



Megaworld rolls out 'office-for-sale' offering in Iloilo Business Park

LISTED property developer Megaworld Corp. is rolling out an "office-for-sale" offering in Iloilo Business Park, citing about 85% occupancy in its existing offices, above the estimated industry average of 80%.

In a statement on Tuesday, the company said the move marks its expansion into selling office units, alongside its traditional leasing model, as demand in the township continues to strengthen.

The strategy is being rolled out through the 19-story International Corporate Plaza (ICP), which will offer more than 300 office units for sale.

Megaworld said its Iloilo office portfolio accounts for about 48% of the local market, based on data from Colliers International.

At a property briefing in Iloilo on Tuesday, Colliers Philippines Director and Research Head Joey Roi Bondoc said some regional markets continue to show resilience despite broader challenges.

"While there are some challenges, if you zoom in on certain regions of the Philippines, there are regions that are growing at about the same pace as the Philippine economy, or even growing faster. Western Visayas is one of those regions that continues to record robust growth," he said.

He added that Central Visayas and Central Luzon are also among the areas posting relatively strong growth.

Megaworld's footprint in the 72-hectare Iloilo Business Park includes 13 office buildings with

a combined gross leasable area of more than 205,000 square meters, including Enterprise One and Enterprise Two, both previously certified under LEED Gold standards.

The company said its Iloilo offices support around 20,000 direct jobs, mostly from business process outsourcing (BPO) and corporate tenants, with an estimated 80,000 indirect jobs generated across related industries.

"We have been catering to top local and multinational BPO tenants through our offices for lease for years, but we also recognize the strong demand from smaller businesses and investors who want their own office space and enjoy exclusive amenities within an integrated township where everything they need is within reach," Megaworld Global Offices Head Francis D. Roxas said.

Located within the township's Commercial and Boutique Hotel District, ICP is positioned for professionals, businesses, and investors seeking office ownership in a mixed-use development.

"ICP offers an exclusive array of managed facilities located on the sixth level that tenants can use, including executive boardrooms and meeting rooms, co-working spaces with dedicated breakout areas, its own executive lounge, and a sky garden," the company said.

Megaworld said about 65% of the units have been sold, with prices reaching around P231,000 per square meter since launch. — **Alexandria Grace C. Magno**

Cavite leads Q1 industrial demand in CALABA — CBRE

CAVITE accounted for the largest share of industrial and logistics demand in the Cavite-Laguna-Batangas (CALABA) corridor in the first quarter (Q1), but CBRE Philippines said the province needs more Philippine Economic Zone Authority (PEZA)-accredited facilities to support occupiers relocating supply chains.

In its start-of-year market report, CBRE said the CALABA industrial market posted a 7.6% overall vacancy rate. Cavite recorded the lowest vacancy at 5.2%, followed by Batangas at 5.5% and Laguna at 11.7%.

Manufacturing occupiers accounted for 51% of total first-quarter industrial demand, while distribution and logistics users made up 43%.

Cavite led demand with 30,120 square meters (sq.m.) of transactions, followed by Batangas with 14,120 sq.m. and Laguna with 6,520 sq.m.

The largest transaction in the quarter was a 14,380-sq.m. lease by a halal food exporter at Welborne Industrial Park in Carmona, Cavite.

Other major Cavite transactions included Triton Industrial Plastic Manufacturing Corp.'s 6,950-sq.m. lease in Silang and a 3,050-sq.m. lease by a solar energy distributor in Carmona.

Despite the strong take-up, CBRE flagged a supply mismatch in Cavite, noting that "47% of the warehouse supply is more than 10 years old," while "only 26% of current vacancy are within PEZA industrial parks."

The report added that occupiers relocating supply chains are expected to prioritize accredited sites, as "PEZA-accredited facilities provide duty-free access to production inputs," making them more attractive to manufacturers.

CBRE said developers should accelerate the delivery of compliant facilities, noting that "a Cavite build-to-suit project for PEZA-accredited occupiers is the sharpest play."

The consultancy also said government spending could support the sector in the second half, citing expectations that "infrastructure-related activity could increase demand for warehousing, staging yards, and logistics facilities." — **Juliana Chloe A. Gonzales**

Torre Lorenzo breaks ground on Crest Suites at Tierra Davao



TORRE LORENZO Development Corp. (TLDC) said it has broken ground on Crest Suites at Tierra Davao, a hospitality development within its Tierra Davao estate, as it expands its portfolio.

In a statement on Tuesday, the company said the project is currently in the pre-selling phase, with units ranging from 25.3 to 48.5 square meters.

TLDC said the development will include amenities such as fitness and wellness centers, a playground, a garden, and function rooms.

Once completed, Crest Suites will add to the company's existing properties in Tierra Davao, which include Dusit Thani Residence Davao, DusitD2 Hotel, and the upcoming Crown Residences.

"We're excited to continue not only contributing to Davao's rising economy but also growing Torre Lorenzo's hospitality portfolio through Crest Suites at Tierra Davao, where investors can

choose consistent demand and long-term value," Torre Lorenzo Director for Leisure and Business Development Monica Lorenzo said.

The company said the project is designed for travelers seeking both business and leisure accommodations.

Crest Suites will be located within the Tierra Davao estate along Maryknoll Drive in Barangay Buhangin, Davao City. It is near Francisco Bangoy International Airport, the Port of Davao, and commercial areas such as Lanang Business Park.

TLDC said it partnered with listed construction firm EEI Corp. for the development of the project. EEI has also worked on other Torre Lorenzo projects, including Torre Lorenzo Loyola and Crown Residences.

The company earlier said EEI Corp. was awarded about P1.6 billion worth of construction work for its Davao-based projects. — **Juliana Chloe A. Gonzales**

BSP from S1/1

OFF-CYCLE MOVE?

Analysts said the central bank may deliver larger rate hikes or raise rates in an off-cycle move amid rising inflation risks after the upside surprise.

ING Regional Head of Research for Asia-Pacific Deepali Bhargava said another 25-bps rate increase is now a "done deal," with the odds for a 50-bp hike and an off-cycle move rising.

"Inflation pressures have become increasingly broad based, with food and fuel shocks feeding into core inflation and services, raising the risk of more persistent second round effects," she said in a commentary on Tuesday. "In this context, a 25-bp rate hike in June looks assured, with risks clearly tilted toward a 50-bp move."

ING's base case now forecasts a total of 75 bps in rate hikes, with a more aggressive stance likely to follow should the Middle East war last longer.

Bank of the Philippine Islands Lead Economist Emilio S. Neri, Jr. said inflation could quicken to a double-digit pace later this year, which could call for a more aggressive central bank.

"The BSP may deliver rate hikes larger than the typical 25 bps, either in a regular or off-cycle meeting, with a more forceful move potentially required to rein in inflation expectations," he said in a separate note.

Food, from S1/1

"The results are expected, particularly on food inflation due to rising fertilizer and fuel costs, which are actually at their initial stage," he told *BusinessWorld* via Viber.

Mr. Adriano said inflationary pressures could intensify in the coming months, compounded by weather-related risks.

"We expect the full brunt of the adverse impacts of the Middle East war and the incoming El Niño in the second half of this year," he said.

Mr. Dar said that continued fighting in the Middle East could further raise food inflation by 2.5 percentage points in the second quarter.

"If the war continues, then you can expect the food inflation to rise further by about 2.5 percentage points... by the end of the second quarter or even earlier," he said.

Meanwhile, the Department of Agriculture said it is rolling out measures to ease supply bottlenecks and curb rising food prices.

"While tighter monetary policy could weigh on growth by raising the cost of financing capital expenditures, the economic damage from persistently elevated inflation may be more severe, justifying a more aggressive policy response," Mr. Neri added.

Meanwhile, Nomura Global Markets Research analysts Euben Paracuelles and Nabila Amani expect the central bank to lift borrowing costs by 25 bps in each of its meetings in June, August and October to bring the benchmark rate to 5.25%.

Nomura raised its 2026 estimate for headline inflation to 6.1% from 4.9% and for core inflation to 4.6% from 3.8% previously.

"(The April) inflation outturn has likely increased BSP's concerns over inflation expectations and second-round effects, which are likely to be assessed by BSP as becoming more evident from the further pickup in core inflation, in our view," Mr. Paracuelles and Ms. Amani said.

However, they see the BSP reversing its hikes to deliver 75 bps in cuts in the second half of 2027 as they expect inflation to stabilize.

The BSP projects the headline print to stay above 5% for most of the year. It had also upwardly revised its full-year forecast to 6.3% from 5.1% previously.

The Monetary Board will hold its next policy meeting on June 18. — **Katherine K. Chan**

In a statement on Tuesday, the agency said measures include the reestablishment of dedicated food lanes, the removal of toll fees for trucks transporting agricultural goods, and the reduction of port charges to accelerate deliveries and lower logistics costs.

"We have moved to provide financial aid to agri-truckers to help keep food prices affordable, and mobilized other offices to bring food from production hubs to markets," Agriculture Secretary Francisco P. Tiu Laurel, Jr. said in the statement.

The department said it is also accelerating the rollout of its subsidized rice program, which offers rice at P20 per kilo to vulnerable sectors.

Mr. Laurel added that the government is prepared to impose a P50-per-kilo price cap on imported rice should price pressures persist.



NOTICE OF ANNUAL STOCKHOLDERS' MEETING

TO ALL STOCKHOLDERS:

NOTICE IS HEREBY GIVEN that pursuant to Section 4, Article II of the Amended By-Laws, the Annual Stockholder's Meeting of PHILIPPINE BUSINESS BANK ("PBB") will be held on Friday, May 29, 2026 at 2:00 PM to be conducted virtually via Zoom to confirm and ratify the following agenda, to wit:

1. Call to Order
2. Proof of Notice of Meeting
3. Certification of Quorum
4. Approval of the Minutes of the Annual Stockholders Meeting held on May 30, 2025
5. President & CEO's report on management operations for 2025
6. Ratification of the Audited Financial Statements for the year ending 31st December 2025
7. Ratification of Past Actions of the Board and of Management
8. Ratification/Confirmation of the appointment of external auditor by the Board of Directors
9. Election of Directors for 2026-2027
10. Other Matters
11. Adjournment

Only Stockholders of Record as of 5:30 p.m. of May 8, 2026 shall be entitled to vote at this meeting.

REQUIREMENTS AND PROCEDURES FOR ELECTRONIC VOTING IN ABSENTIA AND PARTICIPATION BY REMOTE COMMUNICATION

I. Registration

Stockholders intending to participate virtually should pre-register at corsec@pbbit.net on or before May 22, 2026 along with the following requirements:

- Scanned copy of valid government-issued ID showing the photo, signature and personal details.
- Contact number and valid/active e-mail address.
- For Corporate stockholders, scanned copy of the Secretary's Certificate authorizing the representative to participate in the virtual meeting for and in behalf of the corporation.
- For Scripless Stockholders or under PCD Brokers, scanned copy of the Broker Certification on the stockholder's number of shareholdings.

Validation process will be conducted together with Stock Transfer Services, Inc. (STSI). Successful registrants will receive an electronic confirmation via email with instructions on how to join the virtual meeting.

II. Electronic Voting in Absentia

All agenda items will be available in the link above-mentioned. Stockholders can vote on each agenda item and may choose to vote "Vote for Approval", "Vote Against" or "Abstain".

For the election of directors, a stockholder may distribute his votes equally among all the nominees or cast such number of votes for each nominee as preferred by the stockholder, provided that the total number of votes cast shall not exceed the number of shares owned by the stockholder, multiplied by the number of directors to be elected.

The Office of the Corporate Secretary, with the assistance of the STSI's representatives, will count and tabulate the votes cast *in absentia* together with the votes cast by proxy.

III. Participation through remote communication

The Bank's ASM will be broadcasted live and successful registrants can participate via remote communication. Instructions and procedures on how to attend the meeting through remote communication will be sent to the email address of the stockholder indicated in the registration form.

Stockholders who will not be able to join the virtual meeting may send their authorized representatives on their behalf. The Proxy instrument must be duly notarized and must be submitted on or before May 19, 2026.

For Proxy forms and other concerns, you may email us at corsec@pbbit.net

The Definitive Information Statement and other relevant documents in relation to the annual stockholders' meeting may be accessed through the Bank's Official Website www.pbb.com.ph and through the PSE EDGE portal at <https://edge.pse.com.ph>

The meeting will be audio and virtually recorded and a copy of which will be available upon request.

All votes will be validated by our external auditor, Punongbayan and Araullo (P&A).


ATTY. ROBERTO S. SANTOS
Corporate Secretary