Ovialand, Inc. to sustain regional housing push

By Beatriz Marie D. Cruz

OLIVAREZ-LED Ovialand, Inc. (OLI) said it will continue expanding its regional housing projects despite risks.

"We will continue to execute our regional growth strategy - choosing to stay in the areas where we are present (Laguna, Quezon, and Bulacan) and strengthen our market share there," OLI President and Chief Executive Officer (CEO) Pammy Olivares-Vital told BusinessWorld in a Viber message.

She cited Baliwag City in Bulacan as a key growth market for the company due to its proximity to Metro Manila.

"We will continue expanding in this progressive city as its proximity to those working in Metro Manila makes Baliwag a strong option for their family homes," Ms. Vital said.

She said the housing sector has been affected by macroeconomic challenges such as elevated inflation, geopolitical tensions, and high interest rates.

She also flagged corruption in government spending and the impact of natural disasters as risks that could slow the growth of the local housing market.



"These things are huge enough for us to slow down our growth plans, but we know that in times of uncertainty, Filipinos will be drawn to what is the most important: family, stability, and a home," she said.

"This is why we work round the clock to ensure that we deliver our commitments not just to our homebuvers but to all the stakeholders in our ecosystem," she added.

OLI said it is addressing flooding risks in its developments by selecting safer locations, improving master planning, and coordinating with local government units.

The company's current portfolio includes Seriya in Baliwag, Bulacan; Caliya in Candelaria, Quezon; Terrazza in Santo Tomas, Batangas; and Santevi, Savana, and Sannera in San Pablo, La-

Its second Baliwag project, Anara, will span 10 hectares and be developed in three phases, Ms. Vital said. OLI recently broke ground for the project.

The first phase, covering four hectares, will have 310 house-and-lot units targeted for turnover by the third quarter of 2026.

"The unique characteristic of these houses is that they will all be corner lots, and each home will have enough space and flexibility," Ms. Vital said.

She added that the units will be priced between P4 million and P5 million.

The initial phase will also include commercial spaces and a community

OLI aims to offer homebuyers a "premier family living experience" through its housing developments and customer service, Ms. Vital said.

The company reported a 37% increase in its consolidated net income to P420 million in the first half, driven by demand for premium-affordable homes.

As of end-June, OLI's revenues grew by 20% to P1.1 billion, supported by strong sales of its projects in Laguna and Bulacan.

Alsons Dev to start Aldevinco site redevelopment by end-October



"THE AGING BUILDINGS will be cleared to make way for a redevelopment that continues to cultivate Davao's growth."

THE redevelopment of the Aldevinco Shopping Center site in downtown Davao City is set to begin by the end of October, according to Alsons Development and Investment Corp.

In a statement on Monday, the Alcantara Group's property arm said the site, located at the corner of C.M. Recto and Roxas Avenue, will be transformed into a flagship mixed-use development that reflects the company's vision for "vibrant, sustainable, and people-centric spaces."

The project will start with the phased demolition of existing structures, which Alsons Dev described as outdated and no longer structurally

The company said it has coordinated with the Office of the City Building Official and other agencies to comply with all regulatory requirements.

While redevelopment plans are being finalized, the 5,106-square-meter property will temporarily serve as a paid parking facility by the second quarter of 2026.

The interim site will include areas for food trucks and small vendors to keep the property

"Our vision is to build developments that balance heritage and progress, ensuring that every project we undertake supports the city's growth," Alsons Dev President and Chief Executive Officer Miguel A. Dominguez said.

Opened in 1965, Aldevinco Shopping Center was one of the city's earliest commercial hubs and became known for showcasing Mindanao's crafts, textiles, and antiques. It closed in December 2021, with many of its tenants relocating to Poblacion Market Central, which Alsons Dev opened in 2022 as a modern replacement.

Alsons Dev, with more than six decades of experience in real estate development, has projects including Ladislawa Garden Village, Woodridge Park, Las Terrazas, and Northcrest in Davao City, as well as the 121-hectare Avia Estate in Sarangani. - Alexandria Grace C. Magno

Fisher Mall plans to add 5,000 sq.m. of retail space to meet tenant demand

THE FISHER MALL GROUP is planning to expand its Quezon City mall by adding 3,000 to 5,000 square meters (sq.m.) of new retail space to accommodate tenants seeking to widen their footprint.

"Our leasing tenants right now, who are existing international players in the area are looking for a bigger spot and larger footprint to accommodate the growing demand," Fisher Mall Group of Companies President Robert Raymond B. del Rosario said in an interview with Business World.

Mr. Del Rosario said the company is looking at adding between five and six floors, which will feature a mix of local and international retail and dining establishments.

Groundbreaking for the expansion of the Quezon Avenue mall is targeted by mid-2026.

He said the additional structure will be built beside the existing mall along Quezon Avenue, near the parkway area that houses international tenants such as Uniqlo.

"We're looking at ways to accommodate and to expand where it fits, not just in our timeline, but to address the current needs and wants of both our customers and our future tenants," he said.

The company is also planning to make the expansion more accessible to public utility vehicles (PUVs), Mr. Del Rosario said.

Fisher Mall, which has a gross floor area of about 120,000 sq.m., is located at the corner of Quezon Avenue and Roosevelt Avenue in Quezon City. The site was formerly occupied by the Pantranco bus terminal but continues to serve as a hub for public transport.

The mall hosts a mix of dining, retail, leisure, entertainment, and government service tenants.

Mr. Del Rosario said mall foot traffic has remained steady, rising by 8% to 12% vear on vear.

He added that Fisher Mall is also planning to repurpose some of its existing cinemas into event or multi-sport areas. — Beatriz Marie D. Cruz

MREIT seeks SEC nod for P8-B capital stock hike

ment trust sponsored by Megaworld Corp., has filed with the Securities and Exchange Commission (SEC) to increase its authorized capital stock to P8 billion from P5 billion to P8 billion, following a memorandum of understanding with its sponsor.

In a disclosure to the stock exchange on Monday, MREIT said the increase, with a par value of P1 per share, is meant to support its growth by enabling the acquisition of additional income-generating assets.

Under the agreement, both parties will exchange shares involving certain Megaworld properties that qualify as MREIT's target growth assets.

"MREIT intends to acquire the target growth assets to secure income growth and provide a competitive investment return to its shareholders," the company said.

Megaworld will subscribe to 25% of the P3-billion increase, or P750 million in new shares, paying 25% of its subscription, equivalent to P187.5 million, as required by law. The

subscription price will be at least P14.39 per share, higher than MREIT's 30-day average market price.

In August, MREIT said the capital hike would accelerate its plan to reach one million square meters (sq.m.) of gross leasable area (GLA) by 2027, advancing the target by three years.

The company has said it plans to gradually infuse mall and retail assets into its portfolio to diversify holdings and capture growing consumer demand.

Currently, MREIT owns 24 prime office properties across five Megaworld townships, including Eastwood City in Quezon City, McKinley Hill and McKinley West in Taguig, Iloilo Business Park in Iloilo City, and Davao Park District in Davao City. Megaworld holds 1 million sq.m. of office GLA and 500,000 sq.m. of retail GLA that may be added to MREIT

On Monday, MREIT shares slipped 0.14% or 2 centavos to P13.96, while Megaworld shares fell 0.51% or 1 centavo to P1.97. -Alexandria Grace C. Magno

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Alba Viento Power Corp. plans P34-B wind farm in Zambales

RENEWABLE ENERGY developer Alba Viento Power Corp. is proposing to build a 300-megawatt (MW) wind farm in Zambales with an estimated cost of \$600 million (P34 billion).

In a filing with the Department of Environment and Natural Resources, the company said the project will cover 4,698 hectares across Botolan and Cabangan municipalities.

Construction is targeted to begin in the first quarter of 2027, with commercial operations expected by the first quarter of 2029.

"The proposed wind power plant will help augment the demand for reliable and affordable power supply," Alba Viento said. "The project will not only supply electricity to Filipino households and businesses but will also contribute to national development."

The company said it plans to use higher-capacity wind turbine generators to maximize output while minimizing land disturbance within the contract area. The substation of the National Grid Corp. of the Philippines.

Alba Viento said the project aligns with the Philippines' renewable energy transition and supports the country's clean energy goals.

Alba Viento Power is a special purpose vehicle wholly owned by Alba Renewables Philippines Corp., which in 2024 secured a 25-year wind energy service contract from the Department of Energy to develop and utilize wind energy in Zambales.

Alba Renewables aims to become the leading independent power producer in Southeast Asia within the next five years. While focusing on the Philippines, it is expanding into Thailand and plans to enter a third regional market within 24 months. The company is targeting a multi-gigawatt portfolio of operational, under-construction, and advanced-stage development assets. -**Sheldeen Joy Talavera**

