

Bohol resort sees stricter approvals after Chocolate Hills public outcry

THE local government of Bohol is enforcing stricter approval processes for new developments following the Chocolate Hills resort controversy, a resort owner said. "They have been very strict... The Protected Area Management Board is very cautious, and I don't think they have approved anything in terms of development in those areas," Amarela Resort Corp. President Lucas M. Nunag told *BusinessWorld* on the sidelines of

a Philippine Hotel Owners Association event on June 21. According to the latest Philippine Hotel Investment Outlook Survey by Leechiu Property Consultants and the Philippine Hotel Owners Association, Bohol led with 41% of respondents showing interest in exploring hotel development. The report attributed this to the province's popularity, bolstered by its UNESCO (United Nations Educational, Scientific

and Cultural Organization) Global Geopark status, proximity to Panglao airport, beaches, and high tourist volumes. Additionally, Panglao ranked third among domestic destinations with 1,798 keys in development. Other notable locations include Metro Manila (39%), Cebu City (36%), Siargao (36%), and El Nido (34%). In contrast to the famed resort, Amarela Resorts said it has received the ASEAN Green Hotel Award three times and

holds the highest certification level in the Anahau Greenleaf Certification System. Among Amarela's green practices is an installed waste management system, addressing a common issue in island destinations: pollution, it said. "We installed a biological wastewater treatment facility using the roots of plants in weeds but then, later on, we found out that the Department of Environment and Natural Resources is requiring more

stringent measures," Mr. Nunag said. The resort, he also said, employs rainwater collection for landscape irrigation and uses a solar system to heat bathrooms and kitchens. "The cost of solar panels has decreased. When calculating the return on investment, it's approximately 3.5 years," said Mr. Nunag, adding that their solar panels help reduce electricity expenses. — **Aubrey Rose A. Inosante**



Banyan Tree Group bullish on PHL luxury real estate

HOSPITALITY COMPANY Banyan Tree Group is bullish on the luxury real estate market in the Philippines, having recently unveiled Banyan Tree Manila Bay, featuring three towers of premium hotel and residential units. "We're excited because it is the first Banyan Tree Residence in the Philippines," Banyan Tree Manila Bay Chief Operating Officer Martin D. Taylor said in an interview on June 25.



He added that the first phase of the project, which is targeted for completion in the first quarter of 2028, consists of hotels and condominiums. "We have around about 199 two- and three-bedroom units, they range from 140 to 260 square meters (sq.m.). We also have two penthouses, 900 sq.m. each," Banyan Tree Manila Bay Technical Director Anthony R. James said, adding that one penthouse is already reserved. He said that the bi-level units measure approximately 700 sq.m. each, alongside 39 prime units spanning 400 sq.m. Banyan Tree Manila Bay has teamed up with Nest Seekers International to promote its residential towers globally. "The luxury real estate market in the Philippines is undergoing a rather remarkable transforma-

tion," Nest Seekers International Chief Marketing Officer Andy Regalado said. "Manila is ready to take center stage as a prime investment destination, where the potential for growth is outstanding and boundless." He added that Manila has been on the company's radar for development opportunities, noting the city's real estate growth driven by "a thriving economy and increasing demand for luxury properties." Banyan Tree Manila Bay's amenities encompass a 24-hour concierge service, a rooftop garden, infinity pools, a spa, a fitness center, children's play areas, a business center, and meeting rooms. — **Aubrey Rose A. Inosante**

Visayas-Mindanao urban areas emerge as real estate hotspots

By Joey Roi Bondoc

(First of two parts) AS THE PHILIPPINE economy expands, the need for more economic growth corridors outside of Metro Manila emerges.

COLLIERS INSIGHTS

As I highlighted previously, the National Government's massive infrastructure implementation and decentralization thrust has been resulting in the creation of new economic centers in Luzon, Visayas, and Mindanao. Outside of Metro Manila, Metro Cebu offers the largest office and residential stock. Some of the tallest and most expensive structures can also be found in these two metropolitan areas. This column looks at the thriving and most exciting property markets outside of Metro Manila and Metro Cebu. I will also discuss the economic growth potential of these localities and why property firms are aggressively pursuing development opportunities. From central to southern Luzon, Colliers is also seeing vast opportunities in major urban areas in Visayas and Mindanao.

DAVAO'S THRIVING PROPERTY LANDSCAPE

Colliers Philippines believes that the entry of national players in Davao has paved the way for substantial development of integrated communities. The National Government has lined up vital infrastructure projects in the city which, once completed, should further solidify the city's attractiveness as a residential investment hub in Mindanao. These include the Davao Coastal Road, Davao City Bypass and the expan-

sion and modernization of Davao Airport. Hence, developers should continue with their landbanking initiatives and capitalize on the city's improving infrastructure backbone.

Residential developers should further test the market and even diversify and look at the viability of offering more report and/or leisure-themed projects. In our view, Davao's competitiveness and stature as an outsourcing hub in Mindanao, backed by robust regional economic growth, should retain the city's attractiveness for more residential projects.

What's interesting is that Davao is also being positioned as one of the major meetings, incentives, conferences, and exhibitions (MICE) hubs in the country. This should enable the city to attract more local and foreign hotel operators beyond 2024.

ILOILO: A HUB FOR MASTERPLANNED DEVELOPMENTS IN WESTERN VISAYAS

Iloilo's thriving business landscape is partly buoyed by a constantly expanding outsourcing sector which continues to attract national developers to launch more office and residential projects in the city. While residential condominium developments are concentrated in Mandurriao, Iloilo's main business district, some developers are beginning to explore other districts in the city ripe for upscale and luxury residential developments. We encourage national players to take advantage of the city's growing investor and end-user market that is also enjoying growing disposable incomes.

Developers should also maximize their projects' proximity to infrastructure lined up for com-

pletion. Major public projects include the Ungka II Flyover which will traverse Pavia, Hibao-an and Buhang. The flyover is expected to reduce travel time from Iloilo City to Iloilo International Airport from 45 minutes to 20 minutes. The flyover is set to be completed in 2025.

Iloilo is one of the most competitive cities in the Philippines backed by skilled workforce and quality infrastructure backbone. I've also seen first-hand the city government's proactive efforts in attracting much-needed foreign and local investments. These are among the factors why we continue to see major outsourcing firms locating and expanding in the city.

CAGAYAN DE ORO: CAPTURING OPPORTUNITIES NORTH OF MINDANAO

Colliers Philippines believes that Cagayan de Oro's competitiveness as an investment hub makes the city one of the most ideal business locations in Mindanao. The city's location makes it a key property investment destination in northern Mindanao. The city is also on the radar of outsourcing firms, making it an ideal location for residential end-use especially for outsourcing employees as well as overseas Filipino workers (OFWs).

The Laguindingan Airport will also be expanded and modernized as it is being positioned as another international gateway. Colliers believes that this should further entice national and homegrown property firms to launch more residential projects in the city. The expansion of Laguindingan Airport should also enable the city to attract more lei-

sure investors. In terms of hotel investments, Cagayan de Oro is definitely a city to keep an eye on.

BULACAN'S PROPERTY MARKET TAKES OFF

Colliers believes that Bulacan will remain a viable residential investment option given its proximity to Metro Manila. In our view, the completion of the Metro Rail Transit-7 (MRT-7) and New Manila International Airport should strengthen Bulacan's stature as a major residential hub outside the capital region and in Central Luzon. The MRT-7 is now nearly 70% complete and is expected to be operational by 2028. The railway project seeks to reduce travel time from San Jose del Monte, Bulacan to North Avenue, Quezon City from three hours to 35 minutes and can accommodate up to 800,000 commuters daily. Meanwhile, the New Manila International Airport, which is also due for completion in 2028, should help decongest the Ninoy Aquino International Airport (NAIA).

Moving forward, Colliers sees more aggressive landbanking initiatives in Bulacan as developers take advantage of the locale's major public projects due to be completed over the next two to four years. This should set the stage for greater acquisition of parcels of developable land in the province and the eventual launch and development of more masterplanned communities. More exciting property investment destinations next week.

JOEY ROI BONDOC is the director and head of Research of Colliers Philippines. joey.bondoc@colliers.com



Ayala Land breaks ground on Makati project

AYALA LAND, Inc. (ALI) said it has started development on its Park Villas exclusive residential property in Makati City, expanding its portfolio in the premium residential sector.

Located across Ayala Triangle Gardens, Park Villas will feature 45 villas, with each villa occupying an entire floor of the 51-storey building that offers "unrivaled privacy and space for its discerning owners," the property developer said in an e-mailed statement on Monday.

The villas will span 610 square meters and will be fitted with floor-to-ceiling windows. The property will offer views of Ayala Triangle Gardens and the Makati City Skyline to the northwest, and Urdaneta Village, and the Bonifacio Global City Skyline to the southeast.

The project is being undertaken by ALI, though its Ayala Land Premier premium residential brand, along with the Tagle Group of Companies.

"Ayala Land Premier has been an integral part of Makati's development



as a vibrant and progressive city. Together with the new Mandarin Hotel, the Park Central Towers, and now, the iconic Park Villas, we are committed to setting a new benchmark in contemporary living and sustainability," Ayala Land Premier President Joseph Carmichael Z. Jugo said. Park Villas will also dedicate approximately 2,400 square meters to wellness facilities, including a pool

complex, an exclusive residents' lounge, and open spaces for recreation.

The design of Park Villas will be led by Skidmore, Owings & Merrill for the architecture, and Yabu Pushelberg for the interiors. The property is Leadership in Energy and Environmental Design registered.

On Monday, ALI shares rose by 1.4% or 40 centavos to P28.90 apiece. — **Revin Mikhael D. Ochave**

PSE approves Premium Leisure's delisting

THE PHILIPPINE STOCK Exchange, Inc. (PSE) said it has approved the voluntary delisting of Premium Leisure Corp. (PLC) effective July 9.

The PSE said in a circular dated June 28 that it has ordered the delisting of PLC shares from the bourse operator's official registry (electronic board and ticker).

The PSE suspended the trading of PLC shares on May 7 following a tender offer by its parent company Belle Corp., consisting of 6.17 million PLC shares priced at 85

centavos, with a total value of P5.25 billion. The move brought PLC's public float below the minimum requirement of the local bourse operator.

Belle Corp. is engaged in the integrated resorts business. It is one of the portfolio investments of Sy-led conglomerate SM Investments Corp.

For its part, PLC has a stake in the City of Dreams Manila integrated entertainment and gaming complex in Parañaque City.

In a separate regulatory filing on Monday, the PSE said it secured

the approval of the Securities and Exchange Commission on June 18 for the incorporation of PSE Realty, Inc. as part of diversifying its revenue stream.

A wholly owned company of the market operator, PSE Realty will have a capitalization of P1 billion and will have powers to own, hold for investment, develop, manage, and maintain "real property of all kinds."

The PSE board approved the incorporation of PSE Realty during a meeting in December 2018. — **Revin Mikhael D. Ochave**

Meralco full support for Alas Pilipinas



The Manila Electric Company (Meralco) recently solidified its support for Alas Pilipinas, the Philippine women's volleyball team as the squad prepares to compete in the 2024 Fédération Internationale de Volleyball (FIVB) Women's Volleyball Challenger Cup.

Meralco Chairman and Chief Executive Officer Manuel V. Pangilinan together with other top company officials welcomed members of Alas Pilipinas led by head coach Jorge Souza de Brito and team captain Jia de Guzman during a recent courtesy call at the distribution utility's headquarters in Ortigas, Pasig City.

Also present during the meeting are MVP Sports Foundation (MVPSF) President Alfredo S. Panlilio, MVPSF Board of Trustee Victorico P. Vargas, MVPSF Jude H. Turcuato, Meralco Senior Vice

President and Head, Legal & Corporate Governance Atty. William S. Pamintuan, Meralco Senior Vice President and Chief Revenue Officer Ferdinand D. Geluz, Meralco Senior Asst. Vice President and Head for Home and Microbiz-North Business Area Margarita B. David, Philippine National Volleyball Federation (PNVF) President Ramon Suzara, PNVF Secretary General Richard N. Palou, and PNVF Secretary General Donaldo Caringal.

Alas Pilipinas members also interacted with Meralco employees during a meet-and-greet, where they took photos and signed autographs for their employee-fans.

Meralco, a major sponsor of Alas Pilipinas, is proud to support the squad as the team brings pride to the country anew on the international stage.