

# Priming Philippine property hotspots

By Joey Roi Bondoc

**(Conclusion)**

THIS is the conclusion of my piece on the ideal property investment destinations outside of Metro Manila and Metro Cebu.

**PAMPANGA: A SIZZLING AND ASCENDING INVESTMENT DESTINATION**

Colliers believes that Pampanga is ripe for more property development projects. This is already evident given the entry of national developers launching massive vertical and integrated communities. The development of more townships and infrastructure projects will likely further raise the attractiveness of new office, residential, and hotel projects in Pampanga. The completion of big-ticket infrastructure projects in the next 12 to 48 months such as the NLEX-SLEX connector, Central Luzon Link Expressway (CLLEX), and Manila Clark Railway should also partly lift land values and property prices in the province.

Pampanga is ready for more industrial park developments given the presence of the newly modernized and expanded Clark Airport. This should further be supported by a cargo rail project in the province and nearby urban areas. Pampanga is part of central Luzon which remains an attractive hub for manufacturers and other industrial locators. In our view, the expansion of industrial space in central Luzon especially in Pampanga will only result in a more vibrant industrial sector in the region.

We see Pampanga retaining its stature as one of the most competitive and attractive property development sites in central Luzon. National developers have expansive projects in the province. Colliers sees more aggressive development outside of key areas such as Angeles, San Fernando, Mabalacat, and Porac. The province also continues to attract foreign firms planning to develop horizontal residential projects catering to a growing end-user market. Some of these foreign companies have expressed interest to firm up joint ventures with homegrown property players in Pampanga.

**LAGUNA ENJOYING A GENEROUS SLICE OF PROPERTY INVESTMENT PIE**

Colliers believes that Laguna remains an attractive option among investors and end-users who plan to live and invest in less dense communities, especially given its proximity to Metro Manila. Colliers sees the entry of national



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players further raising average condominium prices in Laguna. We are likely to see more developers further testing Laguna's market for more upscale and luxury projects.

The growing residential demand in the province should be supported by the completion of major infrastructure projects such as the North-South Commuter Railway, NLEX-SLEX Connector Road and Cavite-Laguna Expressway (CALAX).

**BATANGAS' SHARP AS A RAZOR ABILITY TO CAPTURE PROPERTY INVESTMENTS**

Residential demand should be supported by the further expansion of industrial activities in Batangas. Industrial take-up in Batangas is heavily driven by manufacturing companies particularly engaged in electronics and packaging. The continued development of infrastructure projects around Southern Luzon especially Batangas and stable inflow of industrial investments should raise residential land and property values in the province.

In our view, Batangas is viable for more masterplanned projects. Several developers are looking at the province not just for horizontal but also for vertical residential projects. The expansion of industrial activities in the province should further stoke interest in Batangas' property landscape. Developers should explore the viability of launching golf communities in the province.

**BACOLOD: VISAYAS' PROPERTY SWEETSPOT**

Bacolod City is attracting national players and we see this resulting in the de-

velopment of more township developments and a further expansion of the city's residential stock. The entry of national developers is also raising the prices of vertical projects, indicative of property firms' confidence in the purchasing power of Bacolod city's investors and end users.

Developers should further assess Bacolod market's reception for upscale projects, especially in light of newly launched residential towers by national developers. In our view, property firms are likely to further test the market by introducing new investment products (i.e., condotels, commercial lots, serviced apartments.)

Colliers believes that residential demand will also be supported by the development of integrated communities in the city. Bacolod should also benefit from the upcoming Panay-Guimaras-Negros Link Bridge. Construction will begin in 2025.

**CAVITE: A PROPERTY DYNAMO**

In our view, Cavite's improving connectivity to Metro Manila as well as the aggressive launch of mixed-use communities should raise land and property values in the province and this is likely to compel developers to launch more upscale and luxury residential units.

Cavite is part of Region IV-A, one of the most progressive and dynamic regions in the Philippines. In our view, continued regional economic expansion, improving infrastructure network, and residents' rising purchasing power should positively influence the appetite for upscale and luxury condominium units in Cavite.

In our opinion, the completion of the LRT-1 Cavite Extension should boost residential and leisure-related developments in the province. Once operational, the LRT-1 Cavite Extension is expected to cut travel time between Bacolod and Bacoor to 25 minutes from the current 1 hour and 10 minutes. The extension will also increase LRT-1's capacity from 500,000 to 800,000 passengers daily.

**ZAMBOANGA'S VIBRANT POTENTIAL**

Colliers Philippines believes that the development of key cities outside of Metro Manila plays an important role in helping the government achieve inclusive growth. The development of vertical residential projects aside from the construction of the typical horizontal units also signifies a gradual shift in residential preferences, paving the way for a more diverse residential offerings in the market.

Zamboanga Peninsula's economy grew by 7.8% in 2023, higher than the national growth. Meanwhile construction rose by 17.2% during the period, up from 13.1% in 2022 and after an 18.5% contraction in 2020. Given these indicators, developers should further explore Zamboanga's viability for more residential projects. Zamboanga already features a condominium project. Property firms should be on the lookout for more development opportunities in the city beyond 2024.

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## Roxaco Land Corp. allocates P500M for phase 3 of Anya Villas in Tagaytay

ROXACO Land Corp., a wholly owned subsidiary of Roxas and Co., Inc., said it will allocate around P500 million to its Anya Villas project in Tagaytay.

"For phase 3 of Anya Villas, we are looking to spend roughly P500 million, and the target completion date is mid-2027 in a total of three years," Roxaco Land and Anya Hospitality Group Hotels and Resorts President and Chief Executive Officer Santiago "Santi" R. Elizalde said in an e-mailed statement to *BusinessWorld* on June 24.

Anya Hospitality Group is the leisure unit of Roxaco Land.

This project marks the final phase of the 7.2-hectare Anya Resort Tagaytay and is set to launch within the next two months, Mr. Elizalde said in a separate interview.

The development will feature 17 independent villas, each occupying around 500 square meters.

The resort will offer unit owners the option to either keep their villas private or enroll them in a rental pool to generate a share of the revenues.

Currently, Anya Resort Tagaytay has an occupancy rate of 70%, although it has not yet returned to 2019 levels.

"Between March to about May, our occupancy levels dip a little bit, except for Holy Week. But now, they're beginning to pick up again," Mr. Elizalde said, noting that Tagaytay is not a beach destination.

"The residence is just to cater to a different market. Anya has been in existence now, like a resort for seven years, prior to that, the residential area, for about five years prior to the opening of the resort," he said.

Mr. Elizalde said that feedback from customers indicated a preference for fully furnished villas to avoid the hassle of owning and maintaining a second home. — **Aubrey Rose A. Inosante**

## PHL, South Korea set 30,000 weekly seats for Manila-Incheon route — Transportation dep't

LOCAL AIRLINES are expected to capitalize on the expanding tourism market between the Philippines and South Korea, following the recent bilateral air services agreement.

The deal allows an increase in the seat entitlements for flights between the two countries, the Department of Transportation (DoTr) said in a statement on Monday.

"AirAsia considers this opportunity as a strong indicator that outbound tourism is in its sustaining phase, being backed with the guests' appetite for travel," AirAsia Philippines said in a statement to *BusinessWorld*.

The low-cost airline said it will plan the seat entitlement increase by optimizing its current capacity and integrating it into its future flight expansion plans to South Korea.

To date, the airline operates daily flights to Seoul.

Under the new agreement, the Philippines and South Korea will have an additional 10,000 seats per week to 30,000 from an existing capacity of 20,000, the DoTr said.

"In this recent move to liberalize the exercise of third and fourth freedom traffic, the two countries agreed to set a 30,000 weekly seat capacity exclusively for the Manila to Incheon, vice versa route and to impose no limits on flights from Manila to all other points in Korea," the department said.

Since 2017, flights between Manila and South Korea have been capped at 20,000 weekly seats each way, according to the DoTr.

The department added that flights between points outside Manila and all destinations in South Korea will remain unrestricted, as per the memorandum of understanding.

South Korea was identified as one of the top tourism markets for the Philippines since the pre-pandemic period. The continued travel recovery continued to boost travel demand with incoming Korean tourists reaching more than half a million or 682,362 in May alone.



AIRASIA

"The increase in capacity will be felt by the market once airlines take advantage of the opportunity to carry more passenger traffic between the capital cities of the two countries," the DoTr said.

Further, the DoTr said that the Philippines has proposed an amendment to the bilateral air transport agreement with South Korea, allowing the Philippines to designate its airlines on routes between the two countries.

"Though an agreement on the matter was not reached, the two delegations agreed to further discuss the same, along with Korea's proposal to allow third country code-sharing arrangements, in the next round of consultations," DoTr said.

*BusinessWorld* requested comments from Cebu Pacific and flag carrier Philippine Airlines, but had not received a response by the deadline.

Meanwhile, Cebu Pacific is set to resume four domestic flights from Clark International Airport to strengthen connectivity for travelers from Luzon.

"This resumption underscores our commitment to offering greater accessibility to

travelers from north and central Luzon and provide every Juan with more opportunities to discover the beauty and diversity of the Philippines, one destination at a time," Cebu Pacific President and Chief Commercial Officer Alexander G. Lao said in a media release on Monday.

Cebu Pacific said it will resume flights between Clark and Puerto Princesa starting on Oct. 2.

Additionally, flights between Clark and General Santos, and Clark and Iloilo will be reinstated on Oct. 21, while flights between Clark and Davao will commence on Oct. 22.

Upon the resumption of these routes, Cebu Pacific will operate flights to 10 domestic and international destinations from Clark.

The airline said that it also offers direct flights from Clark to Boracay, Cebu, Bangkok, Hong Kong, Narita, and Singapore.

Currently, Cebu Pacific operates flights to 35 domestic and 25 international destinations across Asia, Australia, and the Middle East. — **Ashley Erika O. Jose**

**NOTICE OF ANNUAL MEETING OF THE STOCKHOLDERS**

Notice is hereby given that the annual meeting of the stockholders of SSI GROUP, INC. for the year 2024 will be held and conducted via virtual meeting on Tuesday, 30 July 2024 at 2:00 P.M. via <https://livenow.ph/ssigroupasm2024>.

The Agenda for the meeting shall be as follows:

1. Call to Order
2. Certification of Notice and Quorum
3. Approval of Minutes of the Annual Meeting held on 21 June 2023
4. Approval of Annual Report for the Year 2023
5. General ratification of all acts of the Board of Directors and management from the date of the last annual meeting up to the date of this meeting
6. Election of Directors for 2024-2025
7. Appointment of External Auditors
8. Other Matters
9. Adjournment

The minutes of the 2023 Annual Meeting of Stockholders is available at the website of the Company, <https://www.ssigroup.com.ph>.

The Board of Directors has fixed the end of trading hours of the Philippine Stock Exchange on 2 July 2024 as the Record Date for the determination of stockholders entitled to notice of and vote at such meeting.

To ensure the safety and welfare of the Company's stockholders, the Company will conduct the meeting virtually. Stockholders may attend the meeting and participate via remote communication and by voting in absentia, or by appointing the Chairman of the meeting as their proxy.

Stockholders who intend to participate and vote in the meeting should register on or before 20 July 2024 via <https://livenow.ph/ssigroupasm2024>. All registrations shall be validated by the Corporate Secretary in coordination with the Stock and Transfer Agent. Successful registrants will receive an e-mail with instructions on how to access an online web address which will allow them to join the meeting and cast votes in absentia or by proxy.

Stockholders who intend to appoint a proxy should submit duly accomplished proxy forms on or before 20 July 2024 at the Office of the Corporate Secretary at 6F Midland Buendia Bldg., 403 Sen. Gil Puyat Ave., Makati City and/or by email to [corporatesecretary@rgoc.com.ph](mailto:corporatesecretary@rgoc.com.ph).

The procedures for participating in the meeting through remote communication and for casting their votes in absentia are set forth in the Information Statement.

11 June 2024, Makati City.

**MA. ALICIA G. PICAZO-SAN JUAN**  
Corporate Secretary