



## PNB property arm eyes mixed-use redevelopment of Makati property

PNB Holdings Corp. (PHC), the real estate arm of Philippine National Bank (PNB), is preparing to redevelop key office assets to align with shifting tenant requirements, a company official said.

“PHC’s long-term vision includes enhancing our existing portfolio of prime properties, and we’re preparing to redevelop one of our most-ready assets in Makati soon,” PHC Chief Operating Officer Joselito R. Consunji said in an e-mailed reply to questions.

He said the company will transform its 13-storey PNB Makati Center along Ayala Avenue into a mixed-use development designed for office, retail, and wellness tenants.

“Our properties already hold strong potential, and we’re looking at ways to unlock even more value through high-end, mixed-use developments that reflect the evolving needs of tenants and communities,” he added.

PHC owns three prime assets — two in Makati City and one in Pasay City — and maintains a 90% occupancy rate across its office, retail, and event spaces, with tenants from the information technology-business process management, healthcare, and retail sectors.

A new health and wellness brand is also set to open at the PNB Makati Center, following the expansion of homegrown fitness brand BeFit, Mr. Consunji said.

In Pasay City, PHC plans to use its office building along Diosdado

Macapagal Boulevard as a venue for a cultural showcase featuring locally made products.

“The initiative highlights the growing role of our Bay Area property as a platform for cultural and commercial engagement,” Mr. Consunji said, noting that tenant interest in both Makati’s central business district (CBD) and the Bay Area remains strong.

He said both locations continue to attract businesses despite the departure of Philippine Offshore Gaming Operators (POGOs).

“While the broader Metro Manila office market has felt the impact of the POGO exodus, the Makati City CBD and Pasay City’s Bay Area remain highly attractive for businesses seeking strategic locations,” he said.

“These areas continue to be favored by industries such as IT and business process management, which benefit greatly from proximity to transport links, talent hubs, and essential infrastructure.”

Data from real estate services firm CBRE showed that the Bay Area and Makati City have an existing office supply of 417,600 square meters and 362,900 square meters, respectively, as of the second quarter.

Mr. Consunji added that PHC expects to maintain stable rental income and high occupancy by year-end, supported by the accessibility and attractiveness of its properties in Makati and Pasay.

— **Beatriz Marie D. Cruz**

# ARROW Act seen to unlock infra projects, boost property values

By **Beatriz Marie D. Cruz**  
Reporter

LONG-DELAYED infrastructure projects in the Philippines could gain momentum with the passage of the Accelerated and Reformed Right-of-Way (ARROW) Act, according to analysts.

Republic Act No. 12289, signed last month by President Ferdinand R. Marcos, Jr., amended the Right-of-Way Act of 2016 to make property acquisition faster, more transparent, and predictable.

Under the new law, agencies and private concessionaires must make upfront deposits on properties slated for acquisition — including crops, trees, and improvements — equivalent to 15% of their market value.

“By standardizing compensation and requiring upfront deposits, both landowners and developers gain greater transparency and security,” said Jamie S. Dela Cruz, research manager at KMC Savills.



PHILIPPINE STAR FILE PHOTO/MICHAEL VARCAS

“For the property sector, this translates into clearer growth corridors and faster value appreciation in areas near planned infrastructure,” she added.

“Developers, investors, and businesses can plan with more certainty, while landowners benefit from more predictable compensation.”

Joey Roi H. Bondoc, director and head of research at Colliers Philippines, said the amended RoW Act will support real estate expansion outside Metro Manila.

“You cannot achieve both infrastructure implementation and decentralization if you cannot acquire the properties needed to build infrastructure,” he said.

Analysts have noted developers’ growing interest in regional areas such as Pampanga, Cebu, Bacolod, and Davao, amid favorable economic conditions and talent pools.

However, Ms. Dela Cruz cautioned that uneven implementation at the local level and potential speculative price surges in acquisition areas remain risks.

Right-of-way bottlenecks have long hindered infrastructure projects, affecting property developers’ expansion plans.

Beyond solving RoW bottlenecks, the government should strengthen urban planning and zoning to prevent congestion and ensure that infrastructure projects support balanced growth, she said.

She also stressed the need for more efficient permits, land titling, and property registration, as well as affordable housing for middle-income and working-class households.

“It should also ensure that public-private partnerships in key growth areas align infrastructure with commercial, industrial, and residential demand,” she added.

“If these issues are addressed together, the ARROW Act could become a genuine catalyst not only for infrastructure delivery but also for a more competitive, resilient, and inclusive Philippine property market,” Ms. Dela Cruz said.

## Eton Properties to power key buildings with geothermal energy

ETON Properties Philippines, Inc. (EPPI), the real estate arm of Lucio Tan Group (LTG), said it is transitioning its major office and commercial developments to geothermal energy as part of the company’s wider sustainability drive.

In a statement on Monday, the company said Eton Centris BPO 5 will be the first to switch to geothermal power, to be followed by Eton Centris BPO 1 and 3, Centris Walk (including Walk Extension and Centris Estate), Eton Cyberpod Corinthian, and Eton WestEnd Square in December.

The initiative is expected to supply around 33 kilowatt-hours of clean energy annually, which the developer said could reduce carbon emissions by over 21,000 metric tons a year, or the equivalent of removing more than 4,000 vehicles from the road.

The shift forms part of LTG’s partnership with Lopez-led First Gen Corp. to accelerate the group’s transition to renewable energy. Eton Properties said it is among the first units within the conglomerate to complete the switch to renewables across its portfolio.

“This transition shows what sustainability looks like in practice. It is about operational discipline, sound governance, and long-term value,” said Eton Properties Chief Financial Officer and Chief Risk Officer Che Mutuc.

The move also supports Eton’s Beyond Green ESG strategy, aligned with LTG’s four sustainability pillars — long-term growth, value creation through products and services, good governance, and the welfare of employees and communities, it said.

Eton Properties earlier reported a 24% increase in first-quarter net income to P144 million from P116 million a year earlier.

Shares of parent firm LT Group, Inc. fell by 0.99% or 14 centavos to P14 apiece on Monday. — **Beatriz Marie D. Cruz**



ETON PROPERTIES PHILIPPINES, INC.

## GCash says systems secure as privacy commission probes alleged data leak

ELECTRONIC WALLET platform GCash said its systems remain secure following a forensic investigation that found no breach after reports emerged claiming that user data were being sold on the dark web.

“Initial forensic analysis shows no compromise in GCash systems; data under circulation does not match official records or customer information,” the company said in a statement on Monday.

GCash, operated by G-Xchange, Inc., said it immedi-

ately launched an investigation with cybersecurity experts and relevant authorities to verify the authenticity of the claims.

“The security and privacy of our users remain our highest priority. We take these allegations seriously and immediately launched an investigation with our cybersecurity experts and relevant authorities to verify the authenticity of these claims,” the company said.

According to GCash, its initial findings showed that the alleged dataset did not match the structure used within its systems

and contained entries from individuals who are not GCash users. Many of the records, it said, were “incomplete, inconsistent, or invalid.”

“These findings strongly indicate that the material being circulated did not originate from GCash. At this time, there is no evidence of any breach in GCash systems. All customer accounts and funds remain secure,” the company said.

GCash said it continues to coordinate with the Bangko Sentral ng Pilipinas, the National Privacy Commission (NPC), and the Cy-

bercrime Investigation and Coordinating Center to verify the reports and further strengthen its systems.

Meanwhile, the NPC said it has launched its own investigation to determine whether personal data of GCash users have been compromised.

“Should the investigation confirm that the personal data of GCash users have been compromised, the NPC will take regulatory and enforcement action within its mandate,” the commission said. — **Ashley Erika O. Jose**



CONCEPCION PH

## Margin pressures, external headwinds temper CIC’s Q3 profit

CONCEPCION Industrial Corp. (CIC) reported a 24.74% decline in its third-quarter attributable net income to P107.2 million, as rising costs and external headwinds weighed on profitability despite higher revenues.

Gross revenues for the quarter rose by 2.36% to P3.88 billion from P3.79 billion a year earlier, driven by stronger sales in refrigeration, laundry, and other appliances, as well as commercial products. The increase, however, was partly offset by weaker demand for residential air conditioners, the company said in a stock exchange disclosure on Monday.

“While revenue growth continued, margin pressures and external headwinds tempered profitability. We are actively managing costs and optimizing operations to preserve profitability,” Chief Finance and Operating Officer Rajan Komarasu said in a statement.

Gross expenses rose by 4.62% to P3.72 billion from P3.56 billion last year.

For the January-to-September period, Concepcion Industrial’s attributable net income grew by 15.65% to P641.46 million from

P554.66 million in the same period in 2024.

Total group revenues, including contributions from Concepcion Midea, Inc., rose by 2.57% to P13.95 billion from P13.60 billion.

The company said it continues to generate revenue through its subsidiaries Concepcion-Carrier Air Conditioning Company, Concepcion Durables, Inc., Cortex Technologies Corp., and Tenex Services, Inc., which sell and service air conditioners, refrigeration, and laundry and kitchen appliances. It also operates Concepcion-Otis Philippines, Inc., which handles elevators and escalators, and Teko, its appliance repair and maintenance platform.

“Our third-quarter performance reflects our commitment to serving our customers in a soft market,” Chief Executive Officer Ariel Fermin said. “We continued to enhance brand relevance and deliver superior value across our product portfolio, demonstrating the resilience of our diversified business model.”

On Monday, shares in Concepcion Industrial fell by 1.92%, or 26 centavos, to close at P13.30 apiece at the local bourse. — **Alexandria Grace C. Magno**

## Alsons Power launches cadetship program to train future energy leaders

ALCANTARA-LED Alsons Power Supply Corp. has partnered with St. Peter’s College (SPC) in Iligan City to launch the Alsons Power Cadetship Training Program, an 18-month initiative aimed at developing young professionals for leadership roles in the energy sector.

In a statement on Monday, the company said it formalized the partnership with SPC through a memorandum of agreement, marking the official rollout of what it described as its flagship talent development initiative to prepare the next generation of professionals in the power industry.

The program includes classroom instruction, on-the-job training, mentoring, and project exposure designed to accelerate the development of participants.

“Through the Cadetship Training Program, we are opening doors for young professionals, especially those from Mindanao, to be part of our mission to power with care,” Alsons Power Vice-President for Corporate Services Maria Jiji Q. Lara said. “This initiative reflects our commitment to nurturing future leaders of the energy industry and empowering them to grow and thrive with Alsons Power.”



**ALSONS POWER Vice-President for Corporate Services Maria Jiji Q. Lara and St. Peter’s College in Iligan President Peter Dan P. Punongbayan signed a memorandum of agreement for the Alsons Power Cadetship Training Program.**

SPC President Peter Dan P. Punongbayan said the partnership will allow graduates to gain real-world industry experience and potentially pursue careers in the energy sector.

Following the pilot in Iligan City, Alsons Power said it plans to expand the program nationwide to reach more aspiring profession-

als and help build meaningful careers in the Philippine power industry.

Alsons Power, which describes itself as Mindanao’s first independent power producer, operates five power plants with a combined capacity of 482.5 megawatts. — **Shelden Joy Talavera**