

## New investor joins IDC with P187.93-M deal

LISTED Italpinas Development Corp. (IDC) has secured a new investor via a private placement deal worth P187.93 million.

On Friday, IDC signed an agreement with businessman Benjamin Tan Co, who purchased 15% of the company's primary shares at P1.99 each, totaling P187.93 million, through a private placement.

In 2022, IDC secured stakeholders' approval for a transaction to issue up to 20% of primary new shares to an incoming investor, which will be used for the acquisition of properties for future projects.

"It has taken us over two years to find the ideal strategic investor. A key decision such as this demands that we decide carefully and deliberately. With his years of experience, and his prominence and reputation in the business community, Mr. Co will be a great partner to IDC as it continues to grow," IDC Chairman and Chief Executive Officer Romolo V. Nati said in a statement over the weekend.

According to IDC, Mr. Co has interests in various businesses such as petrochemicals, polyvinyl chloride resins and products, and steel manufacturing.

Mr. Co and his family and associates control land holdings in Palawan, Cavite, Batacay, Pampanga, Quezon Province, and Quezon City.

In June, IDC and Mr. Co signed a co-development joint venture for a property in Puerto Princesa, Palawan.

"I believe that this synergy between the two groups will allow IDC to unlock its full potential in becoming the leading developer of sustainable properties in the country," IDC President Jose D. Leviste III said.

IDC is a developer of sustainable properties. The company has real estate projects in the provinces of Misamis Oriental, Batangas, Bukidnon, and Bataan. It has plans to expand into multiple locations nationwide.

Some of IDC's projects include Primavera Residences, Miramonti Green Residences, Verona Green Residences, and Firenze Residences.

The company also plans to develop assets in the tourism and hospitality market, following through on a partnership signed with the Ascott group last year.

"The Philippine economy has a bright and dynamic future, and this includes real estate, especially in areas outside Metro Manila that are still relatively underserved," Mr. Co said.

"With a track record of 15 years in the industry, its proven capabilities, outstanding Italian green architecture, and full commitment to sustainable development, IDC is a perfect strategic partner for me to join and develop my property portfolio," he added.

For the first nine months, IDC saw a 64.5% drop in net income to P4.37 million as net sales fell by 40.5% to P180.72 million.

IDC shares were last traded on Nov. 22 at P1.39 per share.

— **Revin Mikhael D. Ochave**

# Buskowitz Energy, Inc. eyes 30 MW in new solar projects

SOLAR POWER provider Buskowitz Energy, Inc. (BEI) is targeting to expand its portfolio by building solar rooftop projects with a capacity of 30 megawatts (MW).

"We're doing 30 MW of projects simultaneously. There are 12 different sites for 12 different customers," BEI Founder and Chief Executive Officer James Buskowitz told reporters last week.

BEI recently sealed an investment agreement with global real asset investment manager PATRIZIA MBK Fund Management Pty Ltd. (PMBK) worth up to \$100 million.

"It's a perfect synergy between having someone who can provide

the financial capital and for us to focus on execution and delivering as many megawatts to the Philippine market as possible," Mr. Buskowitz said.

The company is targeting to have solar projects with up to nine MW of capacity partially commissioned by the end of the year and an additional 20 MW two months later.

"Overall, our goal is sustainability and developing renewable energy. Solar has been the path of least resistance as the solar rooftop segment alone is a huge market that is already underserved," Mr. Buskowitz said.

BEI is involved in rooftop solar development, engineering, pro-



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curement, construction, and financing in the Philippines. It has installed and commissioned over 300 projects for residential, commercial, and industrial facilities.

Meanwhile, PMBK is a joint venture between Germany's PATRIZIA SE and Japan's Mitsui & Co, Ltd.

"I think the reality is that there's so much potential in the solar market... as the business grows, we're looking at additional land," said Saji Anantakrishnan, head of Australia and Asia Infrastructure at PATRIZIA. — **Sheldeen Joy Talavera**

## Lower real estate sales drag Sta. Lucia Land net income

LISTED Sta. Lucia Land, Inc. saw a 10.1% drop in its third-quarter net income to P906.78 million from P1.01 billion a year ago on lower revenue.

Third-quarter revenue fell by 5.6% to P2.75 billion from P2.91 billion in 2023, Sta. Lucia Land said in a stock exchange disclosure last week.

Real estate sales dipped by 24.5% to P1.79 billion while rental income increased by 4.8% to P193.19 million.

For the first nine months, Sta. Lucia Land grew its net income

by 4.4% to P3.3 billion from P3.16 billion last year.

Revenue rose by 7.4% to P9.37 billion as real estate sales during the period climbed by 0.92% to P7.09 billion.

"This growth stemmed from the successful launch of new projects for sale, which were well-received in the market and reinforced the group's position in the real estate sector," Sta. Lucia Land said.

Rental income fell by 3% to P555.45 million amid the 9% in-

crease in cost of rental income due to higher maintenance and operational expenses to ensure the quality and appeal of the company's rental properties.

"Overall, the group's financial performance highlights a strong growth trajectory, driven by its diversified revenue streams and strategic introduction of new real estate projects," Sta. Lucia Land said.

Sta. Lucia Land's portfolio consists of developments with residential, commercial, leisure, and retail assets.



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