

Arthaland unit acquires lots for condo project

LISTED property developer Arthaland Corp. said its unit Sotern Land Corp. had bought land for a residential condominium project in Quezon City.

Sotern Land bought two parcels of land totaling 1,243 square meters (sq.m.) in Barangay Loyola Heights for P266.1 million, Arthaland said in a stock exchange filing on Monday.

The first parcel of land is valued at P154.5 million and spans 618 sq.m., while the second lot is worth P111.6 million and covers 625 sq.m.

"Sotern Land will have a residential condominium development over the subject properties," Arthaland said.

The land was bought from ASEC Development

and Construction Corp. and ASEC Land, Inc., the company said.

"(The) parties agreed on the purchase price at a mutually acceptable consideration with due regard to present market values," Arthaland said.

Christopher G. Narciso, Arthaland executive vice-president and business operations group head, last week said they seek to launch three mid- to high-end residential projects in Quezon City, Makati City and Laguna province this year.

The company is also about to complete Lucima, its high-end condominium development in Cebu, as well as Eluria in Legazpi Village, Makati.

Arthaland shares were unchanged at P0.315 each. — **Revin Mikhael D. Ochave**

ACEN unit gets P34.4-B loan for Quezon wind power project

A UNIT OF Ayala-led ACEN Corp. has obtained a green term loan facility worth P34.4 billion from three local banks to finance its 344.5-megawatt-peak (MWp) Quezon North Onshore Wind Power project.

ACEN, along with its wholly owned unit ACEN Global Development Group, Inc. and Giga ACE 6, Inc., signed an omnibus loan and security agreement with Bank of the Philippine Islands, BDO Unibank, Inc., and Rizal Commercial Banking Corp., ACEN said in a disclosure to the Philippine Stock Exchange on Monday.

Under the deal, ACEN and ACEN Global Development Group will guarantee the loan.

Giga Ace 6 is the special purpose vehicle of the company for the P70-billion Quezon North Onshore Wind

Power project in the municipalities of Mauban and Real in Quezon province and in the municipalities of Paete and Kalayaan in Laguna.

The 344.5-MWp plant is targeted to be finished by the fourth quarter of 2026. A 208-MW plant will also be developed under the second phase of the project, expected to be completed by the fourth quarter of 2027.

In a separate disclosure, ACEN said it had lent P350 million to its unit Amihan Renewable Energy Corp. to fund the latter's working capital requirements.

Amihan Renewable Energy is the special purpose vehicle for the 70-MW wind power project in Pagudpud, Ilocos Norte.

ACEN, the listed energy platform of Ayala Corp., holds 7 gigawatts of attributable renewable



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energy capacity across operational, under-construction and committed projects. It operates in the Philippines, Australia, Vietnam, India, Indonesia, Laos and the US.

ACEN continues to progress toward its goals notwithstanding global headwinds affecting the energy transition, Eric T. Francia, president and chief executive officer at ACEN, said in a statement last month. The company remains

committed to scaling up renewable energy projects in the Philippines and across the region, he added.

ACEN's net income rose 27% to P9.36 billion last year from a year earlier, driven by higher generation output. Revenue increased 2.2% to P37.3 billion, while costs and expenses fell 13.8% to P27.36 billion.

It's shares rose by 2.77% to close at P2.97 each. — **Sheldeen Joy Talavera**



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