Mr. Ahrens said.

Moody's Analytics expects the Philippine economy to expand by 5.8% this year, driven by robust demand for electronics that could catalyze export growth across the Asia-Pacific region. The country is also projected to be the third-fastest-growing economy in the region for the year.

Mr. Ahrens noted that the higher interest rate environment and broader macroeconomic climate meant that global occupiers, including multinational companies, continued to take a cautious approach to costs.

"In the current environment, we are seeing companies take a more considered approach to expenditure, and this extends to expanding headcount. They are being very strategic about where they want to grow their headcount and where they want to grow their business," he said.

He added that globally, shared service offices and global capability centers are expected to continue seeing growth as multinationals increasingly accept that remote working is both possible and sustainable.

"During and following the pandemic, the Great Resignation and the ensuing War for Talent helped to accelerate the growth of this practice as employers looked to new and often lower-cost markets to fill vacancies and grow their headcount," he said.

"Manila's deep, English-speaking talent pool and its established reputation as a business process outsourcing market positions it as a key beneficiary," he added.

Although the region shows promise, Cushman & Wakefield highlighted lingering downside risks. These include reduced demand from China, a key export market for Southeast Asia; ongoing geopolitical tensions between China and the United States; and persistent albeit gradually improving inflation across the region. — **Aubrey Rose A. Inosante**

ERC eyeing to review impact of $3.3-billion LNG agreement

THE ENERGY Regulatory Commission (ERC) said it will review the potential impact of the agreement among three energy companies to operate an integrated liquefied natural gas (LNG) facility on the power industry.

"We will review once we have more information, particularly regarding the results of recent CSPs (competitive selection processes) of Meralco (Manila Electric Co.) and pursuant to other mandates of the Commission," ERC Chairperson Monalisa C. Dimalanta told reporters on Monday.

Ms. Dimalanta made the statement when sought for comment on the deal among San Miguel Global Power Holdings Corp. (SMGP), Meralco PowerGen Corp. (MGen), and Aboitiz Power Corp. (AboitizPower).

Under the $3.3-billion deal, MGen and AboitizPower will jointly invest in two of SMGP's gas-fired power plants: the 1,278-megawatt (MW) Ilijan power plant and the new 1,320-MW combined cycle power facility.

The three companies will also invest in the LNG import and re-gasification terminal owned by Linseed Field Corp.

MGen is a subsidiary of power distributor Meralco while SMGP is a subsidiary of conglomerate San Miguel Corp.

"The review of the merger falls under the mandate of the PCC (Philippine Competition Commission). ERC will review the effect, if any, on the present and future PSAs (power supply agreements) of Meralco and behavior of players in the WESM (Wholesale Electricity Spot Market) and retail market," she said.

"There has been a standing arrangement for coordinated review since 2019. We just operationalized the agreement by setting up the joint inquiry team last month," she added.

The ERC and the PCC said last month that a joint task force was formed "to monitor and investigate allegations of anticompetitive practices in the power sector."

Meralco's controlling stakeholder, Beacon Electric Asset Holdings, Inc., is partly owned by PLDT Inc.

Hastings Holdings, Inc., a unit of PLDT Beneficial Trust Fund subsidiary MediaQuest Holdings, Inc., has an interest in *BusinessWorld* through the Philippine Star Group, which it controls. — **Sheldeen Joy Talavera**

OceanaGold PHL seeks new mine site

AUSTRALIAN-CANADIAN mining company OceanaGold Corp. said it plans to spend $5-7 million this year on drilling and exploration.

"That's about 9 kilometers away from our existing mine..., and we are hoping to find another mine here in the Philippines," OceanaGold Chief Executive Officer Gerard M. Bond said in a media briefing on Monday.

Its Philippine unit, OceanaGold Philippines, Inc., operates the Didipio gold and copper mine in Nueva Vizcaya.

He added that $2 million will be allocated for exploratory drilling in Napartan Kasibu, Nueva Vizcaya.

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"We think there could be gold there, but we will only know when we put the drills there in the coming months," Mr. Bond said.

The company has signed agreements with local landowners and the barangay to commence drilling operations in the area.

"We're in the process of getting drills to site, and we look forward to drilling. We have to have the drills active in about a month," he said.

He added that another $3 million to $5 million was earmarked for drilling within the Didipio mine.

"We operate 200 meters below the old open pit, but we see mineralization that is mineable another 200 meters below... and even further below that at the 400-meter level," he said.

The company projects 120,000 to 135,000 ounces of gold and 12,000 to 14,000 tons of copper production for the Didipio Mine this year. — **A.H. Halili**