

Philippine Property Market Monitor



Achieve Ambitions

December 2017

Office/O&O

- PPC One Estate is set to open The Upper Class located at Quezon Avenue corner Scout Reyes Street, Diliman, Quezon City. The 26-storey Grade A office building consists 24,006 sqm of leasable space and is slated for completion by 2019. The Upper Class caters to the offshoring and outsourcing (O&O) industry, bringing it to the north for further expansion.
- Sales Rain, a US-incorporated company that provides flexible workspaces in the Philippines, signed a three-year deal with a Canadian-based company to lease 100 seats in the 826-sqm Ortigas site on the 28th floor of Antel Global Corporate Center. Since 2009, Sales Rain has provided office space in Metro Manila and currently has six offices, but this increases soon as Sales Rain is to launch a 2,000-sqm co-working space penthouse suite in Pioneer Highlands, Mandaluyong City. The services include premier seat leasing, co-working spaces, private office facilities and call centre solutions.
- Skynora Corporation is offering a total of approximately 5,000 sqm of business process outsourcing, serviced and co-working space in Robinsons Cybergate Delta along J.P. Laurel Avenue, Davao City. The office building features office spaces divided by quadrants, instead of per-square-metre leasing, that provides the clients own training rooms, lounges, mess hall, HR room, server room, IT station, pantry and toilet room, depending on the seating capacity. Skynora is expected to complete by early 2018.
- Golden Bay Properties is set to build Aspire Corporate Plaza, a PHP 2 billion corporate building in Bay City, by 2018. The building consists of ten-floor 17,000 sqm of gross floor area, 35% of which has already been sold. Golden Bay is targeting Filipino-Chinese businessmen to locate their main offices in Bay City, which is becoming one of the emerging business districts in Metro Manila. The asking price for office spaces for sale starts at PHP 200,000 per sqm.

Residential

- Priland Development Corporation (PDC) launched Northwoods Place, consisting of two low-density towers with 312 residential and home office units catering to people of various lifestyles and accommodates those who work from home. Northwoods Place is the first condominium project of PDC in Mandaue City, Cebu and is expected to be completed by 2020.
- Euro Towers is set to build Milan Residence Fairview, a 27-storey condominium on a 4,303-sqm land. Located near Ayala Fairview Terraces, SM Fairview and Robinsons Novaliches, the completion and operation of Manila Metro Rail Transit System Line 7 (MRT 7) provides easy access to the condominium via the Regalado Avenue Station. Unit sizes range from 22.3 sqm for studio units to 33.2 sqm for 1BR units.

Retail

- AboitizLand is set to launch Phase I of outlet mall The Outlets in Batangas in April 2018. The mall features an open shopping space for consumers and offer discounted items of local and international brands, which introduces a different type of retail outlet in the province. The Outlets is taking up 30,000 sqm of gross leasable area on a 9.3-ha development within Lima Technology Center.
- SM Center Pulilan, the fourth mall of SM Prime Holdings (SMPH) in Bulacan, opened along Plaridel-Pulilan Diversion Road. The three-storey building offers 27,000 sqm of leasable retail space. SMPH targets to open nine malls with a total GFA of 10.96 million sqm of retail developments in the country in 2018.

Key Economic Indicators	
GDP Growth (3Q17) ^a	6.9%
GDP Growth (3Q16) ^a	7.1%
Inflation (November 2017) ^b	3.3%
Foreign Exchange Rate (average November 2017) ^b In PHP per USD	51.04
91-Day T-Bill Rate (average November 2017) ^b	2.2%
182-Day T-Bill Rates (average November 2017) ^b	2.6%
Cumulative Overseas Filipino Cash Remittances (January-October 2017) ^b In USD million	23,056
Cumulative net FDI (January-September 2017) ^b In USD million	5,839
Unemployment Rate (October 2017) ^a	5.0%
Population (as of August 2015) ^a	101.0 M
Tourist Arrivals (January-October 2017) ^c	5,474,310
Tourist Arrivals Growth (y-o-y) ^c	11.5%
Sources: ^a Philippine Statistics Authority ^b Bangko Sentral ng Pilipinas ^c Department of Tourism	

Hotel/Leisure

- Cebu Landmasters, Inc. (CLI) partnered up with The Ascott for a 153-unit serviced residence in Base Line Prestige, one of the mixed-use developments of CLI, located in Cebu City. The serviced residence caters to millennials, technopreneurs and people in start-ups, and features 16-60 sqm per unit size of co-working spaces for workshops and social gatherings.
- Australian-based Argyle Hotel Group is constructing Manila Prince Argyle Hotel near Ninoy Aquino International Airport in Pasay City, Manila. The hotel sizes an approximately 21,000 sqm of leasable area and features 250 guest rooms. The hotel is slated for completion before end-2019.

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