

Quick Stats

GDP Growth (3Q2011)	3.2%
GNP Growth (3Q2011)	1.6%
Forex (Dec '11) wtd avg	PhP43.65: US\$1
91-Tbill (Jul '11)	2.404%
5-year Tbond Rate (Jan '11)	4.674%
7-year Tbond Rate (Jun' 11)	5.907%
Inflation (Dec'11)	4.2%
Phisix (Dec 20 '11)	4,342.18

Hot Topics

- Vacancy declines on sustained BPO office demand
- Business tourism supporting growth in tourist arrivals
- Residential condominium demand rides on BPO expansion
- Growing consumer base prompts expansion in the retail sector

Metro Cebu Maturing into a Major Retail Hub in the South

We estimate the population of the Province of Cebu to have grown to more than four million by the end of 2011 which is up by at least 24% from year 2000 (In lieu of the official tally of the National Census and Statistics Office (NCSO)). About 37% of her population is found in the three major cities of Cebu Province namely Cebu, Mandaue and Lapu-Lapu--collectively known as Metro Cebu. Given the prevailing consumer demand and its absorptive capacity, Metro Cebu is now the apple of the eye of both regional and national retailers.

Apart from its increasing population, the demand for retail developments is reinforced by the influx of domestic and foreign tourists numbering to about 5.6 million (based on the January to November 2011 tally), of which 1.32 million are international travellers. With Cebu now becoming known as a major tourist destination, Cebu retailers are directly benefitting from the upsurge in tourist arrivals from shopping requirements as well as increased demand from HORECA (Hotels, Restaurants and Catering Services). This momentum continues to build up as government initiatives are geared towards the growth of investment and tourism of Metro Cebu.

The Metro Cebu retail sector is further heightened by the expansion of the tourism industry, increased number of real estate developments, growth of the BPO sector and the other industries that thrive in the south. For 2011 and 2012, CBRE Philippines estimates about 120,000 square meters of new office space for BPO tenants which could generate employment for about 19,000 workers. This provides the queue to retailers to expand their business and partake of this growth opportunity.

Local players like Prince Warehouse, Metro Gaisano, Gaisano South and Gaisano Capital are no

longer alone in the retail arena because big national retailers such as SM, Robinsons, Rustan's/Shopwise and Puregold are now expanding into Metro Cebu. The expansion would include the mall developments of Filinvest and Ayala as well as local boutique retail development such as J Centre Mall and Parkmall in Mandaue City; Elizabeth Mall and JY Square Mall in Cebu City plus a host of neighbourhood strip malls among others. The entry of these big players are a show of confidence in the growth potential of Metro Cebu's retail sector.

Cebu Holdings, Inc. (CHI), an affiliate of innovative property developer Ayala Land, Inc. (ALI) is embarking on the central stage of Ayala Center Cebu's expansion within the 9-hectare land inside the Cebu Business Park. The planned four-level development valued at about P3-billion will complete the original full-circle design of the mall.

Meanwhile, SM City Cebu Mall at the North Reclamation Area underwent a major refurbishment and expansion with the introduction of the new North Wing which will offer 108,000 square meters of additional mall space. Furthermore, SM Prime Holdings launched its P20 billion integrated development project at South Road Properties (SRP), named "SM Seaside Complex." The 30-hectare development will be anchored by a huge shopping mall to be known "SM Seaside City Cebu" which is about half of the size of the SM Mall of Asia (MOA) in Manila.

Another national developer that announced its entry to the Metro Cebu retail business is Filinvest Land with its newest retail space project in its 50-hectare new community development SRP.

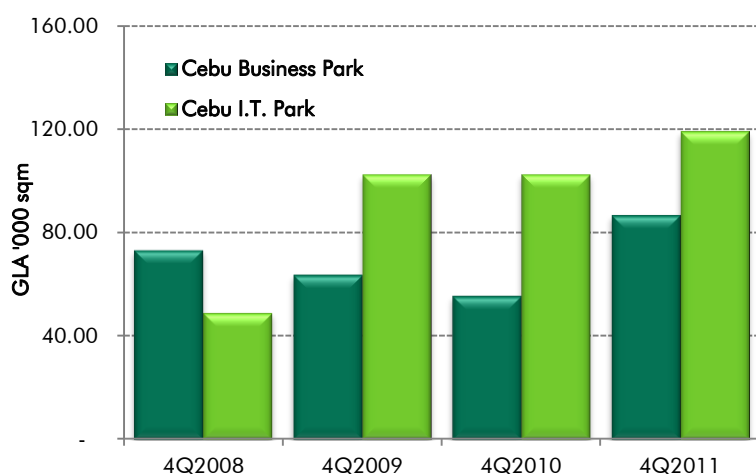
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OFFICE MARKET

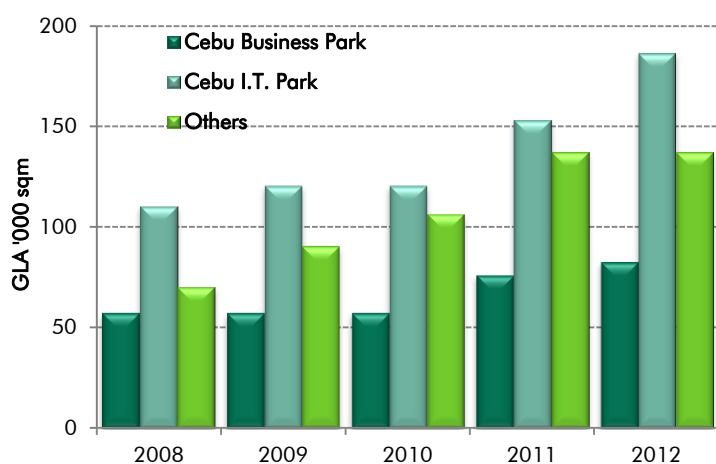
Office Stats

Business District	Vacancy Rate %	New Supply in 2011	Upcoming Supply in 2012	Average Asking Lease Rate 2H2011	Average Asking Lease Rate 1H2011
Cebu Business Park	14.55%	18,586	6,536	454.92	448.32
Cebu I.T. Park	1.37%	32,645	33,200	479.10	462.32
Others	22.90	30,765	5,740	407.78	376.27

Occupied Space



Office Supply



* Others include BPO buildings in areas outside CBP and CIT but exclude Qimonda IT Center

The office leasing market continued to gain strength in the second half of 2011 brought about by the sustained expansion of the off-shoring and outsourcing industry in Metro Cebu. Vacancy rates have been on a steady decline due to the increasing office space requirements of BPO companies who are expanding their operations within the area. Increasing occupier demand continued to drive rental growth particularly in BPO buildings.

Office buildings in Cebu Business Park registered an overall vacancy level of 14.55% during the period from 20.25% in the first half of 2011. The decline in vacancy rates can be attributed to the fast take-up of the newly completed office building within the area. Total occupied space in the CBP grew by 56.18% y-o-y which is primarily due to the fast absorption of BPO office spaces. Average asking rates inched up by 1.47% from PhP448.32 psm/mo to PhP454.92 psm/mo. Additional supply remained limited in the CBP with only approximately 6,536 square meters of leasable office space expected to be completed in the next 12 months upon the completion of Apple One.

Strong demand for BPO space in Cebu IT Park contributed to the continuous improvement in occupancy levels within the area. Occupied space increased by 16.20% while vacancy rates declined further to 1.37% from 3.85%. Two new office buildings are set to be completed in the fourth quarter of 2011. E-Bloc 2 and Skyrise 4 are expected to add a total of 32,645 square meters of BPO space in the area. Rental rates also increased by 3.63% from PhP462.32 psm/mo in the first half of 2011 to PhP479.10 psm/mo.

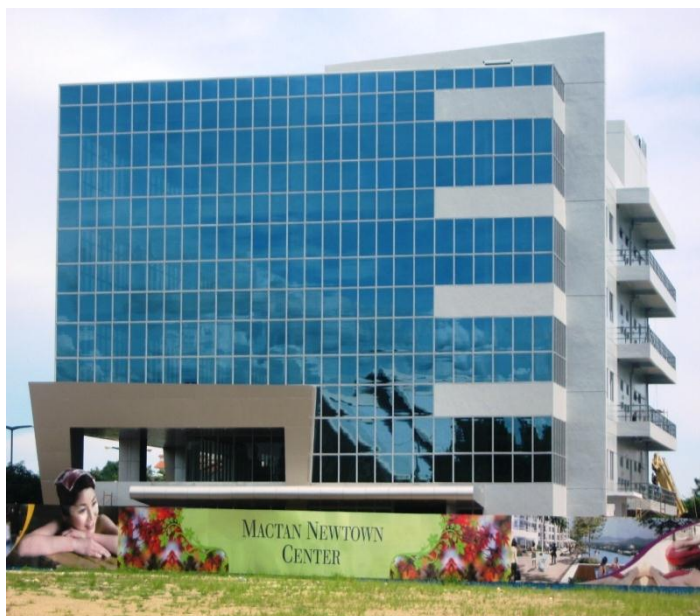
OFFICE MARKET

Upcoming BPO office supply registered high pre-commitment levels as BPO firms continue to expand their operations within the Cebu IT Park. This in turn encouraged developers to invest on new office developments to support the growing demand from BPO companies. Approximately 49,400 square meters of BPO space is expected to be completed in the next two years.

The expansion of the BPO industry in Metro Cebu also benefitted office buildings in the fringe areas as overall vacancy further declined to 22.90% in the second half of 2011 from 26.17%. Average asking lease rate continue to climb up during the period increasing by 8.37% from PhP376.27 psm/mo to PhP407.78 psm/mo. An additional 32,918 square meters of gross leasable space is expected to be completed by the end of the year upon the completion of Gagfa IT Center and J Centre.

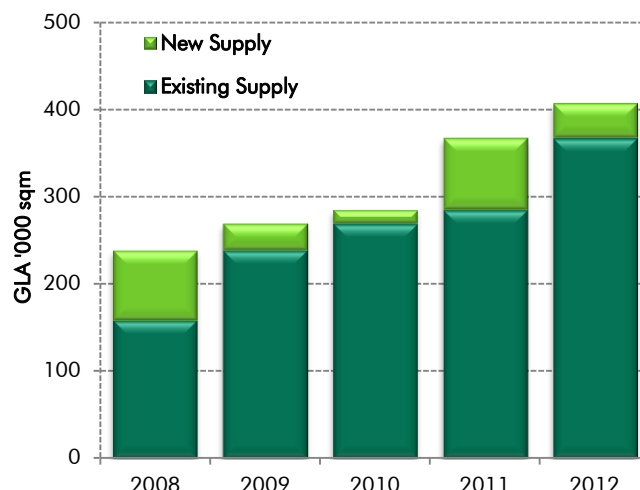
The continuous growth of the Cebu office market prompted the rise of investments on new office developments in nontraditional locations. Mactan Newtown is expected to be operational by the first quarter of 2012 and will add approximately 5,740 square meters of BPO office space.

Demand for BPO office spaces will be sustained given the robust growth of the outsourcing and off-shoring industry in Metro Cebu. Office space



Mactan Newtown

BPO Office Space Supply



developments will still be concentrated in major business and I.T. parks in the city as BPO companies continue to locate their operations within these areas since they offer Grade A buildings. There is still enough space for BPO expansion in Cebu as developers continue to build office buildings particularly with the increased construction activity from national developers.

Average Asking Lease Rate

Average Asking Lease Rates of traditional and BPO buildings in Cebu Business Park and Cebu I.T. Park, and BPO buildings in the fringe areas of Cebu

Market Coverage

Operational traditional and BPO Buildings

Supply

Leasable Area within Market Coverage

New Supply

Leasable Area completed during the period

Upcoming Supply

Buildings that have either begun construction as evidenced by site excavation or foundation work, and is on-going or are for implementation as disclosed by developers

Occupied Space

Supply under contract with a tenant during a period

Net Absorption

The change in occupied space during the period for buildings included in the Market Coverage

Vacant Space

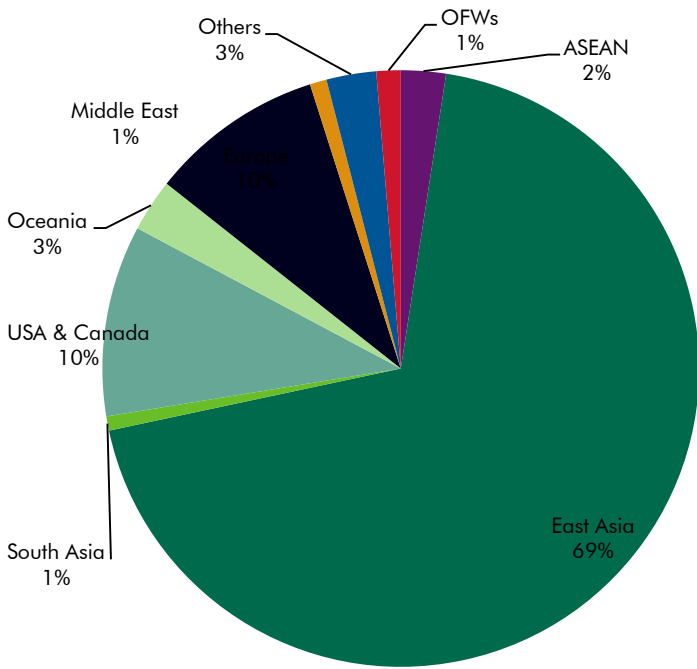
Supply that is not under contract with a tenant during the period

Vacancy Rate

Vacant Space as a percentage of the Base Inventory

HOSPITALITY MARKET

Share of Foreign Tourist Arrivals



The continuous increase in visitor arrivals has sustained the growth of Cebu's hospitality industry. Total tourist arrivals reached 1,313,316 from January to August of 2011, an 11.33% from the 1,179,699 recorded in the same period last year.

Domestic tourists accounted for 57.16% of the total visitor arrivals. The volume of domestic tourists increased by 6.42% in the first eight months of 2011 to 750,643 from 705,380 in the same period last year. Foreign tourists, which comprised 42.84% of the total tourist arrivals, also grew by 18.63% from 474,319 to 562,673. Top foreign tourists who visited Cebu came from the East Asian market followed by the North American market.

Korean nationals comprised bulk of the total foreign tourist arrivals, contributing a share of 44.49% or 250,353 visitors. Furthermore, Cebu is also gaining popularity among Russian travelers as the number of tourist arrivals from the Russian Federation increased by 103.92%.

Business tourism continues to expand in Cebu City due to the city's favorable business environment brought about by the sustained growth in the office sector. The influx of corporate executives in Cebu City has supported the market for business hotels particularly standard and economy hotels within the city.

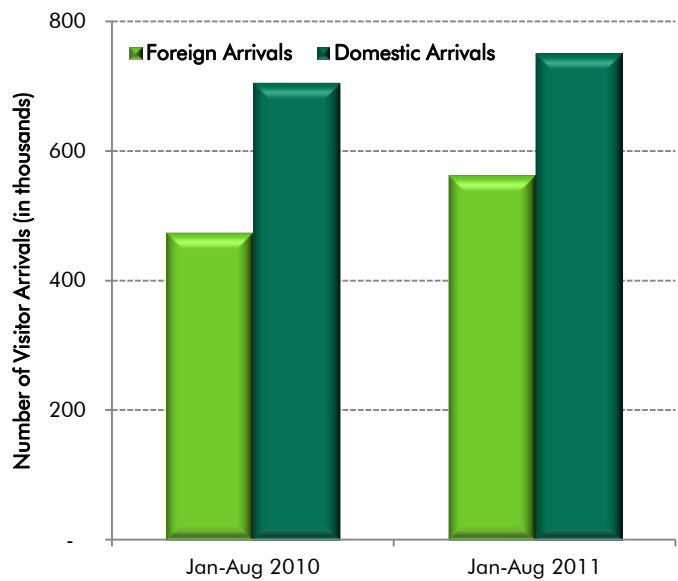
On the other hand, leisure-oriented tourists primarily go to the beach resorts in Mactan. The island houses most of the deluxe rooms in Cebu, making it the preferred destination of foreign tourists.

Aside from business and leisure tourism, Cebu has been attracting education-tourists. Visitors from non-English countries like South Korea and Russia are visiting Cebu to study ESL (English as Second Language). Education-tourism is expected to be one of the growth drivers of the tourism industry as this could attract long-staying visitors in Cebu.

The town of Moalboal in southern Cebu is also steadily being known as one of the best diving locations in the country. This has encouraged investments on resort developments within the town. Friday's Holdings Inc. has recently announced its PhP336.5 million investment on the construction of a beachfront resort and hotel.

Increasing tourist arrivals has encouraged national developers to invest on hotel developments particularly in Cebu City. However, the proliferation of condotel facilities within the city has affected competition in the hotel industry as this can possibly capture the market share of existing hotels.

Number of Foreign and Domestic Travelers



RESIDENTIAL MARKET

Strong buying appetite for residential condominium units in Metro Cebu was sustained as major drivers of the sector continue to perform well. Protracted growth of overseas remittances spurred end user demand of OFW families for residential units. The expanding labor market prompted by the boost in the outsourcing and off-shoring industry fueled the demand for condominium units particularly in projects situated within or near the business districts. The leasing market continues to gain ground with the rising volume of expatriate housing requirements from BPO companies.

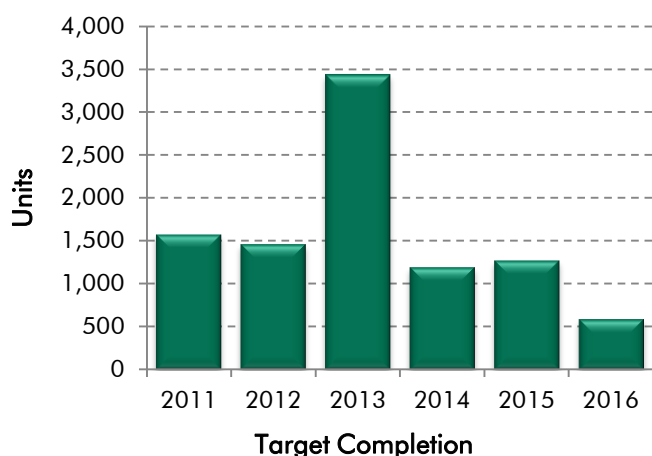
Horizontal developments continue to attract affluent families of Cebu. Lots in residential subdivisions are priced at PhP5,000 to PhP18,000 per square meter. The influx of expatriates in Cebu supported the demand for leasable houses in gated villages.

Bright prospects prompted developers to introduce more vertical projects in Cebu. For the second half of 2011, a total of six residential condominium developments were launched, four of which are projects of national developers. Developers of condominium projects are taking advantage of the existing housing backlog coupled with the increasing prices of available lots in subdivisions.

Residential condominiums situated in Cebu Business Park are being sold at a range of PhP95,000 to PhP170,000 per square meter for penthouse three-bedroom units. The total number of upcoming residential condominium units in Cebu Business Park is 785 units with a take up level of 61%.

There are four upcoming residential developments in Asiatown IT Park with prices averaging at PhP89,000 per square meter.

New Condominium Supply



Calyx Center

Upcoming supply within the district is 1,371 units, most of which are studio units with an area of 22 to 27 square meters. High take up of 95% is mainly supported by the demand coming from employees of BPO companies situated within Asiatown IT Park.

In Mactan, 404 units are set for turnover in the next two to three years. Prices of residential condominium units are pegged at PhP63,000 to PhP97,000 per square meter. Condominium projects in South Road Properties are resort-inspired mid-rise buildings which will have 640 units selling for PhP83,000 to PhP113,000 per square meter.

Upcoming supply in the fringe areas have reached 4,804 units. Prices depend upon the location of the condominium developments. Residential condominiums situated in the fringe areas are priced at PhP51,000 to 127,000 per square meter.

A total of 9,532 residential condominium units are expected for turnover this year and within the next five years. For this year, 1,576 units are scheduled for turnover while 1,462 units are to be delivered in 2012. In 2013, there will be 3,434 units added in the pipeline. By 2014, an additional supply of 1,195 units will be turned over. In 2015, 1,275 units are for turnover followed by 590 units in 2016.

Growth in the residential market will continue to ride with the booming industries particularly on the outsourcing and off-shoring sector. Demand will come from the expanding labor pool which primarily consists of migrants from nearby provinces looking for better employment opportunities within Metro Cebu.

RETAIL MARKET

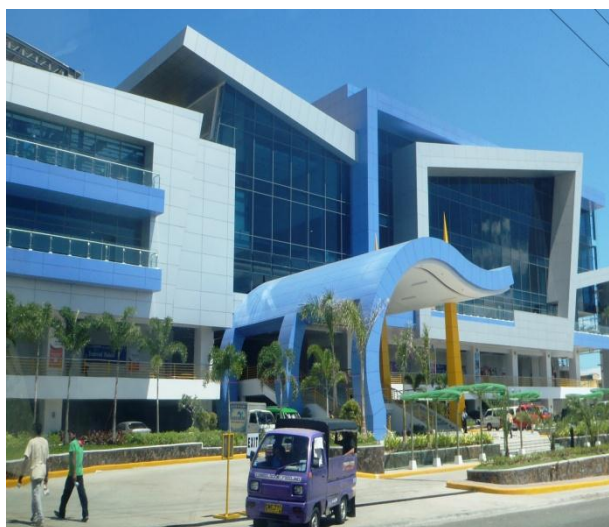
The stable domestic economy of Cebu sustained consumer confidence. Uptick in retail spending is backed up by the unabated inflow of overseas remittances and rising income due to the growing outsourcing industry. The steadily increasing number of tourists visiting Cebu significantly contributed to retail sales growth.

The existing broad consumer base prompted international brands to remain active in the leasing market. In the second half of 2011, Forever21 launched a branch in SM City Cebu. It is the first outlet of the US fashion brand outside Metro Manila. Krispy Kreme opened stores at the Ayala Center Cebu and Asiatown IT Park in October. Likewise, the leasing market is further strengthened by occupier demand coming from local retailers.

To cater to the growing demand for consumer goods, major real estate players are rolling out several retail developments. These are primarily stand-alone supermarkets or neighborhood centers anchored by a supermarket.

Meanwhile existing shopping malls are on expansion mode to increase mall patronage. Colonnade Shopping Mall, which has 6,000 square meters of gross leasable area, was reopened after undergoing major improvements amounting to PHP20 million.

Retail developments launched during the second half of the year include J Centre situated along A. S. Fortuna. The three-storey mall has 70,000 square meters of gross leasable area and is anchored by a hypermarket. Last November, two SM Savemore Markets opened in Mandaue. Set to open in 2012 are SM Consolacion, which will have



J Centre



SM Consolacion

40,000 square meters of gross leasable area, and Shopwise in Mambaling. Ongoing redevelopment of Ayala Center Cebu will bring in additional 36,300 square meters of gross leasable area upon completion in 2013.

The retail sector thrives with the proliferation of mixed use office-retail buildings and residential condominium developments. Retail sales growth will be buoyed by the demand coming from residents and employees.

Metro Cebu Maturing into a Major Retail Hub in the South (continued from page 1)

The 10.6-hectare retail development will be developed into a waterfront lifestyle strip that will offer a range of seaside leisure activities is intended to complement the residential-office-commercial space project of Filinvest inside the SRP. Based on the public disclosures of Filinvest Land, the retail component will offer a variety of retail, food, entertainment, and seaside leisure activities. The land development has started in October last year and its first phase will be completed by the Q3 2013.

Indeed Metro Cebu is maturing into the major retail hub of Southern Philippines and is capturing the opportunities that come from the economic drivers. Metro Cebu, with an aggregate populace of roughly 1.5 million and a total land area of 408 square kilometres, can be likened to Singapore given its 694 square kilometer land area and 3.2 million resident nationals. With the right push and consistent support from both public and private sectors, Metro Cebu can become the newest retail destination in Asia.



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