

RESEARCH



# METRO CEBU

MARKET UPDATE 1H 2017



# SUSTAINED CONFIDENCE IN METRO CEBU AS REAL ESTATE INVESTMENT DESTINATION OF CHOICE

Although facing various risks and threats, investor confidence in Metro Cebu remains unshaken. Across all sectors, the Metro Cebu numbers and indicators continue to improve showing no signs of slowing down.

## Office Market

Metro Cebu remains as an attractive inbound investment destination, especially for BPO companies which are eager to capitalize on the Cebu's favorable demographics, competitive labor cost and continuous infrastructure development. Cebu City has moved out of the top 10 Super Cities of the recently released Tholons Services Globalization Index 2017. Nevertheless, low vacancy, high absorption and increasing lease rates indicate sustained BPO demand.

The visualized impact of the Tax Reform Bill has been causing worries and concerns to individuals and businesses. The removal of BPO incentives is being considered as a major threat to the competitiveness of Cebu as a destination of choice for outsourcing companies. However, the working population's high levels of English proficiency and the labor force's flexibility to shifting work hours are perceived as the more critical measures used by BPO companies to determine where to capitalize, invest and operate. Moreover, revenue and income potential of investing in Cebu remain strong, backed by the country's sound macroeconomic fundamentals.

In addition, the Cebu office sector continues to display robustness with the introduction of innovative concepts. Similar to Metro Manila,



Source: Santos Knight Frank Research

co-working spaces already entered Metro Cebu, offering alternatives to traditional office spaces. Some of the more popular co-working spaces are A SPACE Cebu, Regus, In.dus.tri.Room, Workplace Café and ioffice Cebu. Further to this, the Cebu Chamber of Commerce and Industry (CCCI) recently announced its desire to push for the establishment of more co-working spaces, regarding Cebu as the home of great minds in the creative industry.

iCafe is another new concept in Cebu. Internet cafes are converted to call centers. Owners are being enticed to offer their facilities for rent by outsourcing firms. Quoting

the founder of Performance 360 Call Center and BPO Services: "Demand for outsourcing jobs is continuously increasing, however the problem of most outsourcing firms is manpower and availability of ready-made facility." This is particularly true in the country side.

## Residential Market

The commanding residential demand in Cebu further supports the attractiveness of investing and locating in the area. A local Cebuano developer, Sterlingland Residences and Development Inc.,

Continued on Page 9...

## SNAPSHOTS | Economic Indicators



# ROBUSTNESS MARKED BY LOWERING VACANCY AND RISING RENTAL RATES

Office | Crossing out alarm and anxiety

The Metro Cebu Office market continues to perform remarkably with vacancy decreasing to 10.33% in the first half of 2017 from 16.36% in the same period last year. The vacancy rate likewise dropped from the 12.86% recorded at the end of 2016.

Presently, Cebu IT Park has only 3,580 square meters of office space available for occupancy. In close proximity to Cebu IT Park is the Filinvest Cyberzone Cebu buildings. The first tower has an additional office supply of about 2,000 square meters of vacant space that can be leased out at a rate of PHP590 per square meter per month.

In the first half of 2017, about 3,656 square meters of new supply was added to the Metro Cebu inventory. The additional leasable area was supplied entirely by Buildcomm Center of Buildcomm Horizon Holdings, Inc. The Buildcomm Center is a 14-storey high building in Cebu Business Park with 6 floors dedicated for office use. The building was launched in the first quarter of 2017 and has a building footprint of around 600 square meters. The asking monthly rental rate for space in the building is currently at PHP550 per square meter per month.

The Weighted Average Lease rates in Metro Cebu have been constantly growing annually at a rate of 2% to 3%, creating optimism and confidence that ventures in office leasing will be profitable. Additionally, this upward trend signifies that demand is high and increasing rates will not negatively influence existing and potential occupiers and lessees.

The recorded Weighted Average Lease in the first half of 2017 was pegged at PHP530 per square meter per month. Lease Rates at the Cebu Business Park range from PHP450 per square meter per month to PHP800 per square meter per month. In Cebu IT Park, lease rates are from PHP475 per square meter per month to PHP800 per square meter per month. Moreover, rates in the fringes of the two areas fall between PHP350 per square meter per month to PHP825 per square meter per month.

Around 295,000 square meters of office stock are to be added to the present Cebu office market from 2017 to 2022. 140,000 square meters of this number are expected to be completed and made available for lease this year alone. Some of the upcoming supply in the development pipeline are Philam Life Center Cebu, Filinvest Cyberzone Cebu - Tower 2, BPI Corporate Center, Pacific World Tower, Oakridge Building 2,

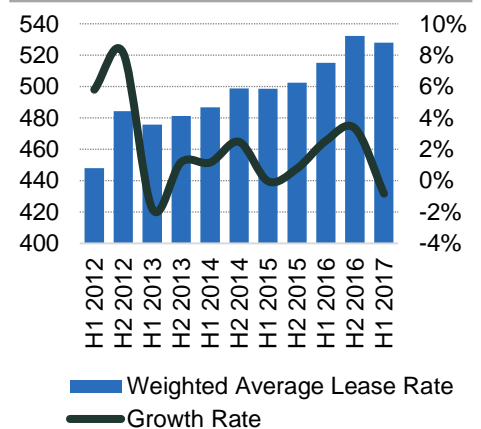
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TABLE 1  
1H 2017 Office Data

	Weighted Avg. Lease Rate (PHP/sqm/mo.)	Vacancy Rate
Cebu Business Park	550.57	5.12%
Cebu I.T. Park	542.40	1.75%
Fringe Areas	496.18	22.10%

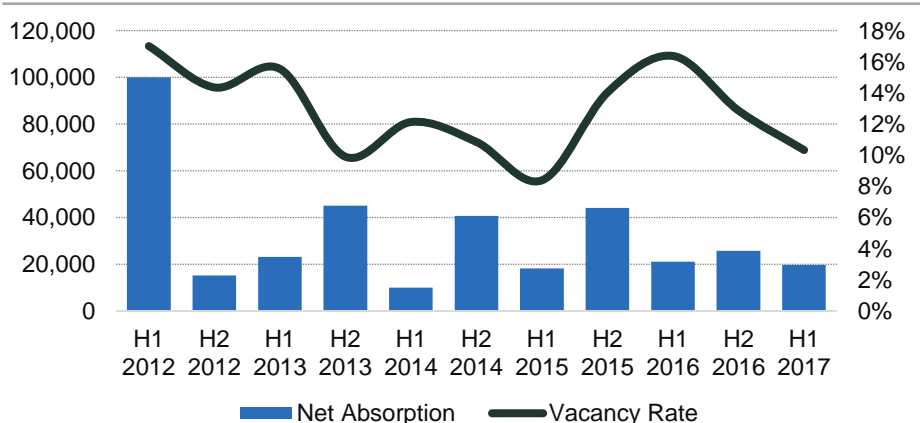
Source: Santos Knight Frank Research

FIGURE 1  
Weighted Avg. Lease Rates (PHP) vs. Rental Growth Rate (%)



Source: Santos Knight Frank Research

FIGURE 2  
Net Absorption (sqm) vs. Vacancy Rate (%)



Source: Santos Knight Frank Research

# CONFIDENCE IN RETAIL INDUSTRY REINFORCED

**Retail** | Smaller retail formats dominate the market

The Metro Cebu retail market remains upbeat, backed by positive economic outlook and sound macroeconomic fundamentals. At the start of 2017, inflation rate in the region was pegged at 2.6% with the gradual decrease in consumption expenditure following massive consumer spending during the latter part of 2016. Moreover, household consumption continued to rise as tourist arrivals and OFW remittances increased over the holidays.

Retail expansions in neighborhood malls, district malls and retail strips dominated the market as conducive business environment in the area further boosted business confidence in the local market. Growth in the industry was also complemented by the sustained momentum in the BPO industry and increasing investor interests.

Vacancy rates in super regional and regional malls were recorded at around 5% while malls in smaller formats are at full occupancy, if not, having very few available spaces left. With minimal increases in rental rates due to aggressive retail expansion, retail rental rates of super regional and regional malls ranged from PHP 800 to PHP1,200 per square meter per month. Rental rates in neighborhood malls, district malls and retail strips, on the other hand, ranged from PHP 350 to PHP900 per square meter per month.

Expansion of brands such as New Era, Parfois, Yves Rocher, Salad Stop, Best Ramen Sach and Tim Ho Wan was noted in the Metro Cebu retail portfolio. In addition, retail stores carrying brands such as Oppo, Red Lizard and Cold Stone are still anticipated to be unveiled in the coming quarters.

Perfect Secret, one of the newer entrants, was recently opened and launched in SM Seaside, its first

branch in the Philippines. This well-known cosmetics distributor brand in Singapore offers various beauty, body and skin care products.

Retail openings of brands under the food and beverages industry accounted for about 43% of the total Metro Cebu retail openings in the first half of 2017. Brands under clothing apparel and other industries such as consumer electronics, cosmetics and homeware and department stores formed the remaining percentages of the total retail openings.

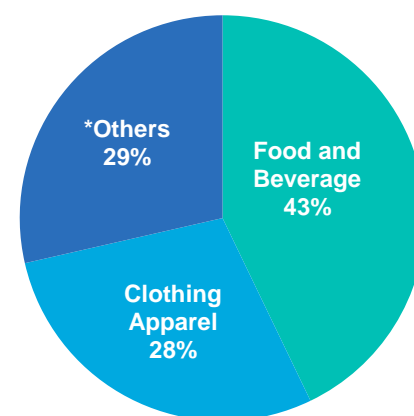
Approximately 200,000 square meters of additional shopping mall gross leasable area is expected until 2019. Retail developers have been optimistic of the retail industry in Metro Cebu backed by strong market trends. Retail giant, Metro Gaisano, recently opened its 51<sup>st</sup> mall in Mandaue City. It wishes to further expand coverage by strengthening ties with Ayala Land and other major developers.

Upcoming retail establishments in Metro Cebu include Il Corso by Filinvest, which will add a Gross Leasable Area (GLA) of 36,000 square meters to the total retail supply. Central Bloc Mall, with a GLA of 43,000 square meters is another district mall that will cater to the future retail expansions in Cebu. Il Corso and Central Bloc Mall are scheduled to be delivered in 2018.

Smaller retail formats likewise dominated the Cebu retail market. Accessibility is the main value supporting marketability and competitiveness of such formats. Usual tenants are under food and beverages, health and wellness and consumer services.

Cebu City, Mandaue City and Lapu-Lapu City remain as the major growth drivers for the industry but with presumption of spill over to other areas outside urban hubs. Infrastructure projects are likewise being ramped up to address increasing vehicle traffic. Expressways, railway project and cable car systems are being proposed together with other property developments in various areas within Metro Cebu. Investors and developers are eagerly anticipating completion of these projects in 2022.

**FIGURE 3**  
**1H 2017 Cebu Retail Openings by Sector**



\*Cosmetics, Consumer Electronics and Homeware and Department Stores  
**Source:** Santos Knight Frank Research

# REINFORCING TOURISM GROWTH THROUGH EXTENSIVE PUBLIC-PRIVATE MEASURES

Hospitality | Metro Cebu maintains visibility in tourism and investment radar



Dusit Thani Resort Mactan

Source: Santos Knight Frank Research



Toyoko Inn Hotel

Source: Santos Knight Frank Research

Metro Cebu's tourism competitiveness is set on an upward trajectory as it continues to attract a large number of foreign and local tourists. According to the Department of Tourism (DoT), visitor arrivals to the country grew by 14% in the first 5 months of the year from the 2,519,300 tourists documented a year ago. The Mactan-Cebu International Airport (MCIA) welcomed about 19% of the total visitor volume from January to May 2017. This strengthened passenger traffic at the MCIA was brought about by the new international and local routes to and from Cebu that were mounted the previous year. Data released by the airport's operator, GMR-Megawide Cebu Airport Corporation, revealed that passenger traffic increased by 16% from January to March 2017. Domestic passenger volume went up by 5%, while international arrivals surged by 42% in the same period.

The double-digit growth of international passengers was backed by new flights launched in the first half of the year. Flag carrier, Philippine Airlines (PAL), along with several Chinese

airlines (Sichuan Airlines, Air China, Xiamen Airlines) created additional flights to enable the Chinese market to land directly in Central Philippines. These direct international services are expected to boost not only tourism but also investments in Cebu and in the rest of the southern region. This is concurrent with the administration's stance of strengthening the Philippines' economic and business ties with its Asian neighbors, particularly China.

Aside from the new flights that made Cebu more accessible to tourists, several big-ticket events were also held in the province during the period which greatly contributed to the strong influx of visitors. The Sinulog Festival and the pre-pageant of the Miss Universe 2016 were conducted at the start of the year. After 4 months, the Association of South East Asian Nations (ASEAN) conducted its 2017 Summit Meetings in Cebu in which more than 200 delegates were reported to have attended. These events bode well for Cebu's hospitality industry as recorded occupancy rates of hotels and resorts ranged

from 80% to 95%.

The success of such events bolstered Cebu's conduciveness as an ultimate travel and MICE (meetings, incentives, conferences, and exhibits) destination. This will be further complemented by the additional visitor traffic that is expected to materialize from the modernization of the MCIA.

Anticipating the additional demand for accommodation facilities, several hotels targeting both leisure and business travelers opened their doors to the market. Toyoko Inn Hotel in Mandaue City, the 266<sup>th</sup> branch of Japan-based Toyoko Inn Corporation, unveiled 583 new hotel rooms. In Cebu City, Mezzo Hotel and Summit Galleria Cebu added a total of around 317 rooms to the local hotel supply, with rooms having average daily rates ranging from PHP3,600 to PHP6,100 per night.

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# INVESTOR INTERESTS DIRECTS METRO CEBU INDUSTRIAL SECTOR PERFORMANCE

**Industrial** | Increasing foreign investments signifies sustained market confidence

Metro Cebu Industrial Sector continues to display buoyancy in the first half of 2017. Investment outlook stays positive supported by the continuous inflow of foreign investments. In the first quarter of 2017, approved foreign investments for the whole region amounted to PHP13.62 billion, which is significantly higher compared to last year's PHP1.77 billion. Majority of the investments were in manufacturing and real estate activities.

Investor interests on manufacturing plants and warehouses rose, driving the local government to establish new economic zones and industrial estates in the area. Discussions on the revival of the Cebu Economic Development Zone (CEDZ) further strengthened the growing demand. The CEDZ will cater to Public-Private Partnership geared towards the development of economic zones in the area.

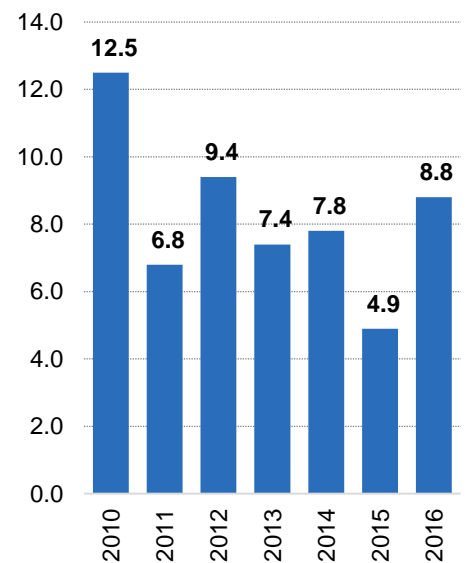
Mandaue City is viewed to be one of the most conducive areas for industrial expansion in Metro Cebu. Bogu, Carmen, Cordova, Lapu Lapu, Minglanilla, South Road Properties Balamban (Cebu City), Talisay and Toledo are other notable areas. Proposed Special Economic Zones comprise of tourism and agri-industrial economic zones, institutional, commercial and industrial zones and medium industrial parks.

A number of manufacturing spaces and warehouses in Mactan Economic Zone and Cebu Light Industrial Park are still available. Various companies are presently looking for industrial spaces with renewed facilities. This is expected to drive vacancy rates up, although at minimal levels. Selling prices of

industrial lots in Cebu Light Industrial Park are pegged at around PHP6,500 per square meter per month. In addition, Land Lease Prices at West Cebu Industrial Park falls within PHP17.5 to PHP20 per square meter per month.

Infrastructure development remains vital due to projected logistic savings. Major infrastructure projects in the pipeline are still highly anticipated, especially the Metro Cebu Expressway. Easy access to major cities in Cebu, Mandaue, Lapu Lapu and Talisay will drive development to other rural areas and increase Metro Cebu's attractiveness to investors. Moreover, lined-up port development projects are expected to further boost trade and commerce.

**FIGURE 4**  
**Central Visayas GRDP Growth Rate**



Source: Philippine Statistics Authority



Source: Google Images

# UNSERVED DEMAND BOOSTS TAKE-UP OF NEWLY LAUNCHED CONDOMINIUMS

**Residential** | Positive spillover effects from sustained market sentiment

Metro Cebu’s real estate industry is showing no signs of dwindling. Market sentiments, particularly on the residential condominium sector, remained positive following the remarkable recovery of Central Visayas’ Gross Regional Domestic Product (GRDP) in 2016, which grew by 8.8% as compared to its 4.9% growth in 2015. Furthermore, market players went on with their activities despite the geopolitical concerns in the region and the poorer ranking of Cebu in Tholons’ recent list of top 100 outsourcing destinations. As a result, take-up for residential units further soared in the first half of 2017.

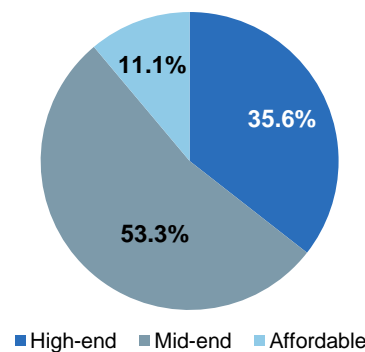
Among the residential classifications, affordable ones continued to outperform the other condominium types with a recorded average take-up of 35 units per month from only 8 units per month in the same period last year. This surge in demand was due to the launching of Taft Properties’ Symfoni at Nichols - Bossa Tower in Cebu City, designed to cater to the huge unserved demand coming from the completely sold first building, Alto Tower. It was reported that approximately 65.4% of the units in Bossa Tower already received Letters of Intent (LOI) from Chinese investors prior to the tower’s launch. These LOIs were immediately converted into sales upon the project’s official launching last June 2017.

Cebu Landmasters likewise took advantage of the opportunity presented by the unserved demand for high-end condominiums, particularly those situated within the central business districts (CBDs) of Cebu. Located

in Cebu I.T. Park, phase one of 38 Park Avenue will include a high-rise residential tower and a retail component while phase two will be the future site of an office building. For Phase 1, out of the 745 residential units that was floated in the market, about 39.7% units are sold to date, in which majority are studio units. This brisk take-up drove the performance of high-end projects to an average of 13 units per month from 6 units per month in the same period of the previous year.

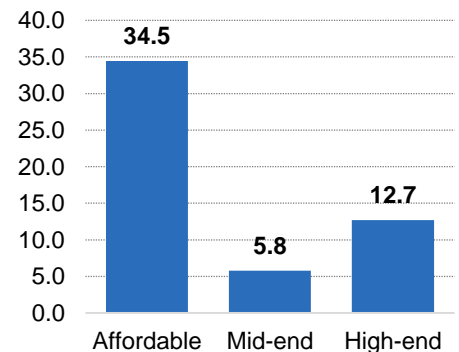
Take-up of high-end projects is anticipated to further soar in the coming periods as Hongkong Land and Taft Properties are expected to launch the second phase of Mandani Bay in Mandaue. This project will cater to the continuously growing interests from local and foreign investors and end-users. Currently, the first phase is 99.7% sold. The floated inventories were immediately sold out within 10 months after the project’s launch. The remaining available units are reopened inventories.

**FIGURE 5**  
**Allocation of Condominiums per Classification**



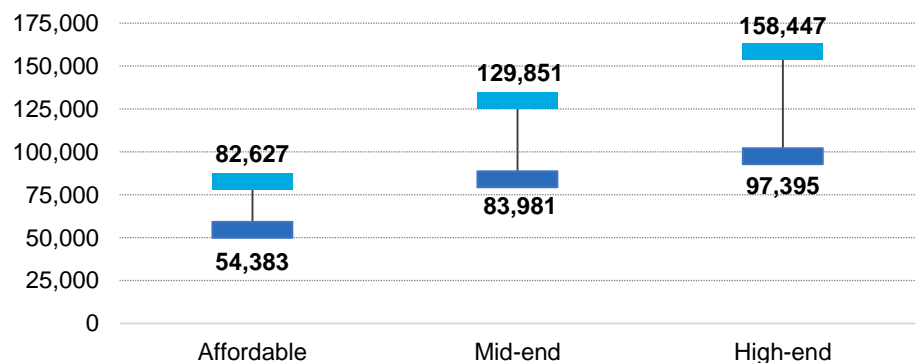
Source: Santos Knight Frank Research

**FIGURE 6**  
**Average Monthly Take-Up Rates Per Classification**



Source: Santos Knight Frank Research

**FIGURE 7**  
**Indicative Average Prices per Classification (PHP/sqm)**



Source: Santos Knight Frank Research

In the middle-income segment, demand for condominiums offering cluster-type concepts has been constantly growing. Filinvest Land, Inc. took advantage of this by recently launching Building 9 of the One Oasis project in Cebu City. The first four buildings of the project were already sold out. Additionally, since its launch last January 2017, about 93.1% of Building 9 was already been taken-up by a mix of investors, end-users and overseas Filipino workers (OFWs).

Despite the brisk sales of One Oasis - Building 9, ready-for-occupancy (RFO) condominiums, which constitute about 59.7% of the total middle-income condominium supply, continued to weigh down the overall performance of the middle-income segment. RFO units had an average take-up of 3 units per month, which is significantly lower compared to pre-selling units that averaged 10 units per month. As a reflection of the changing preferences of the middle-income market, overall monthly take-up for the segment grew at a slower pace of 6 units per month from an average of 5 units per month in the first half of 2016.

Property prices also continued to rise as a result of the growing demand for residential condominiums. In Cebu City and Mandaue, indicative average selling prices increased modestly by 2.7% and 1.5% year-on-year (year-on-year) from PHP104,092 per square meter and PHP87,345 per square meter, respectively. Indicative average selling prices in Lapu-Lapu City, on the other hand, grew by 5.5% from PHP101,649 per square meter in the same period last year. Condominiums situated in the area are complemented by the city's urban-resort come-on element calling for high selling prices.

**TABLE 2**  
**1H 2017 Property Turnovers**

Residential Condominium	Developer	Location	Inventory
City Soho	Gold Peach Properties	Cebu City	81
The Trillium Residences	RCAB Properties	Cebu City	135
Amalfi Oasis - Bldg. 3	Filinvest Land	Cebu City	146
Mivesa Garden Residences - Bldg. 3	Cebu Landmasters	Cebu City	180
Sundance Residences	Worldwide Central Properties	Cebu City	305
Solinea Tower 1 - Cyan	Alveo Land	Cebu City	591
Avida Towers Riala - Tower 1	Avida Land	Cebu City	621
Avida Towers Riala - Tower 2	Avida Land	Cebu City	621

**Source:** Santos Knight Frank Research

The increase in Metro Cebu property prices, backed by real and rising demand, validates the huge potential for capital appreciation in the area. Coupled with the lined-up infrastructure projects that aim to improve economic and business activities across all industries and sectors, market players are expected to remain optimistic and continue to consider Cebu as a top choice, next to Metro Manila, for residential investments.



**Source:** Santos Knight Frank Research



**Source:** Santos Knight Frank Research



recently held a groundbreaking event of its 25-hectare integrated township project, Minglanilla Highlands. This residential mountain resort project targets the middle-income market as well as overseas Filipino workers, executives, and locals who are married to foreigners and expatriates.

High-end and luxury residences are also catching up in Metro Cebu. Ayala Land Premiere recognizes the fast-growing market for luxury condominium residences as it sets to launch its newest luxury development, The Alcoves. This will result to an inventory of around 850 luxury residential units in Cebu. Aboitiz Land, Inc. likewise unveiled its 300-hectare mountain town development, The Foressa project, which targets the Cebu high-end market.

## Hospitality Market

Resorts and hotel developers bank on the growing demand in the hospitality sector resulting from the increasing number of local and international travelers. A Japanese hotel chain, Toyoko Inn, recently added 583 economy hotel rooms in Mandaue City. The hotel owner identified Cebu as a promising investment destination attributable to Cebu's apparent tourism growth. The other existing hotels in Cebu reported that they are enjoying a relatively high occupancy rate all year round. Most bookings were made by Russians, Chinese, Taiwanese, Australians and Americans.



Source: Santos Knight Frank Research

Tech Tower, Skyrise 4 Tower B, Mabuhay Tower, Grand Tower Cebu and The Space.

Philam Life Center Cebu is one of the most anticipated office development in Cebu Business Park. It will have a gross leasable area of around 18,000 square meters. Construction of the building is currently on-going and is expected to be completed this third quarter of 2017.

With the continuous construction activities and various project launches, the Metro Cebu office market remains as an attractive investment field where the potential of revenue and income generation is evidently vast and unlimited.

In support of the tourism industry's backbone, property developers started to integrate other tourist-attracting components aside from the usual hotel concept. Robinsons Land Corporation (RLC) is set to bring Thailand-based global hospitality group, Dusit International, to manage its hotel-resort project in Mactan Island. By 2019, the beachfront hotel will be equipped with 550 rooms, a luxury spa, a fitness center, an executive lounge, restaurant outlets with al-fresco and private dining, and a 1,200-sqm infinity pool.

Also banking on Mactan Island's potential, Udenna Development Corporation recently received the green light from the Philippine Amusement and Gaming Corporation (PAGCOR) to develop a USD341-million integrated hotel and casino in a 12.5-hectare prime beachfront property at Punta Engaño. Aside from the casino, The Emerald Hotel and Resort Casino will be comprised of luxury hotels and villas, a convention center, a retail complex, specialty dining options, private residences, condotels, and a skydiving center. The project is envisioned to be a world-class leisure, residential and commercial destination in Central Visayas, and is expected to plot Cebu in the Asian gaming and entertainment map. Its target completion is set 5 five years from now. However, the casino, retail complex, and hotels are expected to open as early as 2019.

Bright prospects for the industry are foreseen as integrated hospitality developments are to come online in the coming years. However, upholding Cebu's current position in the playing field has now become a challenge to hospitality players. Tapping Cebu's gaming and entertainment industry is gradually becoming a possible option for property developers in the hopes of sustaining the robust tourism and investment climate in the province.

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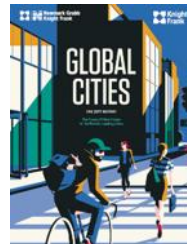
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