

# FILRT, Filinvest Land added to ATRAM SDG fund

FILINVEST REIT Corp. (FILRT) and Filinvest Land, Inc. (FLI) have been included in the ATRAM Philippine Sustainable Development and Growth (SDG) Fund portfolio, a local equity fund focused on companies that meet environmental, social, and governance (ESG) and financial performance criteria.

“As capital markets increasingly recognize the link between sustainability and financial performance, inclusion in sustainability-focused investment strategies highlights the strength of our ESG approach and our readiness to meet evolving investor ex-

pectations,” FILRT President and Chief Executive Officer Maricel Brion-Lirio said in a statement on Thursday.

The ATRAM Philippine Sustainable Development and Growth Fund selects 20 Philippine Stock Exchange-listed companies based on their alignment with the United Nations’ Sustainable Development Goals after screening about 100 firms through an internal evaluation process.

FLI and FILRT were included in the fund’s portfolio for their sustainability-related practices in real estate development, as-

set management, and corporate governance.

“At Filinvest Land, sustainability is integral to how we design, build, and operate our developments. Being included in an SDG-aligned investment portfolio affirms our commitment to creating long-term value for our stakeholders while contributing to national and global sustainability goals,” FLI President and Chief Executive Officer Tristan Las Marias said.

FLI cited programs involving green building development, energy efficiency, water conservation, and community initiatives,

while FILRT said it continues to implement energy-efficient and green-certified building practices across its portfolio.

The fund has outperformed the Philippine Stock Exchange index (PSEi) since its launch, reflecting investor interest in sustainability-linked investments.

By the end of 2025, the fund posted a 3% return, while the PSEi declined by 7.3%.

Industry estimates placed the fund’s assets under management at about P300 million to P400 million, with returns ranging from 17.6% to 18.6% in 2024.

Separately, Filinvest Land said its office leasing portfolio generated P1.26 billion in revenue and recorded a 100% lease renewal rate in the first quarter of 2026, despite continued selective demand in the office market.

The company said all office leases that expired during the period were renewed across its real estate investment trust (REIT) and non-REIT office portfolio.

Mr. Las Marias said the office segment continues to provide steady recurring income that supports the company’s financial performance.

“Maintaining a 100% renewal rate in the current office market

is a clear testament to the quality of our managed spaces and the strength of our tenant relationships,” he said.

FLI’s office portfolio includes assets leased to multinational business process outsourcing firms and government institutions. The office segment contributed to the company’s consolidated revenue of P6.31 billion and net income of P1.1 billion during the January-to-March period.

Shares in FLI fell 4.17% to P0.69 each on Thursday, while FILRT shares declined 1.02% to P2.91 apiece. — **Alexandria Grace C. Magno**

## Property market fundamentals seen ‘intact’

THE Philippine property market has remained resilient despite major disruptions since 2019, although the ongoing Middle East conflict could pose the biggest risk so far, according to Leechiu Property Consultants.

“Despite the cumulative pressure, the structural foundations of the market remain intact. The fundamentals that supported 2019, the last clean year for Philippine real estate, are still in place. They are simply harder to see beneath six layers of disruption,” Leechiu Property Consultants said in an analysis posted on its website.

The firm warned that the crisis could offset recent monetary easing as gasoline and diesel prices increased by 63% and 146%, respectively.

Leechiu said the Bangko Sentral ng Pilipinas (BSP) raised its benchmark interest rate to 4.5% amid renewed inflation concerns despite cumulative rate cuts totaling 225 basis points since August 2024.

“For the first time in over two years, the central bank raised its benchmark interest rate by 25 basis points to 4.5%, responding to renewed inflationary pressures driven by oil price shocks linked to the Middle East conflict,” the firm said.

The market has faced several disruptions since 2019, including the COVID-19 pandemic, the Russia-Ukraine war and inflation spike in 2022, the ban on

Philippine offshore gaming operators (POGOs) in 2024, and tariff increases imposed by US President Donald J. Trump, as well as controversies involving Philippine flood control projects in 2025.

The impact has been reflected in the broader economy, with the Philippine Stock Exchange index (PSEi) down 23% from its 2019 closing level and gross domestic product (GDP) growth slowing to 4.4% in 2025, the weakest since the pandemic.

The industrial and retail sectors outperformed amid the six crises.

Industrial rents have increased by 45% since 2019 and remain the only segment with consistent rent growth across every global disruption, driven by e-commerce, fast-moving consumer goods (FMCG) companies, and the China+1+1 supply chain trend.

Retail revenue increased 7.5% year on year, with three developers posting P61.6 billion in revenue in the first half of 2025. Urban big-box and experiential retail formats are gaining traction, supporting a positive short- and long-term outlook.

“The market is running out of gas, but the engine is sound. The fundamentals that made 2019 a great year are still here, just buried under six layers of crisis. Smart capital positions now,” said Tam Angel, director for investment sales at Leechiu Property Consultants. — **Juliana Chloe A. Gonzales**

## SM opens government services center in San Pedro, Laguna

SM PRIME Holdings, Inc.’s retail arm SM Supermalls has opened a Government Services Express (GSE) center at SM Center San Pedro in partnership with the San Pedro, Laguna city government, expanding access to public services through a one-stop hub inside the mall.

“Designed as a centralized one-stop hub, the Government Service Express allows customers to complete multiple government transactions more efficiently in one location — supporting workers securing employment requirements, entrepreneurs processing permits and clearances, families managing civil documents, and residents accessing healthcare and social protection services,” the Sy-led developer said in a post on its website on Wednesday.

The GSE integrates agencies such as the Business Permits and Licensing Office, the local government unit, the Philippine National Police, the Local Civil Registry Office, and the National Bureau of Investigation.

SM Supermalls said the project reflects collaboration between the public and private

sectors in expanding access to government services.

Officials from government agencies and SM Supermalls led the ribbon-cutting ceremony, including SM Supermalls Division Head John Jason Terrenal, San Pedro City Mayor Art Joseph Mercado, and Vice-Mayor Nina Almoró.

Separately, SM Supermalls expanded its active mobility initiative, SM Pedal Power, in May through the establishment of bike-friendly infrastructure, dedicated bike lanes, and accessible bike parking areas as part of its nationwide push for sustainable mobility.

Participating malls include SM City Marikina, SM City Masinag, SM City San Mateo, SM Center Antipolo Downtown, SM City San Lazaro, SM City Clark, SM City Olongapo Central, SM City Rosario, SM City Lucena, SM Seaside City Cebu, and The Podium.

Shares in SM Prime were unchanged at P19 each on Thursday. — **Juliana Chloe A. Gonzales**

# DOT welcomes three new direct flights from China, strengthens air connectivity and tourism recovery

For 39-year-old Chinese traveler Yang Yan of Hangzhou, business trips to the Philippines once began with a three-hour journey to Shanghai before boarding a connecting flight to Manila.

As a frequent visitor to the country, she had grown accustomed to the additional travel time.

Now, she no longer has to.

XiamenAir launched its inaugural Hangzhou–Manila service on May 20, marking another milestone in the continued expansion of air connectivity between the Philippines and China. The route, including return flights from Manila to Hangzhou, will operate four times weekly—every Monday, Wednesday, Friday, and Sunday—until October 31, 2026.

“It’s not my first time in Manila, but it’s my first time flying direct from Hangzhou to Manila, so it feels very convenient for us. The flight only takes around three and a half hours,” Yan shared.

### MORE AIR SEATS, MORE TOURISM OPPORTUNITIES

With nearly 99 percent of international visitor arrivals entering the Philippines



XiamenAir’s inaugural Chongqing–Manila flight arrived at Ninoy Aquino International Airport (NAIA) carrying 74 passengers, while the outbound service departed with 97 passengers.



Qingdao Airlines’ maiden Changsha–Manila flight arrived in Manila carrying 56 passengers, while the outbound Manila–Changsha service departed with 170 passengers onboard.

by air, expanding seat capacity remains critical to attracting more travelers and sustaining tourism growth.

Under the Department of Tourism’s National Tourism Development Plan (NTDP) 2023–2028, improving accessibility and connectivity remains among the government’s key priorities to strengthen the tourism industry. In support of this, President Ferdinand R.

Marcos Jr. continues to advance the expansion of international air links and deepen bilateral partnerships that facilitate travel and economic exchange.

From January 1 to May 19, 2026, the Philippines recorded 7,779,012 international air seats for direct inbound flights, reflecting an 8.31 percent increase compared with the same period in 2025.

The Hangzhou service forms part of a broader expansion of direct air links from China. On May 16, Qingdao Airlines launched its inaugural Changsha–Manila route, followed by XiamenAir’s inaugural Chongqing–Manila service on May 21.

Tourism Secretary Dita Angara-Mathay said the continued expansion of direct connectivity reflects the government’s broader strategy to accelerate recovery in the Chinese market and unlock greater tourism growth opportunities.

“Under the directive of President Ferdinand R. Marcos Jr., we are accelerating the restoration of air connectivity from China because we recognize that this market remains one of the Philippines’ biggest opportunities for tourism growth. Visitor arrivals from China have already posted the strongest growth among our major source markets this year, supported by expanded direct services and measures that have made travel more accessible.

At the same time, recovery remains well below pre-pandemic levels. Current seat capacity from China has recovered to only about half of 2019 levels, while visitor growth is already outpacing the pace of capacity restoration. This tells us that the challenge is no longer demand alone — it is our ability to convert that returning interest into actual travel through sufficient, reliable, and commercially sustainable access,” said the Tourism Chief.

Qingdao Airlines’ maiden Changsha–Manila flight arrived in Manila carrying 56 passengers, while the outbound Manila–Changsha service departed with 170 passengers onboard. The route will operate every Tuesday, Thursday, and Saturday until October 24, 2026.

Changsha, the capital of Hunan Province, is known for its rich history, cultural attractions, and distinctive cuisine, providing the Philippines greater access to travelers from central China.

Meanwhile, XiamenAir’s inaugural Chongqing–Manila flight arrived at Ninoy Aquino International Airport (NAIA) carrying 74 passengers, while the outbound service departed with 97 passengers. Flights will operate every Tuesday, Thursday, and Sunday until October 31, 2026.

One of China’s largest metropolitan centers, Chongqing is recognized for its multilayered urban landscape, modern



The inaugural Hangzhou–Manila flight arrived with 76 passengers onboard, while the outbound Manila–Hangzhou service departed carrying 122 passengers.

infrastructure, and rapidly expanding consumer market.

The inaugural Hangzhou–Manila flight arrived with 76 passengers onboard, while the outbound Manila–Hangzhou service departed carrying 122 passengers. The route connects Manila to one of China’s leading centers for innovation and technology and is expected to support not only tourism exchanges but also business and investment opportunities.

The DOT noted that the Chongqing service marks the 33<sup>rd</sup> direct international route launched to the Philippines since the beginning of 2025, underscoring continued growth in international connectivity.

China remained among the Philippines’ leading source markets in 2025, accounting for 4.56 percent of total visitor arrivals.

Beyond China, the Philippines has also expanded international connectivity through new and resumed routes linking Manila and Cebu with destinations including San Francisco, Seattle, Vancouver, and Paris.

Across Asia, expanded connections now serve key markets such as Japan, South Korea, Taiwan, Hong Kong, Vietnam, Singapore, and Thailand, with international flights reaching not only Manila but also Cebu, Clark, Iloilo, Bohol, Kalibo, Caticlan, and Davao.

From January 1 to May 19, 2026, the Philippines recorded 30,729 international flight arrivals, representing a 4.71 percent increase from the same period in 2025—another indicator of sustained momentum across the country’s aviation and tourism sectors.