

## A SHIFT TOWARDS SUSTAINABLE DEVELOPMENT

Green is the new black. A new architectural paradigm has emerged in the local real estate sector. Environmental sustainability has intertwined with mainstream construction and broadened interests towards investments in green buildings.



**Zuellig Building**

The last two decades witnessed the boom in the Philippine property sector with the unprecedented rise in real estate developments. This has been highly evident in the growth of construction in residential and office projects. Property development is a continuing business endeavor and conventional buildings are sprouting across the country without considerations on environmental impacts. The proliferation of concrete jungles has put pressure on environmental sustainability.

There is a misconception that the sources of greenhouse gases are limited to emissions from factories, power plants and automobiles. But in fact, high rise buildings contribute much to greenhouse gas emissions due to high energy consumption given the requirements for a controlled environment especially in terms of temperature and lighting.

Fortunately, there have been proponents that aspired for legacy and environmental sustainability as they ventured into property development. For instance, proponents of the Zuellig Building have set a new benchmark in office development not only in the Makati CBD but in the whole country, starting the trend in green high rise projects.

Zuellig Building is fast rising at the corner of Makati Avenue and Paseo de Roxas. It is the iconic upcoming 33-storey office structure that has raised consciousness on green buildings of practically every motorist and pedestrian passing by the area.

The building which is set to start operations in the first quarter of 2012 will provide approximately 55,000 square meters of leasable office area, five levels of basement parking, a retail annex with a food court, a rooftop garden and an extensively landscaped outdoor area. Aside from being a breakthrough in sustainability, it carries with it superb architectural aesthetics with a 360-degree unobstructed view.

Zuellig Building is the first pre-certified LEED Gold Core and Shell project in the Philippines and is aiming for a LEED Platinum certification upon its completion. It is a product of visionary and environmentally-concerned real estate practitioners.

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### Economic Indicators

GDP Growth (1Q2011)	4.9%
GNI Growth (1Q2011)	3.6%
Forex (Jun '11) wtd avg	PhP43.5213: US\$1
91-Tbill (Jun'11)	2.68%
5-year Tbond Rate (2010)	5.83%
7-year Tbond Rate (Mar '10)	6.68%
Inflation (Jun'11)	4.6%
Phisix (Jul 28 '11)	4,482.80

## OFFICE MARKET

The Metro Manila office market is steadily gaining strength as the high level of leasing activity was sustained during the quarter. Rental rates continue to improve across all business districts amid the growing tenant requirements for both BPO and traditional office space. Vacancy levels were kept below 5% as office space absorption was primarily driven by the expansion of multinational and local companies as well as the expansion and entry of new BPO firms.



**PhilamLife Tower**

Grade A office buildings in the CBD recorded a decline in vacancy, albeit minimal, from the previous quarter's 6.38% to 6.14%. Rents also inched up from PhP724 psm/mo to PhP730 psm/mo still due to the tightness of office space supply in the area. Demand for prime office spaces remained strong during the quarter as the expansion of multinational companies and local firms, particularly those in the finance sector, has brought down the vacancy level to 2.63% from the previous quarter's 3.83%. Positive take-up of prime office spaces has helped increase the asking rents by 4.6% q-o-q from PhP874 psm/mo to PhP914 psm/mo.

Overall rents in the CBD have been on the uptrend for three consecutive quarters brought about by the continuous expansion of local and multinational companies. However, the pace of rental growth remained sluggish with rents increasing by 2.65% q-o-q from the previous quarter's PhP788 psm/mo to PhP809 psm/mo. Vacancy rates fell from 5.3% to 4.6% with the strong occupier demand for traditional

offices in the CBD is currently matched with a limited supply of office spaces, particularly prime office spaces.

In Fort Bonifacio, rental appreciation moderated with rents rising by a mere 1% q-o-q. Asking rents in the area is now at PhP698 psm/mo from PhP691 psm/mo in the previous quarter. The accelerated take-up of newly completed office buildings which became operational in the previous quarter has pulled down the vacancy level from the previous quarter's 5.34% to 1.48%.

Vacancy in the Alabang Business District has likewise declined to 3.08% from 9.59% in the previous quarter as the newly-completed BPO building was completely taken-up. Landlords were confident in raising rents in the area given the consistently strong demand for office spaces with larger floor plates from expanding BPO firms. Rental growth in the area accelerated to 6.1% q-o-q from the previous quarter's PhP491 psm/mo to PhP521 psm/mo.

In the Quezon City business district, vacancy further slipped to 2.79% from the previous quarter's 5.01% with most of the large spaces taken up during the quarter. The scarce supply of office spaces with larger floor plates in the area has caused the asking rents to further increase by 3% q-o-q from PhP501 psm/mo in the previous quarter to PhP516 psm/mo. To support the growing requirements of BPO companies, approximately 35,723 square meters of BPO spaces is expected to be completed in the next three years at the U.P.-AyalaLand Technohub while an estimated 40,316 square meters of office spaces is expected to be operational in Eastwood before the year ends.

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### Prime / Grade A Office Stats

District	Rents	Vacancy
Makati CBD	PhP809 psm/ mo	4.64%
Ortigas Center	PhP554 psm/ mo	2.96%
Quezon City	PhP516 psm/ mo	2.79%
Alabang Business District	PhP521 psm/ mo	3.08%
Fort Bonifacio	PhP698 psm/ mo	1.48%

## LUXURY RESIDENTIAL MARKET

Business optimism during the quarter was sustained on the back of the positive outlook on the local economy and the continued inflow of investments. Domestic liquidity has been consistent with the underlying growth prospects of the economy.

The outsourcing and off-shoring industry remains as a major driver of the local economy. Growth in the sector has been manifested in the declining vacancy rates of BPO buildings and the increasing requirements for additional office space. Riding with the expansion of the O&O industry is the luxury condominium market as demand remained strong due to the continued rise in expatriate population.

Capital values were held given the strong demand for the acquisition of luxury residential units. Demand is coming primarily from investors who are repeat buyers. Acquisition interest of investors has not waned as luxury residential condominiums remain at almost full occupancy. Tenanted units are more desirable for investors due to the assurance of cash flows from leases.

Leasing transactions for luxury condominium units

### Luxury Residential Condominium Stats

District	Rental Rates
Makati CBD	PhP230K - PhP250K
Rockwell Center	PhP210K – PhP230K
Bonifacio Global City	PhP220K - PhP250K

### Luxury Residential House Stats\*

Village	Rental Rates
Forbes Park	PhP230K - PhP250K
Dasmariñas Village	PhP210K – PhP230K
Urdaneta Village	PhP220K - PhP250K
Bel Air Village	6.68%

\* Recent developments have prompted us to defer the use of size as a criterion in measuring lease rates for houses in these upscale communities. Extensive renovations done on a number of smaller houses in these communities have resulted in some of them fetching higher lease rates compared to their bigger but older counterparts.

increased during the quarter as a preparation for the opening of the school season for international students. Units are being leased out during the quarter for the expatriates and their families in time for their return from vacation.

Given the persistent low vacancy rates and the absence of new supply in the market, tenants are provided with very limited options. The consistent supply pressure has further pushed the rental levels of luxury condominium units. Lease rates in the CBD increased by 2.13% q-o-q from PhP235,000 per month to PhP240,005 while rents at Fort Bonifacio inched up by 4.44% q-o-q from PhP225,000 per month to PhP231,075.

Supply pressures are expected to continue as no new supply will be added in the market until 2012. Raffles Residences will turn over 220 units upon its completion in 2012 while Discovery Primea will add 90 units with its completion in 2013. An addition to the pipeline of luxury residential condominiums is the Shangri-La at The Fort located at the Fort Bonifacio business district.

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### Upscale Condominium Stats

	Size (sqm)	Lease Range (PhP)	Average (PhP)
<b>Legaspi Village</b>			
1 Bedroom	40 – 80	60k-100k	80k
2 Bedroom	110 - 150	75k-150k	115k
3 Bedroom	150 - 250	150k-220k	185k
<b>Salcedo Village</b>			
2 Bedroom	110 - 150	100k-125k	115k
3 Bedroom	150 - 250	150k-185k	160k
<b>Apartment Ridge</b>			
1 Bedroom	77– 122	40k-65k	50k
2 Bedroom	122 - 160	60k-80k	70k
3 Bedroom	265 - 285	90k-150k	120k
<b>Rockwell Center</b>			
1 Bedroom	75-85	70k-90k	80k
2 Bedroom	125-157	100k-140k	120k
3 Bedroom	197-247	150k-200k	175k
<b>Bonifacio Global City</b>			
1 Bedroom	50-76	70k-90k	80k
2 Bedroom	93-157	125k-150k	140k
3 Bedroom	140-306	160k-220k	190k

## RETAIL PROPERTY MARKET



*SM Mall of Asia*

The growth of the retail sector continued to be supported by the growing inflow of OFW remittances and expansion of the BPO industry. Though family incomes have been rising, consumer confidence was tempered by the increase in the costs of petroleum products and higher price levels of goods and services. Following a lean season, retail spending picked up during the quarter as it coincided with the opening of the new school year.

School related spending peaked throughout the months of May and June. Rental rates improved in the second quarter as the volume of shoppers and retail sales increased during the period. Due to a better performing quarter, vacancy rate has remained stable.

International F&B and apparel brands which have recently entered the Philippine market are opening more stores across the metropolis (e.g. Bon Chon in Eastwood last June, Payless ShoeSource in SM Manila and Trinoma last May). On the other hand, entry of international retail brands in the country continued. The first store of Van Laack in the Philippines opened last May at Greenbelt. It is engaged in the retail of high end apparel. Rising income levels coupled with the high spending on consumer goods is sustaining the demand for such products.

Planned retail developments are dominantly located in mixed use developments which are mostly residential-retail or office-retail projects. Smaller and compact formats such as neighborhood centers and convenience stores continue to increase in areas with a high density of people.

Upcoming high end malls are to be constructed as podium retail of residential condominium projects or other vertical mixed use developments. High end malls in the pipeline are still concentrated in the business districts of Makati and Fort Bonifacio.

The Fort Bonifacio business district is increasingly becoming a more popular retail hub. Upcoming supply includes the East Block Retail, with a total of 19,000 square meter of gross leasable area, and Bonifacio High Street Central, which will add 28,000 square meters of gross leasable area to the existing lifestyle center of Bonifacio High Street. Under construction is SM City Taguig, which will have a gross floor area of 157,495 square meters. A high end podium retail is set for construction as part of Grand Hyatt Hotel in Fort Bonifacio which is set to start its operations by 2015. In Makati, a high end mall will occupy the first three podium levels of Alphaland Makati Place, a three-tower residential condominium to be completed in 2013. In other CBDs, renovations are on-going in malls such as Megamall, Alabang Town Center and Festival Mall.

The third quarter is seasonally a weaker period than the second quarter. Consumer confidence however is expected to improve given the continued growth in the economy, expectations of more stable prices and better employment opportunities. The trend of having retail developments within mixed use projects are seen to continue particularly in the fringe areas.

## INDUSTRIAL PROPERTY MARKET

Industrial leasing activity slowed down during the second quarter of 2011 amid the decline in merchandise exports and foreign direct investments. In the first five months of the year, exports declined by 3.2% compared to the same period last year due to the weakening demand for electronic products which remained to be the top merchandise export of the country. Foreign direct investments have likewise dropped by 15% as of April 2011 brought about by the sluggish growth of the advanced economies, particularly the US and Japan, and the more cautious investment sentiment.

Demand for industrial lots in economic zones and industrial parks was driven by the expansion and new entry of manufacturing companies involved in the production of various plastic products and PVC pipes and the manufacture and export of garments and wearing apparel.

On the other hand, the continued growth in retail sales has sustained the demand for warehouse and storage facilities as well as production plants. Leading manufacturers and distributors have been relocating and setting up their new production facilities outside Metro Manila to decongest the country's capital city. In Subic Freeport Zone, expansion activities of shipbuilding-related companies and the entry of new shipping firms continue to drive the demand for industrial facilities.

Rents for industrial lots and SFBs have generally remained stable due to the existing abundant supply and the lack of sudden surge in demand that could influence escalation in prices. Landlords were constrained in raising rental levels as the exports industry was affected by the weaker demand for export products while investors were more cautious with their business and investment plans due to the current euro zone debt crisis.

Capital values of industrial land sites were stable still due to the lack of aggressive demand that could push the prices up. Locators prefer prime industrial lots located in the Clark Freeport Zone and Subic Freeport Zone but industrial estates in these areas are not available for sale and are only available for leasehold.

New developments are being undertaken within the existing industrial estates of Clark Freeport Zone and Subic Freeport Zone to hasten the inflow of investments on manufacturing and logistics operations. The Global Gateway and Logistics Center in Clark Freeport Zone is a 76-hectare Logistics Park which will support aviation-related activities, distribution centers, warehousing operations, multi-nodal transport hub, light manufacturing and logistics operations. This is expected to be completed within

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### SUBIC BAY FREEPORT

**Metro-Manila:** 130 Kms (68 Miles) / 2.5 Hours  
**Size:** 67,000 hectares / 165,560 acres  
**Power:** 130 mws  
**Water:** 33,000 cubic meters/day  
**Telco Provider:** Subicel (PLDT)

**Lease Rate:** US\$0.40 - US\$1.50/sqm\*  
 US\$2.00 - US\$20.00/sqm (SFB)\*

#### Some Industrial & Business Park

Subic Bay Industrial Park & the Subic Techno Park

### CLARK FREEPORT ZONE

**Metro Manila:** 80 Kms (50 Miles) / 1 + Hour  
**Size:** 33,653 Hectare / 83,158 Acres  
**Power:** 50mws + External  
**Water:** Max 40k cubic meters/day (2010)  
**Telco Providers:** PLDT & Digitel

**Lease Rate:**  
 US\$ 0.30/sqm (Main Zone Lot)\*  
 PhP5,500 - PhP25,000/ha (Sub Zone Lot)\*  
 US\$1.50 - US\$5.00/sqm (SFB)\*

#### Some Industrial & Business Parks

BerthaPhil Business Park, Clark Premiere Industrial Park, and the PhilExcel Business Park

### CALABARZON

**Metro-Manila:** 110 Kms (68 Miles) /  
 2 Hour Drive to Batangas

**Power:** Varies by Location  
**Water:** Varies by Location  
**Telco Providers:** Varies by Location (PLDT etc.)  
**Selling Rate:** PhP2,300 - PhP4,500/sqm (Lot)

**Lease Rate:** PhP46 - PhP76/sqm (Lot)\*  
 US\$2 - US\$6/sqm (SFB)\*

#### Some Industrial & Business Parks

Calamba Premiere Int'l Park, Carmelray Industrial Park (I & II), Cavite Export Processing Zone, First Cavite Industrial Estate, First Philippine Industrial Park, Gateway Industrial Park, Greenfield Automotive Park, Laguna International Industrial Park, Laguna Technopark, Light Industry & Science Park (I, II, & III), Lima Technology Center, and Philtown Industrial Park

\* Lease rate per month  
 SFB (Standard Factory Building)

## A SHIFT TOWARDS SUSTAINABLE DEVELOPMENT (cont. from page 1)

Those who have taken notice of green buildings are likely to have encountered the term LEED. The Leadership in Energy and Environmental Design (LEED) Green Building Rating System developed by the US Green Building Council is the most extensively used standard of measurement across the globe and in the Philippines.

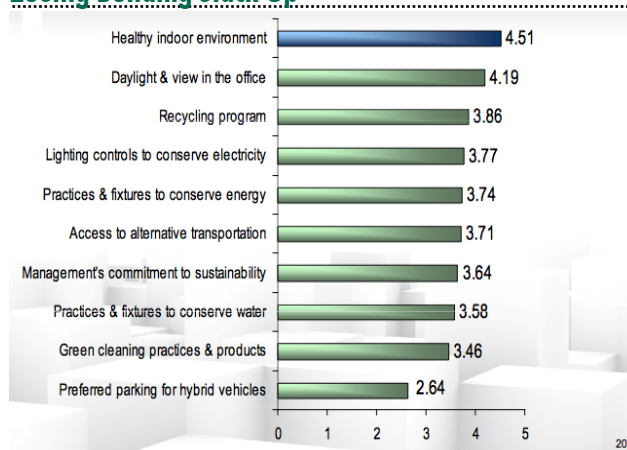
It is a point-based scheme that ascertains how green a structure is through the evaluation of building attributes related to siting, water conservation, energy, materials and resources and indoor environmental quality along with considerations on innovation and design. Depending on the attributes, a project can become LEED Certified, LEED Silver, LEED Gold or LEED Platinum which is on the top of the ladder.

The rise in the popularity of green buildings can hardly be overlooked particularly with the proliferation of LEED recognized structures within the major business districts of Metro Manila. In terms of LEED registered projects, the Philippines is high up in the Asian list. The country is ranked eighth in the list with 38 LEED registered projects just behind Malaysia and Singapore, both having 42 LEED registered projects. Most of the buildings currently registered are office and residential developments.

For tenants, even with a premium in lease rates, a green building will turn out to be a greener pasture due to the long term savings in cost and promotion of employee productivity and wellness. In the case of the Zuellig Building, tenants will benefit from a reduced energy consumption of at least 15% compared to conventional Prime and Grade A buildings. This translates to a minimum of 4.3 million kilowatt hours saved per year. The Zuellig Building utilizes double-paned, low-emissivity (low-E) glass system that minimizes solar heat gain and energy loss while maximizing the penetration of daylight. Given its all glass façade and curtain wall system, the Zuellig Building will give 90% of the tenants' interior spaces natural daylight.

In a green building like Zuellig, tenants are likewise provided with a healthier indoor environment. For instance, the Zuellig building is equipped with a carbon dioxide monitoring system linked to the building management system that will pump fresh, conditioned air when and where necessary. According to the USGBC, it was observed that productivity of employees working in green buildings increases by up to 18%. Reduced symptoms for flu, asthma, allergies, respiratory infections, headaches and colds were also recorded among green building inhabitants in a study by Carnegie Mellon University.

### Zuellig Building Stack Up



Various large multinational companies recognize the significance of environmental sustainability which is already in line with their programs for corporate social responsibility. The level of tenant commitments on the offices for lease at the Zuellig Building is an encouraging feat for property developers that adapt to societal concerns.

For other companies, holding office in the country's first LEED Gold certified building will put them in the same light as that of some of the largest global MNCs which are mandated to occupy LEED certified office spaces. This will be a definite boost to the tenants' image and may even contribute to stronger business.

Energy costs in the Philippines remain to be one of the most expensive in the region. Given the increasing concerns on environmental sustainability of real estate developments, the need for better performing buildings will not be a fad but a staple requirement of stakeholders. V.J. Asuncion

## Office Market (cont. from page 2)

The lack of additional supply of office spaces in Ortigas business district has help sustain the level of rental rates which inched up to PhP554 psm/mo from the previous quarter's PhP550 psm/mo. Vacancy level in the area decreased from 3.04% in the previous quarter to 2.96% brought about by the expansion of multinational companies and local firms.

The growing trend of building green is particularly evident in the office sector with a number of new office developments are either LEED pre-certified by USGBC or BERDE certified by PhilGBC. These developments include the Zuellig Building and Alphaland Makati Tower in Makati, and the Net Lima, Globe Headquarters and Sun Life Center in Fort Bonifacio.



**PBCom Tower**

Rents in Makati CBD will continue to improve given the tight market supply of Prime and Grade A offices but rental growth will still be tempered by price pressures from other business districts. When the Zuellig Building becomes operational by the first quarter of 2012, supply pressure in the business district is expected to ease. However, rents are not expected to decline as the additional supply is of prime grade. Demand for traditional offices in CBD and Ortigas would still be driven by the expansion of multinational and local companies.

In other business districts, rental levels of traditional and BPO offices are also expected to trend upwards. The steady growth of the BPO industry will spur the demand for large continuous space as employees engaged in the industry is expected to reach 640,000 in 2011 from 525,000 in 2010. The supply of BPO offices will still be limited despite the new office buildings already in the pipeline due to the active pre-leasing market with some of the developments already pre-committed even before completion.

## Residential Market (cont. from page 3)

It is intended to be a green building which will be finished by 2014.

Tenant options for luxury condominiums will remain limited given the prevailing tightness of supply. There are indications of possible further rise in rental levels as the sector remains a landlord market. Institutional buyers are expected to figure in the selling market because of the increasing interests for acquisition of luxury condominium units from these buyers. The strong demand in the market will be sustained by the continued rise in expatriate population brought about by the expansion of BPO and multinational companies.

## Industrial Market (cont. from page 5)

the next two to three years. Meanwhile, a 50-hectare new maritime industrial cluster is to be developed around the Hanjin shipbuilding complex within the Subic Freeport Zone.

Rents are expected to remain stable in the coming quarters as demand is still not enough to meet the existing abundant supply in the market. The growing interest of foreign companies particularly from the neighboring Asian countries to relocate their operations in the country will spur the demand for industrial lots and facilities. Foreign export-oriented companies engaged in the production of electronic products, industrial plastics and bed frame and mattresses are actively looking for industrial sites that are in close proximity to international ports. Demand for stand-alone facilities is also on the rise given the increasing investments of foreign companies on power generation in the country.

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**NEW DELHI, INDIA**

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**MUMBAI, INDIA**

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Chennai 600 034, India  
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**HYDERABAD, INDIA**

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F: (91) 40 4033 5050

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**MANILA, PHILIPPINES**

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Ayala Tower One & Exchange Plaza  
Ayala Avenue, Makati City  
Metro Manila 1226, Philippines  
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F: (63) 2 752 2571

**10/F, National Life Building**

Ayala Avenue, Makati City  
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T: (63) 2 893 9325 / 2 894 5120

**CEBU, PHILIPPINES**

Suite 2, 2nd Level  
Waterfront Hotel, Lahug  
Cebu City, Philippines  
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**BANGKOK, THAILAND**

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