

## Alabang first-quarter office demand plunges

THE Alabang central business district (CBD) in Muntinlupa City posted a sharp reversal in office leasing activity in the first quarter, with net take-up plummeting to 5,800 square meters after leading expansion activity in the previous quarter, according to Savills Philippines.

The consultancy said the drop from 32,200 square meters in the last quarter of 2025 marks a significant shift in momentum for the district, which had recorded the highest net take-up among Metro Manila office hubs.

"Alabang CBD experienced a sharp decline in activity this period, a stark contrast to its performance as the district with the highest net take-up last quarter," Savills said in its latest office market report.

Despite the slowdown in demand, vacancy rates in Alabang improved slightly to 31.3% from 31.8% quarter on quarter. Savills attributed the marginal improvement to modest net absorption, which helped offset space returns and downsizing activity.

The property consultancy noted that Alabang continues to favor tenants, with landlords facing a "temporary saturation" of Grade A office space.

Alabang's total office stock stands at about 670,000 square meters, with about 16,000 square meters of new supply expected between 2026 and 2030.

Average asking rents edged higher to P575.50 per square meter from P572 in the previous quarter.

"This marginal growth despite high vacancy suggests

that landlords are maintaining a firm stance on asking rates, likely supported by the premium nature of existing Grade A inventory," Savills said.

Across Metro Manila, landlords are prioritizing stabilizing occupancy through increased incentives and flexible terms rather than driving aggressive rental growth, it said.

Savills said the outlook for Alabang remains cautious, with rental growth expected to stay flat or come under pressure unless leasing demand strengthens enough to absorb existing oversupply.

The district is one of six core business areas in Metro Manila, alongside Makati, Bonifacio Global City, Ortigas, Bay Area and Quezon City.

While Alabang has relatively lower stock and limited upcoming supply compared with other hubs, it has also shown higher volatility in absorption trends.

Savills noted that Metro Manila's broader office pipeline remains substantial, with about 390,000 square meters of space expected to be completed through end-2026, which could continue to weigh on occupancy rates across key districts.

In contrast, there was stronger activity in Alabang in the fourth quarter of 2025 which, together with the Bay Area, accounted for more than half of total office take-up in Metro Manila during that period, highlighting the volatility in demand patterns across business districts. — **Juliana Chloe A. Gonzales**

# EDC sets P25-billion plan to boost Negros geothermal field

ENERGY DEVELOPMENT Corp. (EDC) is planning to invest about P25 billion to improve steamfield performance and expand energy storage capacity at its Southern Negros geothermal operations, according to a filing with the Department of Environment and Natural Resources.

The company is seeking to amend its environmental compliance certificate (ECC) to allow expanded operations, additional drilling and infrastructure to support long-term steam production.

EDC said the initiative would not increase the field's installed capacity of 282.5 megawatts (MW), but would improve how steam resources are managed, enhance operational flexibility and ensure stable supply in the long term.

"The proposed modifications are intended to support sustained



EDC's Palinpinon-1 geothermal power facility in Negros Island.

geothermal steam production, improve reservoir management, optimize operational efficiency, and strengthen energy reliability within the Southern Negros Geothermal Project," the company said.

While the overall project area has been reduced, operational space for facilities will expand from 151.5 hectares to 400 hectares to accommodate additional infrastructure.

The company plans to drill eight more wells, bringing the total to 137, and build two more well pads, increasing the total to 41.

EDC also proposed expanding its battery energy storage system (BESS) capacity from an initial 30 megawatt-hours, with plans to triple its scale to support grid stability and improve dispatch flexibility.

"As the project will be utilizing naturally occurring steam from

the earth, the electricity generated by the project is expected to offset the power generated by coal and oil-fired power plants in the country," EDC said. "Further, the project will help improve fuel security and stability."

The Southern Negros facility has exceeded its 25-year average geothermal field lifespan but continues to generate output, according to the company.

EDC, the renewable energy arm of Lopez-led First Gen Corp., has an installed capacity of 1,480.19 MW, accounting for about 20% of the country's renewable energy output.

The company has been developing geothermal assets since 1976 across Bicol, Leyte, Negros Island and Mindanao, making it one of the country's biggest geothermal operators. — **Sheldeen Joy Talavera**

## NAIA operator names former Incheon exec as COO

SAN MIGUEL-LED New NAIA Infra Corp. (NNIC) has appointed Jong Hoon "John" Kim, a longtime executive from Incheon International Airport, as its chief operating officer (COO) as the company pushes ahead with the modernization of the Ninoy Aquino International Airport (NAIA).

In a statement on Wednesday, NNIC said Mr. Kim would oversee the day-to-day operations of the country's main gateway, replacing Ok Chul "Paul" Shin, who will move to another assignment.

"His experience at Incheon is directly relevant to the work ahead as we continue improving the airport's systems, facilities and passenger experience," NNIC General Manager Angelito A. Alvarez said.

The company said the appointment forms part of a broader effort to bring Incheon Airport's operational expertise to Manila as it seeks to improve passenger flow, security, cargo operations, facility management and airport systems.

Incheon International Airport, South Korea's main international gateway, has capacity for 106 million passengers and 6.3 million tons of cargo annually.

Before joining NNIC, Mr. Kim served as director of airport security management at Incheon Airport, where he led the rollout of biometric access controls, artificial intelligence-assisted CCTV systems and expanded security inspection programs.

He also handled operational readiness planning for the airport's fourth-phase expansion and oversaw initiatives involving cargo, logistics and free trade zone development, NNIC said.

Outside South Korea, Mr. Kim served two years as director of operations and facility management at Kuwait Airport Terminal 4 and worked as an operational readiness consultant for Erbil International Airport.

Mr. Kim is a licensed senior electrical engineer and a certified project management professional. He earned his electrical engineering degree from Jeju National University and previously worked on aviation safety standards with Airports Council International. — **Sheldeen Joy Talavera**

# RLC Shows Stability Through Steady Project Delivery

For investors seeking long-term value across market cycles, Robinsons Land Corporation's diversified property platform offers a case for stability.

Across malls, offices, hotels, logistics, residential developments, and destination estates, Robinsons Land draws strength from several property segments instead of relying on a single growth driver.

That stability is reflected at the asset level, where completed projects continue to gain validation from customers, tenants, locators, and partners. In 2025, Robinsons Land opened Robinsons Pagadian in Zamboanga, which reached 98% occupancy, and The Plaza Bagong Silang in Caloocan, which reached 100% occupancy. Their take-up showed continued demand for well-located retail developments that serve growing urban and community markets.

Robinsons Land further expanded its office and flexible workspace base



**Cybergate Victoria Groundbreaking.** Marking the start of a new office development set to support business growth in the city. (L-R) Mybelle V. Aragon-GoBio, President & CEO of Robinsons Land; James L. Go, Chairman of JG Summit Holdings; and Jericho P. Go, SVP and General Manager of Robinsons Offices

in the past year. It completed GBF Center 2 and Robinsons Cybergate Iloilo 3, while adding new workable centers in Robinsons Summit Centers 5 and 6 and GBF Center 2. These additions support traditional office tenants, flexible workspace users, and BPO locators.

The Company also continued building out its logistics and hospitality platforms. Robinsons Land completed RLX Taytay 2 and RLC Calamba 2E, strengthening its presence in corridors for distribution, manufacturing, and e-commerce. In hospitality, the opening of NUSTAR Hotel in Cebu



**RCLX and FedEx Partnership.** A new chapter takes shape in Clark. Robinsons Land and its partners officially break ground on a world-class logistics facility for FedEx. (L-R) Noel Manankil, President & CEO, LIPAD; Joshua Bingcang, President & CEO, BCDA; Cristina Roque, Secretary, DTI; Masamichi Ujiie, President, FedEx North & South Pacific; Frederick D. Go, Secretary, DOF; Mybelle V. Aragon-GoBio, President & CEO, RLC; and Maribeth Espinosa, Managing Director, FedEx Philippines; Agnes Devanadera, President & CEO, CDC; Jairus Reyes, District Collector for the Port of Clark, BOC; and Jefferson Cheng, Director, LIPAD.



**RLX Taytay.** Supporting modern commerce with accessible, purpose-built logistics infrastructure.



**Work.able RSC 6.** Workspaces designed to help teams adapt, grow, and perform at their best.



**Cybergate Iloilo Towers.** A business destination designed to enable productivity and steady expansion in Western Visayas.



**Robinsons Bacolod.** A well-established retail hub serving the city's growing and diverse community.



**NUSTAR Resort & Casino.** A premier integrated resort redefining luxury, entertainment, and leisure in Cebu.

broadened its luxury hotel platform, adding another higher-yield travel and leisure offering to its portfolio.

For investors, these completed and highly successful assets support Robinsons Land's recurring income base, improve cash flow visibility, and strengthen the foundation for shareholder returns.

The same disciplined approach is guiding the company's next phase of expansion, which Robinsons Land is using to upgrade its operating base, not simply to add scale. In malls, redevelopment and expansion projects in Bacolod, Dumaguete, and Manila are intended to improve lifestyle offerings and customer experience. In offices, Cybergate Dumaguete is being developed in line with the expansion of an existing BPO tenant, reflecting demand-led growth. In

logistics, upcoming facilities in Pampanga, Calamba, and Sierra Valley are expected to add capacity in key industrial corridors.

The Vision 5-25-50 roadmap gives these moves a longer-term frame. The plan aims to expand and diversify income-generating assets, recycle capital through monetization, premiumize brands while remaining accessible, build partnerships, and improve customer experience.

Robinsons Land's appeal to long-term investors rests on fundamentals that support stability: recurring income, controlled leverage, balanced capital deployment, improved dividends, and an asset base strengthened by steady project delivery.

Discover more about Robinsons Land's growth story at <https://bit.ly/RLCGrowth>