RESEARCH

METRO CEBU

MARKET UPDATE 2H 2016

METRO CEBU REAL ESTATE SECTOR REVIEW

METRO CEBU CONTINUES TO BE THE LARGEST AND MOST PROGRESSIVE URBAN CENTER OUTSIDE NCR

Metro Cebu remains to be one of the most vibrant economic hubs in the Philippines. In the National Competitive Council's 2016 Cities & Municipalities Competitive Index, Cebu City placed 5th among the country's highly urbanized cities in terms of economic dynamism. In the same way, the cities of Lapu-Lapu and Mandaue both made it to the top 30 of the said index. The remarkable economic growth exhibited by the various cities and municipalities of Metropolitan Cebu makes the area an attractive target for diverse real estate investments.

SNAPSHOTS

Economic Indicators

6.8% ▼
GDP
2016

3.3% ▲
Inflation Rate
December 2016

5.1% ▲
OFW Remittances
2016

5.7% ▲
Ave. Bank Lending
December 2016

1.6% ▲
91-Day T-Bill
December 2016

49.11 ▼
Ave. PHP-USD
Q4 2016

The Philippines is already regarded as a location of choice by the global Business Process Outsourcing (BPO) industry. In the country, Metro Cebu is considered as the 2nd prime BPO destination next to Metro Manila given its dynamic compatibility with the western culture and fluency in the English language. In Cebu, while Filipino is commonly understood and spoken, English is the language that is widely used in business transactions and education.

Latest reports show that Cebu had at least 200 BPO companies with about 120 thousand employees in the end of 2015. Given the 18% annual growth forecasted by industry experts, at least 20,000 new jobs would have been generated in 2016.

In the recent years, BPO companies started shifting requirements from call center jobs to functions demanding skills in finance and accounting, health management, network services and infrastructure services and other roles including but not limited to customer service, medical transcription, shared financial services, offshore legal transcriptions, software animation and development. As a result, the need for registered nurses, foreign language speakers, information technology experts and digital managers has intensified. The sizable talent pool in Metro Cebu services the growing demand for cheaper yet high value labor. Metro Cebu's present labor cost is about 30% lower than NCR rates.

Metro Cebu is home to several highly regarded universities and educational institutions such as University of San Carlos, University of San Jose-Recoletos, University of the Philippines Cebu and Cebu Normal University. These renowned schools produce graduates with more complex work skills and create a competent workforce desired and sought after by the continuously flourishing Business Process Outsourcing industry.

In 2015, a total of 48,730 students graduated from the State Universities and Colleges, Local Universities and Colleges, Other Government Schools and Private Universities and Colleges in the Central Visayas Region. In 2016, the Commission on Higher Education (CHED) estimated 56,740 fresh graduates from the same region. At the current rate, there will be around 66,000 Region 7 graduates this 2017. Cebu represents approximately ¾ of the graduates in Region 7. Therefore, there will be around 50,000 new graduates from Cebu seeking employment in 2017.

With the Philippine BPO sector growing at an average of 46% per annum, the Metro Cebu office market remains robust and shows potential of further growth that is parallel to the overall performance of the BPO industry in the country.

Driven by the strong local BPO industry, the continuous boom of the Cebu office sector triggers the upsurge of demand for decent residential properties. This resulted to the fast appreciation of property values in the area.

As Metro Cebu draws more and more tourist, investors and migrators, consumer spending correspondingly increases benefiting the retail sector. Tourist arrivals in Cebu reached 3.22 million in the first 10 months of 2016. Metro Cebu's city attractions, culture and heritage nominate it as a top tourist go to place in the country.

In addition, the population of Cebu rises by approximately 60,000 every year. Hence, it is reasonable to anticipate additional money to be circulating within the Metro Cebu area in the coming periods. Moreover, Household Final Consumption Expenditure growth was recorded at 7.3% in the first 3 quarters of the year compared to 6.1% in the same period last year.

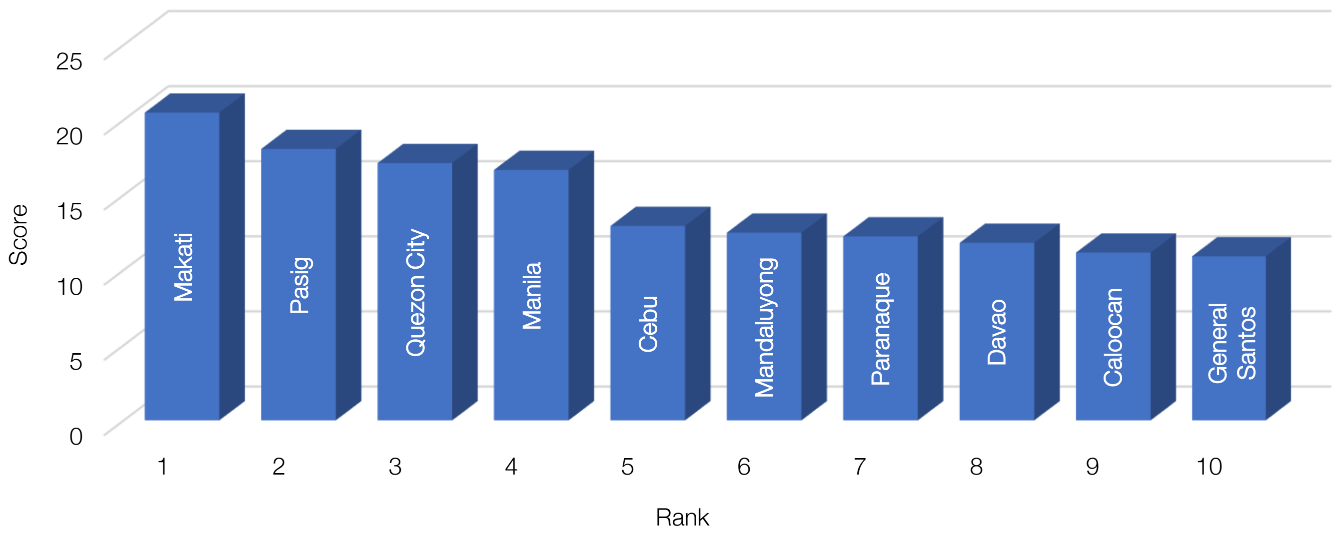
Improved employment conditions resulting from increasing BPO career opportunities is perceived as the major factor strengthening growth in household consumption.

The industrial and hospitality sectors similarly experienced growth together with the other real estate sectors due to Metro Cebu's overall desirability emerging from its culture of professionalism and craftsmanship, vast highly skilled manpower resource, fair weather, relative peace and business-friendly atmosphere.

Source: Philippine Daily Inquirer

FIGURE 1

Highly Urbanized Cities Ranking in Terms of Economic Dynamism



Source: National Competitiveness Council Philippines

ENTRY OF GLOBAL BRANDS RESHAPING THE CEBU OFFICE MARKET

Office | Office supply coping-up with demand

Source: Santos Knight Frank Cebu Office

The Cebu office sector is further expanding as global brands continue to inject multi-billion peso worth of investments in the real estate market of the city. The year concluded with new partnerships from local developers and international companies sealing deals to better transform the fertile land of Cebu to a world-class city landscape.

Four Cebu-based developers ventured into agreement with international firms developing office spaces and residential towers. Taft Property Ventures Development Corporation and Cebu Landmasters Inc. are two of the local developers in Metro Cebu who are expanding their office portfolio in the area. The said developers have secured their partnership with Hong Kong Land, Inc. for Taft Properties, and The Ascott Limited, for Cebu Landmaster Inc. In addition, Arthaland Corporation has awarded the construction of its newly launched office building, Cebu Exchange, in Cebu IT Park to China Railway Dongfang Group and Knusford Berhard of Malaysia.

Taft Properties and Hong Kong Land will be developing 25 towers in its township project named Mandani Bay. The said project will feature office, retail, and residential towers. The construction of the office building is set to start after the completion of the first 4 residential towers.

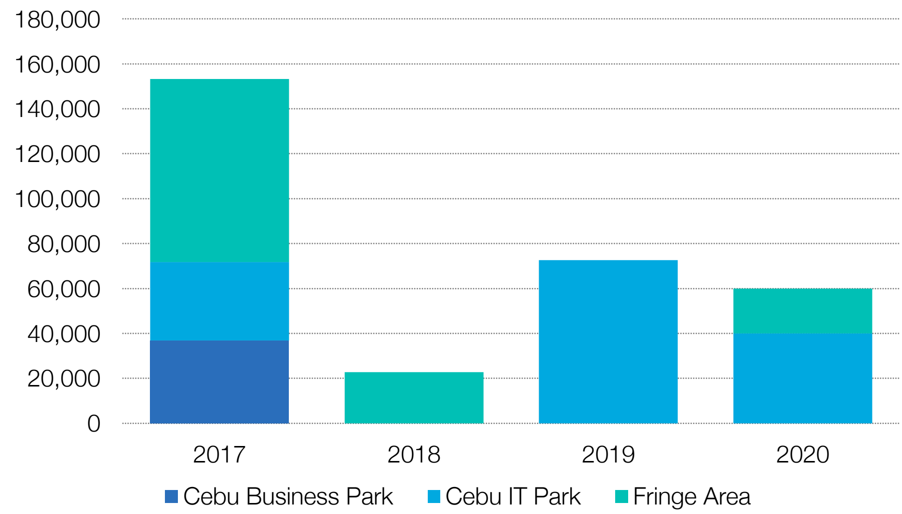
Cebu Landmasters Inc. is presently constructing its Base Line Center project which has 4 towers. Tower one is already under construction. It will feature commercial spaces on the ground and 2nd floors while office spaces will be located on the 3rd to 8th floors. The office spaces will cater to small, medium, and large scale businesses and will have over 4,800 square meters of gross leasable area. Moreover, Citadines Cebu City which will be managed by The Ascott Limited as a condotel will be situated on the 9th to 21st floors.

With new developments in the city, the procurement of marketable office spaces in Metro Cebu has been evident as sound business sentiments continue to drive in more investment prospects. Average selling price in Cebu IT Park (CITP) is now at PhP 135,000 to PhP 145,000 per square meter.

Cebu Exchange is currently marketing its units with a typical cut of 95 to 1,100 square meters. Supply of offices in fringe area is also growing and sale of office units is an observable trend. Office units are currently selling in the Fringe areas at an average selling price of PhP 104,000 to PhP 112,000 per square meter.

Another remarkable indicator of growth in the Cebu office market is the vacancy rate of offices. Metro Cebu's overall vacancy improved with a decline of 5% from 16.36% of the previous half of the year. Cebu Business Park (CBP) significantly affected the downward pull in the overall vacancy as it declined to 7.01%, which is half of the first six months of 2016. The fast take-up of BPO offices contributed to the drop in the vacancy of CBP as it slid to 9.49% from the 20.14% of the first half of the year. Ayala Center Cebu (ACC)

FIGURE 2
Development Pipeline (sq. m)



Source: Santos Knight Frank Research

Tower contributed the most in the lowering of vacancy rate in Metro Cebu as its vacancy dipped from 44.05% of 1H 2016 to 14.99% of 2H 2016.

Other BPO offices in CBP that also showed a decline in vacancy include Cebu IT Tower 1, Cebu IT Tower 2, and FLB Corporate Center. Lowering of asking rates directly affected the vacancy drop as developers offered discounts to call centers and business process outsourcing (BPO) companies. Lease rates in CBP decreased to PhP 546.18 per square meter from the PhP 550.87 per square meter of the first semester. Traditional office rates remained flat. This, however, could not offset the slight drop in rental fee attributed to BPO offices.

More than 42,000 square meter of gross leasable area is expected to add to the CBP supply in 2017. One of the upcoming office projects to look forward to is Philam Life Corporate Center, which will throw in more than 18,000 of additional gross leasable area to CBP. It is located along Cardinal Rosales Avenue and is right across ACC. This twin tower project is scheduled to be turned over in the second quarter of the year and will feature a fuse of modernized office building facilities. Philam Life Corporate Center is LEED Silver Core and Shell pre-certified and now at the final stage of receiving LEED Gold certification.

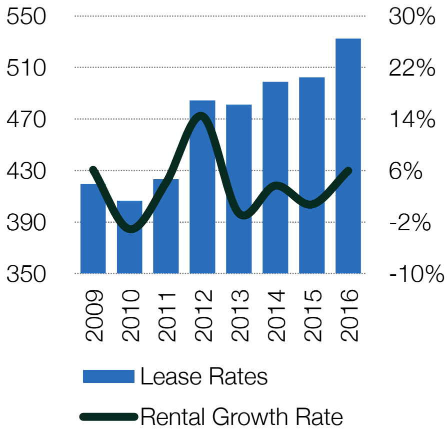
In Cebu IT Park (CITP), minimal change in vacancy was recorded as it decreased to 3.40% of 2nd half of 2016 from 4.00% of 1st half of 2016. Interestingly, CITP has the largest growth rate in rental fee for the last half of the year with 6.18% compared to CBP and fringe areas with -0.85% and 4.86%, respectively. Growth in asking rates was caused by the tight supply in the market and continuous strengthening of demand. There was no new office development that was turned over in the last six months of the year, although massive construction of offices was on-going. Skyrise Building 4 Tower B and Filinvest Cyberzone Tower 2 are the latest buildings that are expected to be available in 2017 catering to tenants who wish to locate in Cebu IT Park.

Additionally, 9 office developments outside the major CBDs are expected to open in the market, giving potential investors more choices for office spaces with bigger cuts, cheaper prices yet of good quality. As of the 2nd half of 2016, only Kings Properties' new mixed use building, Avenir, started its operation. The city is also looking forward to the construction of the newly launched Gatewalk Central by Ayala Land Inc. which is in partnership with AboitizLand and located in Mandaue City. The project is a mixed-use development stretching at about 17.5 hectares with an investment cost amounting to 10 billion pesos. It will house a shopping center, office buildings and residential towers. The office building will add a supply of 20,000 square meter of gross leasable area by the 1st quarter of 2020.

Amidst challenges, Metro Cebu will remain to be the gateway of local and international companies in search for leasable office spaces outside Metro Manila. The area is still a great choice for investors given its competitiveness in terms

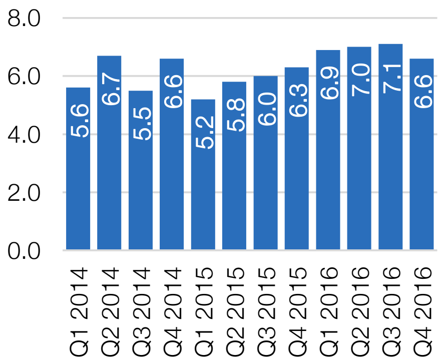
Continued on Page 10…

FIGURE 3
Weighted Ave. Lease Rate vs Rental Growth Rate (in PhP)



Source: Santos Knight Frank Research

FIGURE 4
Philippine GDP Growth Rate



Source: Philippine Statistics Authority

Source: Ayala Land Inc.

BULLISH MARKET SENTIMENT DRIVES RESIDENTIAL DEMAND

Residential | Affordable and high-end projects enjoys fast take-up

The demand for vertical residential developments has reached new heights as various stakeholders became rather more bullish about Metro Cebu's local condominium sales market. The country's sustained growth momentum and favorable demand-driving indicators, which lingered over the last 6 months of the year, has continued to fuel the interests of market players to partake in the province's growing investment pie.

A major acceleration in monthly take-up rates across all residential classifications was evident in the last semester of 2016. Affordable condominiums, with a monthly take-up rate that increased by 5 units from the same period last year, currently commands the highest with 11 units being sold per month. Demand was mostly pulled by pre-selling projects that were well-received by both foreign and local investors taking advantage of the growing local workforce, particularly in the business process outsourcing (BPO) sector.

Condominiums targeting the upper middle to high income market likewise recorded a 5-unit increase from the previous half. At present, high-end projects are selling at 9 units per month which stems from foreign and local retirees as well as affluent individuals looking for residential units infused with a lifestyle-focused living concept. Some developers have already started incorporating such concept in their projects including Vista Land's first undertaking in the province, Vista Suarez Cebu in Cebu City, and the world class development by Hongkong Land and Taft Properties in Mandaue, Mandani Bay Suites. In less than a year, both projects have already sold 73% and 93% of their respective inventories.

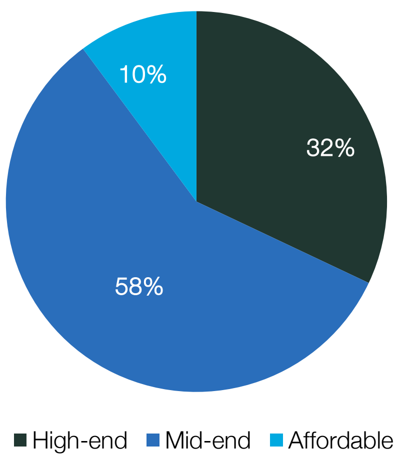
The performance of mid-end condominiums, on the other hand, was a tad slower compared to the other classifications. Having been able to increase by 2 units from the same period last year, monthly take-up stands at 7 units per month originating from the brisk sales of pre-selling projects which, if compared to ready for occupancy (RFO) ones, offers relatively innovated concepts. This justifies the slow take-up for RFO units reflecting the changing appetite of the middle-income market, particularly new home owners.

The upswing in monthly take-up rates provide enough attestation of a healthy residential market in Metro Cebu which further validates the current selling prices and flexible payment schemes. Condominium units in Cebu City, which are complemented by their proximity to major office and commercial areas, still rank the most expensive with an average price of approximately PhP106,300 per square meter. This is followed by resort and leisure-themed units in Lapu-Lapu City selling at an average of PhP105,700 per square meter, while typical condominiums in Mandaue starts at an average of PhP88,000 per square meter.

The growth in demand and residential prices has allowed property developers to ramp up the construction of their respective projects to meet turnover schedules. During the period, 9 projects, equivalent to 1,815 units, opened their doors to the market, specifically in the 4^{th} quarter, in time for the holiday season. Majority of the projects are situated in Cebu City such as Azalea Place by Robinsons Land, Avenir by King Properties, 32 Sanson's Raffia and Gmelina buildings by Rockwell,

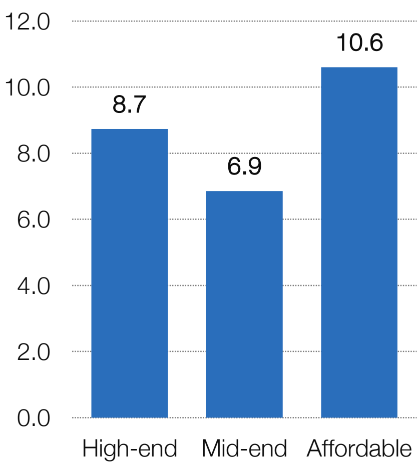
Continued on Page 10…

FIGURE 5
Allocation of Residential Condominiums Per Classification



Source: Santos Knight Frank Research

FIGURE 6
Monthly Take-Up Rates of Condominiums Per Classification



Source: Santos Knight Frank Research

INCREASING RETAIL OPPORTUNITIES SEEN IN CEBU MARKET

Retail | Metro Cebu retail sector displays positive outlook

The Cebu retail landscape continues to grow but at a relatively slower pace. The retail market further benefits from the various infrastructure projects and the influx of real estate developments varying from mixed-use, residential and office developments. Increasing consumer spending is observed in Metro Cebu which resulted to the upward movement of local statistics. The inflation rate, one of the significant indicators of economic growth, was recorded at 3% in December 2016. This is a 0.4% increase from January of the same year.

Positive business outlook in the area prevails amidst uncertainties. Cebu City remains one of Metro Cebu's growth drivers due to the large number of existing developments and new projects in the pipeline. Cebu City's high density is extremely favorable to neighboring cities and municipalities. Developments are now directed towards areas outside of Metro Cebu allowing more investors to penetrate into untapped market. Maturing market in highly urbanized areas like Lapu Lapu and Mandaue City indicates that other locations are becoming more conducive to business prospects.

Local spending, backed by increasing tourist arrivals in Metro Cebu, projects a sound retail market which boosts local and international retail brand entry. SM Malls, Metro Retail Stores Group, Ayala Malls and Robinsons Malls remain dominant in the Cebu retail market with generous amount of retail spaces available to accommodate incoming retail brands. Brands such as Yakimix, Chat Time, and Mizuno have opened in SM Seaside together with other local retail brands.

Retail expansions in Robinsons Galleria Cebu is likewise evident, with Luminox, G2000, Levi's, Vans, Hap Chan, Daiso and Samsung scheduled to open their respective stores soon. Retail openings in clothing apparel garnered 55% of the total retail openings, followed by food and beverages with 27% and other retail sectors, such as homeware and other consumer goods with 18%.

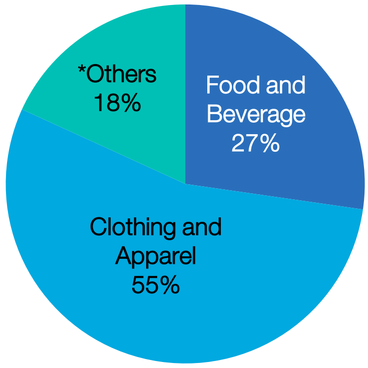
Future retail expansions of brands such as French Baker, Tim Ho Wan, Ichiban, Kyochon, Best Ramen Sachi, Yoshinoya, Phat Pho, Baskin Robbins, Seattle's Best, Parfois, Yves Rocher, Mango and other local brands are still anticipated. Overall retail vacancy rate in Metro Cebu is projected at 6% and is expected to increase as more developments currently in the pipeline are slowly unveiled and completed in the coming years.

In maintaining a mall's commercial distinction, developers thrive to innovate and follow through ideas and concepts that are timely and suitable. The Ayala Mall in Cebu Business Park still have a number of vacant spaces that led to the introduction of the Lifestyle Fair and Gienda Mayor concept where various booths sell local delicacies and crafts. Spaces occupied by the fair is estimated at 100 sq. m. fitting in 18-20 retailers with retail rents ranging from Php29,000 to 40,000 per month. The event is scheduled to run from November 2016 to March 2017.

A number of restaurants also participated in the SM food carnival held in December. SOI, The Pitstop

FIGURE 7

2H 2016 Cebu Retail Openings By Sector



**Consumer Electronics and Homeware*

Source: Santos Knight Frank Research

Pink Heaven, Zawadi coffee and gelato, and other food tenants promoting their products and different cuisines joined in the celebration of the mall's first anniversary.

Clothing bazaar, food bazaar and pop-up stores are some of the retail trends used by shopping mall owners and operators to generate revenues from vacant spaces.

Competition in the market is very stiff making developers aggressive in securing market shares. Upcoming mixed-use developments are much awaited considering that majority of these projects come with a retail component mostly catering to the local employees and residents of the area. Supermarkets, coffee shops, convenient stores and other food chains are expected to occupy the future retail spaces.

With the provincial governments now exerting efforts in developing other areas outside of Cebu City and as local demographics continue to improve, doing business in Metro Cebu becomes more enticing to both local and foreign investors.

CEBU DELVE INTO DEVELOPABLE ECONOMIC ZONE OUTSIDE URBAN CENTERS

Industrial | Increasing demand for economic zones

Improving macroeconomic fundamentals paved way for Metro Cebu's sound local demographics. The region continues to be one of the most efficient in terms of Gross Regional Domestic Product (GRDP) in the country following Metro Manila, Region IV-A, CALABARZON and Cordillera Administrative Region. The region is projected to experience a 6% to 7% growth rate considering all other factors are sustained.

Approved Foreign Investments reached 13.59 billion pesos which is significantly higher than last year's 11.69 billion pesos of foreign investments. Major growth drivers in the industry were manufacturing, trade and real estate including other renting and business activities. Investment in manufacturing remains upbeat registering a 53.2% growth rate followed by investment pledges in electricity, gas, steam and air conditioning, and administrative and support service activities with a growth rate of 25.4% and 9.4% respectively.

Investors have expressed their interests in the Cebu industrial market as some of the available industrial spaces in the market have already been occupied, varying from manufacturing spaces to warehouses. Very few available spaces are left in the economic zones, some of which are in Mactan Economic Zones (MEZ) I and II and Cebu Light Industrial Park. MEZ I and II have approximately 15,000 sq. m. of available space for manufacturing and warehouses while Cebu Light Industrial Park has 1,700 sq. m. of available space for manufacturing.

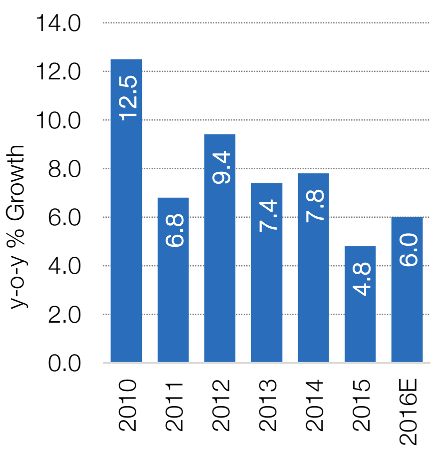
Available lot areas in West Cebu Industrial Park and Naga Valley Industrial Park are still open in the market, however, investors have already looked into these areas and are expected to occupy the vacant spaces in the coming quarters. Other special economic zones located in Mandaue City, Lapu-Lapu City, Naga City, Danao City and Balamban town are being endorsed to satisfy the urgent need for industrial spaces.

With the increasing investor interest from other countries, majority of which are coming from fellow Asian countries, expansions in economic zones are imminent. This is in order to cater to the rising demand in the market. Philippine demographics is ideal for investors and can potentially be an easy access in the ASEAN market for global companies venturing into the industry. Opportunities in renewable power ventures, agri-business opportunities, agricultural technologies and other manufacturing activities are some of the possible investment activities that can be highly favorable to companies wishing to invest in the country.

The country also offers incentives and perquisites through the Philippine Economic Zone Authority (PEZA) that lure in more investors. Moreover, towns and municipalities in the Central Visayas region are currently being assessed and considered as potential economic zone sites outside of known urban centers. Infrastructure developments in these rural areas are needed in order to be more competitive and attractive to foreign and local investors alike.

The Cebu industrial sector continues to benefit from growth patterns experienced in the country. With the sustained industrial activities and vast investor commitments, economic zones in different areas in the region are expected to reach full capacity in the coming years.

FIGURE 8
Central Visayas GRDP Growth



Source: Philippine Statistics Authority

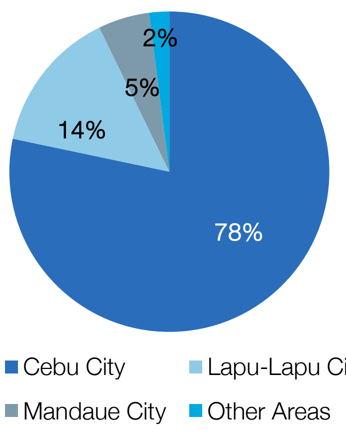
STAKEHOLDERS TEAM UP TO BOOST CEBU'S TOURISM ACTIVITIES

Hospitality | Reaping gains from the regionalization of growth

Cebu maintains its position as one of the top tourist destinations for foreign and domestic travelers. Data from the Department of Tourism (DoT) reveal that visitor arrivals in the 2nd half of 2016 registered a 9% increase from 2,741,057 foreign tourists recorded in the previous year. In terms of visitor entrants via air, Cebu remains on the second spot, following Metro Manila, as it welcomed approximately 16% to 20% of the total visitor volume during the period.

The robust influx of tourists in Cebu can be partly attributed to airline carriers that have secured a go-signal from the DoT to launch new and additional routes. AirAisa recently added direct international flights from Cebu to Taipei and Cebu to Singapore. At the same time, since Cebu acts as a gateway to the Southern part of the country, Cebu Pacific added daily domestic routes to cater to the increasing inter-island travel demand in the Visayas region particularly in Leyte, Capiz and Samar. Japanese airline, Vanilla Air, will also begin offering direct flights between Narita in Japan and Cebu by the end of 2016.

FIGURE 9
Allocation of Hotel Rooms Per Area



Source: Department of Tourism-Region 7

The new and additional flights are basically an indication of increasing passenger traffic originating from foreign and domestic tourist travels. However, the healthy inflow of visitors during the period was largely due to business activities as well as meetings, incentives, conventions and exhibits (MICE activities). Several hotels credited the considerable occupancy levels to MICE activities amidst the lean season in the 3rd quarter of the year. Reported hotel and resort occupancy rates ranged from 70% to 80%.

In terms of accommodation services, Cebu is equipped with 8,916 fully-operational hotel rooms based on latest DoT statistics. 78% of the total supply are situated in Cebu City as it caters to individuals or groups either on leisure, business or MICE purposes. Lapu-Lapu City and Mandue follow with 14% and 5%, respectively. The supply is expected to breach the 10,000 mark as hotels scheduled to open in the next six months are estimated to add around 1,251 rooms. This includes Toyoko Inn and Bai Hotel in Mandaue.

International and local hotel players are likely to ramp up their portfolios to provide more accommodation in Cebu. Mactan Leisure City is one of the newest hospitality developments in the pipeline to watch out for. It will occupy 14-hectares of land in Mactan Island and is a collaboration between Calata Corp, Sino-America Gaming Investment Group, and Macau Resources Group. This joint venture project rests on the idea of integrating other tourist-attracting components to the traditional hotel concept. Expected to be operational by 2020, it will be comprised of 3 hotels, a casino and entertainment complex, commercial, retail, conference facilities, and a yacht club.

Moving forward, Cebu's hospitality industry will continue to thrive in the short-term as several big-ticket events are expected to boost visitor arrivals as well as hotel occupancies, alongside the government and private sector's combined marketing efforts. In the long-term, the current administration's stance of expanding business and economic activities in the countryside, particularly thru aggressive infrastructure developments, are anticipated to unlock more business and tourism opportunities in the province.

Continued from Page 5 Office

of cheap labor, richness in skilled workers, presence of cost efficient facilities and availability of infrastructures. Cebu City will continue to hold its title as the business capital of the Visayas region and is projected to attract more investors in the coming years.

The location of Cebu was deemed even more desirable backed by the government's thrust of empowering other cities outside the busy metropolitan of Manila with the hopes of decongesting the latter. More developments are in the pipeline and robust optimism is notable in the island as more infrastructure projects are directed towards the Visayas and Mindanao region. A large number of opportunities await the business districts of Visayas presenting the potential of being the next big star of the country, following the footsteps of Metro Manila.

Continued from Page 6 Residential

East Tower B of Grand Residences Cebu by Grand Land, and Tower 2 of Bamboo Bay Community by Contempo Properties Holdings Inc. In other areas, the North Tower of Amaia Steps Mandaue was also delivered.

New project launches, on the contrary, were slightly at par with those that have been turned over. A total of 1,486 units were unveiled, mostly under the mid-end and affordable classifications. These projects include Apple One Banawa Heights Villa 5 by Apple Properties in Cebu City, Tambuli Seaside Living Tower E and F by TPDI in Lapu-Lapu City, and Grand San Marino Residences by LandTraders World Properties Corp. in Mandaue City. The new additions brought the supply in Metro Cebu to a total of 32,277 units as of 2016.

The positive momentum of Metro Cebu's residential market is likely to persist in the coming periods. The heightened demand is expected to be sustained provided that interest rates remain at favorable levels, overseas Filipino (OF) remittances display robust growth, and the BPO industry continues to expand. All other things constant, the remaining unsold units or about 18% of the total stock is expected to be fully absorbed in the next 2.2 years.


Tambuli Seaside Living Masterplan

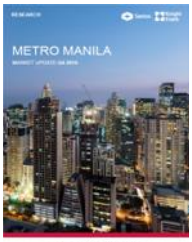
Source: Santos Knight Frank Research

Manila Office
10th Floor, Ayala Tower One & Exchange Plaza
Ayala Avenue, Makati City, 1226
t: (632) 752-2580 / 848-7388
f: (632) 752-2571
w: www.santos.knightfrank.ph

Cebu Office
Unit 1505, Ayala Life-FGU Center Mindanao
Avenue corner Biliran Road,
Cebu Business Park, Cebu City 6000
t: (6332) 318-0070 / 236-0462

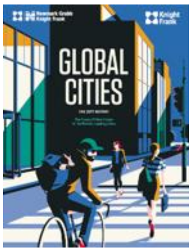
Santos Knight Frank Research provides strategic advice, consultancy services and forecasting to a wide range of clients worldwide including developers, investors, funding organizations, corporate institutions and the public sector. All our clients recognize the need for expert independent advice customized to their specific needs.

RECENT MARKET-LEADING RESEARCH PUBLICATIONS



Metro Manila Market Update Q4 2016

The Wealth Report 2017



Global Cities: The 2017 Report

Asia-Pacific Prime Office Rental Index Q4 2016

Santos Knight Frank Research Reports are available at santos.knightfrank.ph/research

MANAGEMENT

Rick Santos
Chairman and CEO
+63 917 528 3687
Rick.Santos@santos.knightfrank.ph

TENANT REPRESENTATION & OFFICE AGENCY

Joey Radovan
Vice Chairman
+63 920 906 7517
Joey.Radovan@santos.knightfrank.ph

INVESTMENTS AND CAPITAL MARKETS

Calvin Javiniar
Senior Director
+63 917 574 3058
Calvin.Javiniar@santos.knightfrank.ph

VALUATIONS

Mabel Luna
Director
+63 917 865 3712
Mabel.Luna@santos.knightfrank.ph

RESIDENTIAL SERVICES

Yvette Acebedo
Director
+63 917 574 2551
Yvette.Acebedo@santos.knightfrank.ph

ASSET SERVICES GROUP

Nelson Del Mundo
Vice President
+63 917 574 3046
Nelson.Delmundo@santos.knightfrank.ph

PROJECT MANAGEMENT

Allan Napoles
Executive Director
+63 917 5277638
Allan.Napoles@santos.knightfrank.ph

RESEARCH & CONSULTANCY

Jan Custodio
Senior Director
+63 917 574 3572
Jan.Custodio@santos.knightfrank.ph

Emlin Javillonar
Research Manager
+63 917 888 7905
Emlin.Javillonar@santos.knightfrank.ph

Von Salazar
Research Analyst
Von.Salazar@santos.knightfrank.ph

Christian Ocampo
Research Analyst
Christian.Ocampo@santos.knighfrank.ph

Aira Palomar
Research Analyst
Aira.Palomar@santos.knightfrank.ph