RESEARCH

# METRO CEBU

## MARKET UPDATE 2H 2017

METRO CEBU REAL ESTATE SECTOR REVIEW

# INFRASTRUCTURE DEVELOPMENT TO BOOST METRO CEBU REAL ESTATE

COVER | Growth expected across all property sectors

## SNAPSHOTS
### Economic Indicators

6.6% ▼
GDP
Q4 2017

3.3% ▶
Inflation Rate
December 2017

4.0% ▲
OFW Remittances
12 Months of 2017

5.7% ▲
Avg. Bank Lending
December 2017

2.03% ▼
91-Day T-Bill
Q4 2017

50.39 ▲
Avg. PHP-USD
December 2017

Construction boom and worsening traffic situation are always considered as signs that an area is progressing. Similar to Metro Manila, the level of development in Metro Cebu over the last decade has been exceptional. The total leasable area of Prime and Grade A offices more than doubled compared to 2008 numbers. Shopping mall expansions are underway in order to match the broadening consumer market. More than 150 residential condominium developments are being actively marketed at present. Furthermore, 2017 was considered as the banner year for Cebu's hospitality sector.

In the latest National Competitive Council's Cities & Municipalities Competitive Index, Cebu's standing in terms of Cost of Doing Business has improved from the 2016 ranking. This together with Cebu's large tracts of developable land, favorable demographics, robust consumption economy, and growing talent pool continue to pull in various real estate investment activities.

Nevertheless, infrastructure programs, specifically those for transportation, need to come online to further increase the attractiveness of Metro Cebu as an investment destination. At present, certain initiatives are being undertaken to address concerns relative to Cebu's accessibility and convenience of travel. The new Mactan-Cebu International Airport Passenger Terminal Building is about 85% complete as of December 31, 2017. It will have a capacity of about 8 million passengers per year and will separately cater to domestic and international operations.

Presently under development is the Cebu Bus Rapid Transit (BRT) project with the goal of providing mobility and ensure safer and a more environment friendly mode of travel. Moreover, urban areas along the BRT corridor are to be further fortified.

The construction of the Cebu-Cordova Link Expressway (CCLEx) is another infrastructure project that aims to provide travel efficiency, drive economic growth and productivity, and improve the overall welfare of Cebu locals and visiting guests. This 8.5-kilometer toll bridge is expected to service an estimate of 40,000 vehicles and eliminate traffic congestion in the existing Mactan-Mandaue bridges. Northern Cebu travelers will have an alternative and more convenient way of accessing the Mactan Cebu International Airport.

Infrastructure developments connecting to areas outside the Cebu province will further ensure the dispersal of the population concentrated in Metro Cebu. This is substantial to boost economic activities in other areas and optimize the distribution process. Cebu-Bohol Bridge and Cebu-Negros Oriental Bridge are some of the big projects in the present pipeline.

Increasing the number of water taxis to link mainland Cebu to neighboring islands is likewise being considered. Better inter-island connectivity could be anticipated in the coming periods.

The various property sectors are foreseen to benefit from the upcoming infrastructure projects as they facilitate movement within the city, lowering cost of doing business, and integrating critical

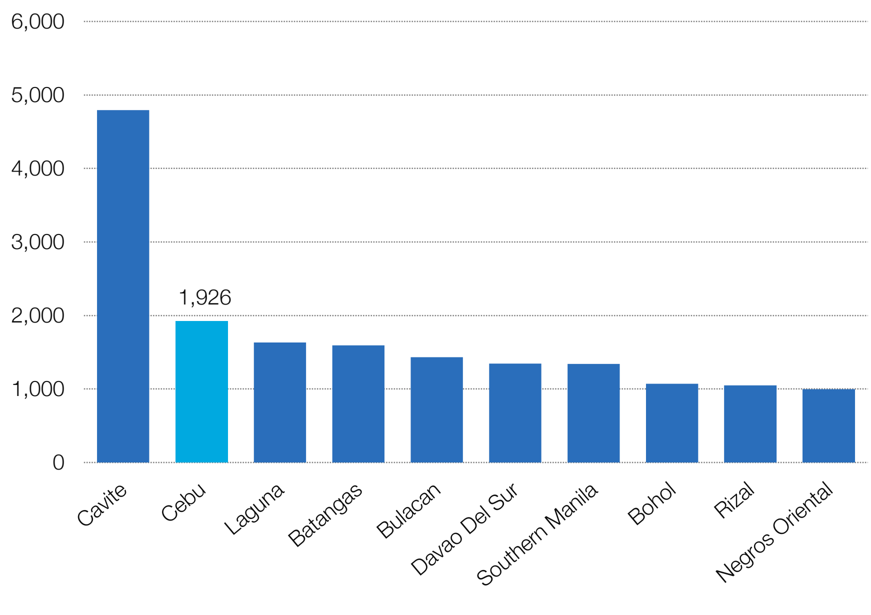

**Source:** SunStar

components that promote the live-work-shop-play lifestyle.

Among the real estate sectors, however, hospitality is the most promising. The Cebu Chamber of Commerce and Industry (CCCI) acknowledges that tourism will not only bring in cash flow to the economy from tourists spending, but more importantly long-term investments that will result to more employment opportunities.

Despite the mounting enthusiasm towards the hospitality sector, the Philippine Chamber of Commerce and Industry (PCCI), claimed that Visayas is more than just tourism. A boom in construction is very evident all over Cebu. This includes but is not limited to residential, office and retail buildings. In the third quarter of 2017, Cebu ranked second among provincial areas nationwide in terms of number of constructions. According to the Philippine Statistics Authority (PSA), Cebu documented a total of 1,926 approved building permits, which is equivalent to 5.3 percent of constructions in the entire country. Moreover, the National Economic and Development Authority (NEDA) is positive that construction activities not only in Cebu but in the entire Central Visayas will remain upbeat in the coming periods as the private sector continues to invest in real estate projects and the government's big infrastructure plans take shape one after the other.

FIGURE 1
Number of Approved Building Permits (units)




**Source:** Philippine Statistics Authority

# CEBU OFFICE MARKET STAYS UPBEAT IN BOTH EXISTING AND EMERGING BUSINESS DISTRICTS

**OFFICE |** Record-high numbers for 2H 2017


**Source:** Santos Knight Frank Research

The National Economic and Development Authority (NEDA) identified business process outsourcing (BPO) as one of the major growth drivers of Cebu, continuing to propel the office market forward. According to the city government, Metro Cebu's BPO workforce is currently at 140,000 employees, and it intends to employ 60,000 more by 2019. To sustain the growth of the industry, aggressive industry-academe-government partnerships are in place, with the primary aim of improving the city's talent pool. Moreover, the IT & Business Process Association of the Philippines (IBPAP) also sees the expansion of the industry outside Metro Manila as a key success factor in its goal to increase PH's share in the global BPO market.

At a record-breaking 111,707 square meters in office space take-up, the overall occupancy rate in Metro Cebu now stands at 91.94%, from 89.67% in the earlier half of 2017. Increasing rents and shrinking vacancies further characterized Cebu's office market in the second half of 2017. The office sector ends the year with an average asking rate of PHP546 per square meter per month, up 3.4% from the previous half.

Over the past years, net absorption of office spaces in Metro Cebu correlated positively with new supply. As new supply is added, occupancy rate likewise increased, indicating immediate take-up and certainty from pre-commitment of spaces.

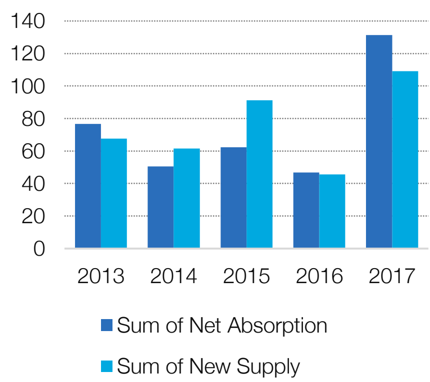
Area-specific movements within the market further displayed the strong performance of Metro Cebu in the last six months of 2017. All central business districts (CBD) recorded an increase in lease rates and occupancy rating. BPO-dominated Cebu IT Park (CITP) recorded the highest occupancy rating while Cebu Business Park (CBP), the largest operating PEZA-accredited I.T. park in the country, posted the highest lease rates.

Office vacancies in CITP continued to tighten, having no new additional supply for the past two years. From a rating of 5.42% in the first half of 2016, vacancy declined to the second half of 2017's 1.24%. Only three buildings, namely i1, Skyrise Building 1, and TGU Tower have remaining spaces available for lease. I1 recorded a net absorption of 1,100 square meters in the second half of the year, while Skyrise Building 1 and TGU Tower both had vacant leasable spaces below 500 square meters. Available spaces in Filinvest Cebu Cyberzone Tower 1 and Park Centrale in the previous period are now leased out.

Property owners continued to demonstrate confidence in the market by increasing rents. TGU Tower, for instance, set higher asking rates for its newly-released space after a long duration of full occupancy. This price movement was a significant upward push on the average lease rate in the CBD, increasing by 1.12% to PHP563 per square meter per month for bare shell or warm shell units.

Buildings originally scheduled for completion in the second half of 2017 will be completed in 2018.

FIGURE 2
Net Absorption vs. New Supply ('000 sqm)




**Source:** Santos Knight Frank Research

TABLE 1

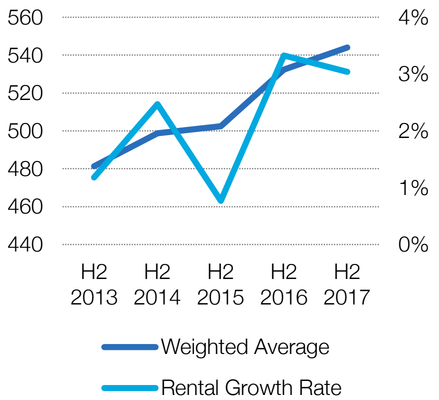
### 2H 2017 Office Data

| | Weighted Avg. Lease Rate (PHP/sqm/mo.) | Vacancy Rate |
|---|---|---|
| Cebu Business Park | 596.67 | 4.39% |
| Cebu I.T. Park | 563.44 | 1.24% |
| Fringe Areas | 508.59 | 14.53% |

**Source:** Santos Knight Frank Research

FIGURE 3

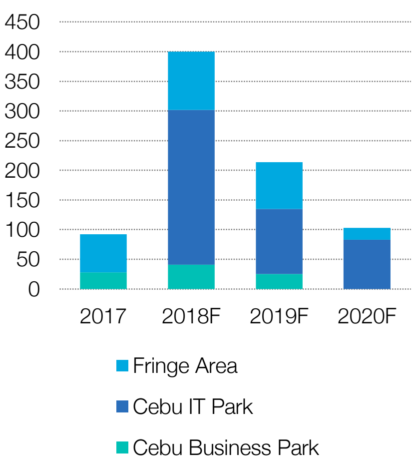
### Weighted Avg. Lease Rate (PHP) vs. Rental Growth Rate (%)




**Source:** Santos Knight Frank Research

FIGURE 4

### Actual and Projected New Supply (sqm)




**Source:** Santos Knight Frank Research

66% of the total upcoming supply in 2018 will be coming from CITP. For the first six months of 2018, an estimated 76,000 square meters of slated additional supply by developers Skyrise and Filinvest are expected to ease occupancy pressures in the area.

South of CITP, CBP continues to be the frontliner of the Cebu office market, having the highest average lease rate of PHP597 per square meter per month in the second half of 2017. Rates in the said urban center ranged from PHP450 to PHP800 per square meter per month. In contrast with the consistent upward trajectory in rent, vacancies in CBP have been declining since 2016, similar to CITP. Only 4.29% of the total office inventory in CBP is vacant, lower than the previous period's 5.12%. Inside CBP, Buildcomm Center is now approaching the 0% vacancy level after starting its operations at the earlier half of the year. CBP's office inventory is now approximately 15,000 square meters bigger than CITP, with the addition of 24,310 square meters of GLA this period coming from completed buildings.

Standing at the corner of Cardinal Rosales Avenue and Samar Loop in CBP, the most anticipated project, Philam Life Center Cebu, is now fully operational. The Grade A building is PEZA and LEED-certified and carries multiple awards for its efficiency, technology, and sustainability-centered design. Less than a year after opening, the building is already 94% fully-occupied as top tier traditional and BPO companies were quick to take the opportunity to expand in Cebu and locate at a prime address. The opening of this notable office development further elevated the position of Cebu as a top-quality business destination.

The lease rate of Philam Life Center Cebu is a match to the building's premium quality offering. The office project's lease rate was a strong pull-up to the overall average rate in CBP. A stabilization in lease rates across the area might follow, as landlords increase rates in order to go along with the upward trend of rent movement.

Aside from Philam Life Center Cebu, MDCT Building along Leyte Loop has also turned over office spaces to local BPO and online gaming tenants. Building occupancy is presently at 68%. Moreover, Alveo Land's strata-titled BPI Cebu Corporate Center and Cebu Holdings' Tech Tower are expected to go online in CBP this 2018.

Market buildup was also evident outside the two premier commercial and business hubs in Metro Cebu, as the fringe areas saw an estimated 69,500 square meters office space take-up during the last six months of 2017. After staying at the 25% level in the past four semiannual periods, overall vacancy in the fringe areas is now back at the 10% level, moving from 23.2% to 14.5%. Average asking rate, on the other hand, grew by 1.7% to PHP509 per square meter, still lower than CBP and CITP.

On the supply side, the market saw an additional 60,000 square meters of GLA in fringe areas. Oakridge IT Center 2 in Mandaue and Tower One Plaza Magellan in Lapu-lapu City were the biggest contributors of new supply. Tapping into the in-demand BPO office market, vacancies of both buildings are currently at a meager 40% and zero, respectively.

Tower One Plaza Magellan, now fully-occupied, is Megaworld's seventh office project in Mactan Newtown, a 30-hectare township in Lapu-Lapu City that presently holds 71,800 square meters of office space. Various locators have fully exhausted the remaining available spaces in Mactan Newtown, particularly from 8 Newtown Boulevard Towers 2-4,

Continued on Page 9…

# UPBEAT CEBU RESIDENTIAL MARKET A SECOND OPTION TO METRO MANILA

**Residential** | Strong demand kept developers confident in the residential property sector

Demand for vertical living in the Queen City of the South remains on a high stride as monthly take-up rates across majority of residential classifications soared further in the second half of the year. The need for proximate living space and alternative vacation residence, as well as the potential of recurring income generated from condominium investment, provided stimulus stirring the interests of both local and foreign buyers and keeping demand at robust levels.

Middle income condominiums held the highest take-up rate averaging 17 units per month, which is a 10-unit increase year-on-year (y-o-y). Monthly take-up of high-end projects, meanwhile, averaged 14 units, which is 5 units higher from the previous year's record.

Conversely, the performance of affordable condominiums tapered off towards the end of year, after a strong start in the first half of 2017. The affordable segment's take-up averaged 10 units per month coming from 11 units the same period last year and 34 units in the previous half of the year. Condominium-specific take-up narrowed as more projects reached near sold out status. Shifting buyer preferences likewise affected the segment's performance. The top of the affordable segment overlapped with the bottom of the middle income in terms of prices. However, the latter's wider range of amenities and new inclusions added value that significantly influenced market buying decisions.

The growth in demand was essentially a boon to property developers as it justified increasing prices. All residential segments recorded growth, ranging from 6% to 8% y-o-y. High-end prices now range from PHP94,888 to PHP196,813 per square meter, while middle income and affordable range from PHP82,011 to PHP153,785 per square meter and PHP58,757 to PHP83,631 per square meter, respectively.

Given the dynamics of Metro Cebu's residential condominium market, it is evidently an alternative investment destination to Metro Manila. From infrastructure developments to improving business and economic climate, up to robust market performance across all real estate segments, Metro Cebu continues to uphold its distinction as an investment haven in the country.

Development activities in Metro Cebu are not far behind from Metro Manila. The worsening congestion in the core, as well as the dwindling supply of prime developable lands, began to push real estate developments outwards, either up north or at reclaimed areas, particularly in Mandaue City. This is evidenced by a number of property launches in the said areas, which amounted to a total of 2,630 units in the second half of the year,

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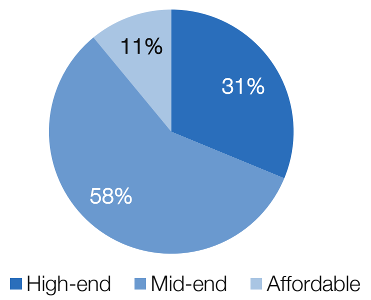
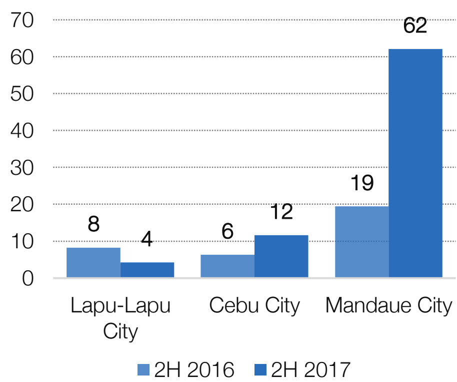
FIGURE 5
Allocation of Condominiums per Classification



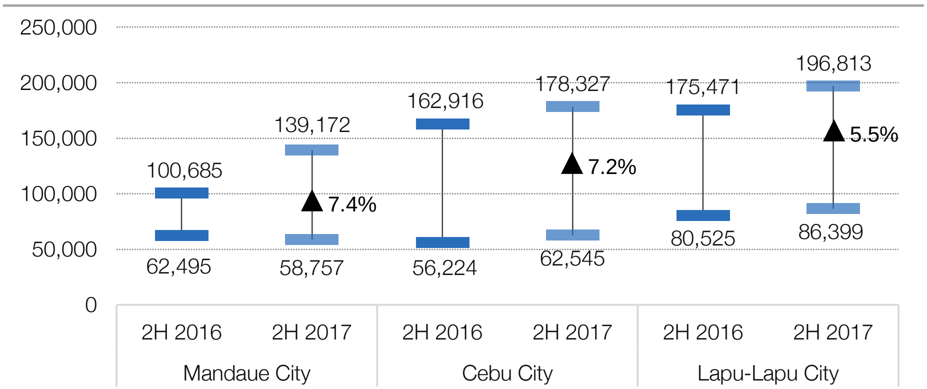

**Source:** Santos Knight Frank Research

FIGURE 6
Average Monthly Take-Up Rates per Area (Units)




**Source:** Santos Knight Frank Research

FIGURE 7
Indicative Average Prices per Area (PHP/sqm)




**Source:** Santos Knight Frank Research

# FULL OCCUPANCY IN MAJOR SHOPPING MALLS DEMONSTRATES RETAIL MARKET STRENGTH

RETAIL | Retail activities boosted the sector's exceptional performance

The traffic situation in Cebu is horrific especially in areas near retail establishments and shopping malls. This is a good indication that the local retail sector is booming. Most of the retail areas are at 85% to full occupancy. Occupiers are still mainly under clothing apparel and food and beverages categories. Moreover, the influx of foreign brands continues as the Cebu consumer market remains huge in number and presents a very attractive income potential. Upcoming stores to watch for include foreign brands, Benefit San Francisco and Sfera Madrid.

Metro Gaisano Malls, Il Corso of Filinvest and Central Bloc Mall are few of the notable retail establishments in Metro Cebu at present. Expansions of existing shopping malls, such as Ayala Center Cebu, are on-going and expected to match the growing consumer demand. Private spending is fueled by remittances from overseas Filipino workers (OFWs), the BPO industry and the rising income of Filipinos.

In addition, local tourism boosts retail activities in Metro Cebu. Cebu's weather and delectable cuisine continue to attract foreign tourists. Mactan's beautiful beaches pull in domestic travelers, whether for official functions or personal rest and relaxation activities. Both allot heaps of pocket money and budget for spending and splurging in Cebu shopping malls and dining establishments.

Robert Go, the president of the Philippine Retailers' Association Cebu Chapter, is confident that infrastructure will drive retail activities in 2018. Retail developers and retailers expand to the Cebu countryside anticipating the completion of lined-up infrastructure projects that will create and sustain communities. Furthermore, infrastructure projects are expected to generate additional jobs that will assumingly result to a rise in consumer spending.

Mr. Go likewise added that although online shopping may have threatened brick-and-mortar stores in other places, this is not the same case in Cebu. Limited access to fast and reliable internet, and doubts about the security and reliability of online payment schemes were some of the reasons he stated on why online shopping has not passed its infancy stage just yet.

Ayala Center Cebu

**Source:** Santos Knight Frank Research

TABLE 2
2H 2017 Data on Selected Retail Establishments

| Malls | GLA (sqm) | Vacancy (sqm) | Vacancy Rate | Occupancy Rate |
|---|---|---|---|---|
| SM Seaside | 470,490 | 2,064 | 0.44% | 99.56% |
| Ayala Centre Cebu | 128,686 | 2,853 | 2.22% | 97.78% |
| Robinsons Galleria | 56,000 | 7,435 | 13.28% | 86.72% |
| SM City Cebu | 273,804 | 3,796 | 1.39% | 98.61% |
| Robinsons Cybergate | 18,000 | 30 | 0.17% | 99.83% |
| Robinsons Fuente | 15,000 | 136 | 0.91% | 99.09% |
| J Centre | 51,226 | 1,436 | 2.80% | 97.20% |
| Parkmall | 47,200 | 0 | 0.00% | 100.00% |

**Source:** Santos Knight Frank Research

# IMPROVED AIR INFRASTRUCTURE SETS CEBU AS A LEISURE AND MICE POWERHOUSE

**HOSPITALITY |** Hospitality industry sustains momentum

The new and additional flights that were launched by various airlines in the first half of the year boded well for tourism stakeholders as these were able to increase business and travel opportunities in Cebu during the latter half of the year. These further strengthened passenger traffic at the Mactan-Cebu International Airport (MCIA) which was able to breach its 10 million passenger target for the whole of 2017.

As reported by the MCIA Authority, the primary air hub to Southern Philippines recorded a 13.8% surge in passenger traffic from 8.83 million in 2016. Both domestic and foreign passenger traffics posted positive growth rates of 8% and 29.1% year-on-year (y-o-y), respectively. Increase in foreign passenger traffic, however, was more evident as foreigners accounted for about 31.3% of the 2017 figure, an increase of 3.7 percentage points from last year's record.

The growing Chinese market visiting Cebu backs the increased role of foreigners in passenger traffic. Partial data from the Department of Tourism-Region 7 showed that Korea, Japan, and China were the top visitor markets in Cebu for the first 8 months of the year. Chinese nationals, however, posted the highest y-o-y growth of 57% among other nationalities during the same period. This growth has been a product of the increased access and rekindled ties between the country and China, which are ways to further enable tourism and investments.

Aside from China, increase in visitors is expected to come from European countries, such as France, and Thailand. Recently, Philippine Airlines introduced a Cebu-Bangkok flight route as a means to open-up and promote commercial exchange, particularly in tourism, between the two markets.

Expected to further improve air connectivity between Cebu and other countries is the completion of the MCIA Terminal 2 in June 2018. Anticipating the potential influx of visitors and the additional benefits that may be reaped from such a milestone, hospitality stakeholders have begun to take an aggressive stance in ramping up tourism-promoting activities and developments.

Earlier during the second half of the year, Filipino-owned Air Juan Aviation, which offers landplane, seaplane, and helicopter services, formally launched its Cebu hub as a means of connecting Cebu to several islands in the Visayas. Air Juan Aviation aspires to spur tourism and increase people's propensity to take trips by ensuring fast and hassle-free travel.

Tourism participants in Cebu, on the other hand, also began to embark on differentiated tourism products and services, aside from the usual sightseeing tourism, that promise positive market opportunities. These include faith tourism, shopping tourism, and interactive tourism, which banks on the province's rich cultural, religious, and natural heritage.

On the accommodation side, launching and ongoing construction of hospitality developments across the province aim to level up the playing field in the industry. A notable development to watch out for is AyalaLand's newest venture in


**Source:** Santos Knight Frank Research

Mactan Island in Lapu-Lapu City, which was launched at the end of 2017. Seagrove is a 13.6-hectare project that is envisioned to integrate an "eco-destination" concept alongside retail and hotel developments. A 200-room Holiday Inn Resort and a 10,000 sqm of gross leasable area (GLA) allotted for The Shops at Seagrove will be its main features. The initial phase of the project, which consists of a boardwalk, support restaurants and shops, a portion of the lagoon, an events ground, and the pedestrian corridor, is targeted to be completed by 2020.

Completion and renovation of hospitality developments is also rampant in Metro Cebu, taking advantage of the robust domestic and foreign arrivals in the province. Bai Hotel in Mandaue City recently initiated the opening of 300 out of its 668 rooms last September 2017. Meanwhile, Waterfront Hotels Cebu reported plans of upgrading their existing developments to further accommodate the active leisure and MICE (meetings, incentive, conferences, exhibits) markets in the province.

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# DWINDLING SUPPLY PRESENTS A CHALLENGE TO THE METRO CEBU INDUSTRIAL SECTOR

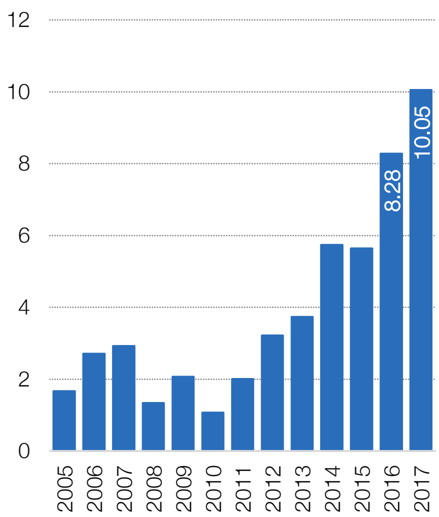
**Industrial** | Investments continue to pour in driving industrial sector growth

The Metro Cebu industrial sector remained resilient in the second half of 2017, backed by the continuous influx of foreign investments. From a 14% year-on-year decrease in year-to-date Foreign Direct Investments (FDI) that was recorded at the end of the first half of 2017, FDI increased by 21% year-on year as of the latest report, covering the periods January to December 2017. The Cebu Investment and Promotions Office declared that investors conduct their own studies and arrive at the conclusion that Cebu is a favorable investment destination, mainly due to the technical and language skills of the local labor pool.

However, the present supply is unable to match the rising demand. A very limited number of industrial lots are available for sale or lease in the various industrial parks and ecozones in Metro Cebu. The land selling price in Cebu Light Industrial Park is PHP6,500 per square meter while land lease prices in West Cebu Industrial Park range from USD0.35 to USD0.40 per square meter per month Moreover, only about 12,000 square meters of leasable space are available in buildings inside industrial zones such as Mactan Economic Zone and Cebu Light Industrial Park. With the booming retail sector, the challenge is developing new industrial zones for warehousing and manufacturing to support the growing industry.

In partnership with the local government, San Miguel Corporation (SMC) plans to build an industrial estate in Mandaue City in a bid to increase manufacturing activity and create more jobs in the country.

FIGURE 9
Net Foreign Direct Investments (in USD Billions)




**Source:** Bangko Sentral ng Pilipinas

Continued from Page 5 Office

joining other big-name corporations, Manulife, The Results Companies, Enfra USA, and Concentrix. Pacific World Tower is another office project in the township that is for completion within the next semiannual period.

To ride along the expansion of the BPO sector in the region, commercial malls Island Central Mactan and J Centre Mall in the fringe areas have also ventured into office leasing. Both offer PEZA-certified office spaces at their respective top floors. SM Cebu Towers 1 and 2 and Robinsons' Cybergate Galleria Cebu in North Reclamation Area are other upcoming office developments branching from well-known commercial establishments which opened first.

South Road Properties (SRP), where the country's third largest shopping mall is located, is an area to watch out for, especially with several infrastructure projects in the pipeline. In 2017, Cebu City Mayor Tomas Osmeña proposed the development of "Call Center City" at a 60-hectare lot in SRP, which is three times the size of IT Park. Aspiring to provide education and employment to the city's young citizens, the city government seeks to partner with the BPO industry to package a program where a call center agent can finish college or pursue postgraduate studies debt-free while still working and earning. Call Center City will provide an integrated space for work, studies, and living, all in one complex, wherein schedules for each will adjust to the needs of the BPO workers. Retail and leisure establishments inside the complex will likewise accommodate and support the schedules and lifestyles of the workers. The proposal was met with positive response from large BPO employers operating in the country, such as Convergys, Xerox, Teleperformance, E-Performax, Accenture and Qualfon. DoubleDragon Properties has also expressed interest in developing the project.

Aside from its locational advantage of being near the airport, Mandaue is another growth area that will benefit from the planned infrastructure developments.

A.S. Fortuna is the busiest road in the area with several hotels, offices, and retail establishments dotting its 30-kilometer stretch. Astra Centre Cebu, The Space, and Oakridge IT Center 3 are some of the upcoming projects along the street that will spur office leasing activity. Ayala Land's Gatewalk Central in Subangdaku is another mixed-use development under construction in Mandaue that carries an office component.

The infrastructure boom in Metro Cebu is expected to result in improved access and mobility that will subsequently stimulate further growth of the office market especially in the fringe areas. In 2018, an addition of at least 100,000 square meters of office space should increase the share of the fringe areas in the Metro Cebu office market.

Metro Cebu continues to be the economic epicenter in the Visayas and Mindanao region providing businesses an environment conducive for growth. The region's undeniable progress, along with a thriving and expanding BPO sector, further nurtures a highly-positive sentiment for Metro Cebu's office market. Market players are encouraged to recognize this opportunity and ride along the growth as circumstances present a certain win-win situation.

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roughly 500 units higher than those launched within Cebu City.

Notable property launches include Mandani Bay Quay, the first tower of the second phase of Mandani Bay, offering a total of 1,118 units. Approximately 81% have already been sold in the four months after project launch. The brisk demand was reported to have come from a mix of foreigners, Singaporeans in particular, and affluent locals.

Meanwhile, local property developers, JIPROP Development Corp. and Priland Development Corp. comprise the remaining figure, which is equivalent to 1,512 units. The latter recently unveiled J Tower Residences with 1,274 units, which will marvel alongside J Centre Mall and Toyoko Inn Hotel. The former launched Northwoods place, a two-tower residential development with a home office component, as part of their first venture and direct response to the growing demand for condominiums in the Metro.


**Source:** Santos Knight Frank Research

Continued from Page 8 Hospitality

Cebu's thriving MICE market is expected to be the top game-changer in the hospitality industry. MICE events, complemented by non-MICE activities, will continue to be a significant demand-driver. Reported occupancy rates brought about by MICE groups averaged 75% to 90% during the period.

Despite all these, traffic congestion and environmental concerns remain a huge challenge in sustaining the hospitality industry's performance. However, with the government's planned infrastructure projects shaping up and as long as market players address environmental concerns without risking the upbeat tourism climate in the province, Cebu is on its way to becoming a renowned leisure and MICE powerhouse.

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