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**FOR IMMEDIATE RELEASE**

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## **Century Properties sells out 6 projects slated for 2015 completion**

Citing continuous strong demand from the overseas Filipino market, listed real estate company Century Properties Group Inc. (CPG:PM) announced that it has substantially pre-sold six residential buildings that are scheduled for completion in 2015.

Reservation sales came from its affordable to mid-market projects, such as the Positano and Miami towers of Azure Urban Residences in Parañaque City, Niagara and Sutherland towers of Acqua Private Residences in Mandaluyong City, and Osmeña West tower of the Residences at Commonwealth in Quezon City. Also included is the luxury development Milano Residences at Century City, Makati.

The six projects have a total of 3,000 units, of which approximately 95% are sold. The projected sales value of these projects is over Php 15 billion.

Century's Director for Investor Relations Kristina Garcia attributed the strong sales to the real demand for mid-market and affordable housing from overseas Filipino workers.

"We continue to give importance to the largely underserved overseas market with its strong demand and the strength of OFW remittances. This market is 11 million strong and spread across all continents. They are profiled as prudent spenders of their hard-earned income and are mostly end users. Our marketing strategy was validated by recent reports, which showed that the Philippines still has a serious shortage of housing units with a backlog of almost 4 million units for affordable housing alone," Garcia pointed out.

Century Properties was one of the first real estate firms to create a strong international presence to cater to Filipinos overseas. The company has established over 70 international offices and selling partners throughout 3 continents.

Locally, the company sees the Philippines' growing population and the increasing number of young income earners as key drivers of the demand for affordable homes, while high net worth individuals and foreign expatriates will sustain the momentum for luxury properties.

As Century Properties pursues its business expansion into commercial leasing properties, Garcia said it will continue to boost its residential portfolio of innovative projects that cater to global



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Filipinos and foreigners. The company targets to complete a total of 31 buildings from the period of 2012, the year of Century's public listing, up to 2019.

"Century Properties maintains a healthy and positive outlook for Philippine real estate in 2015. With six projects scheduled for completion and more in the pipeline for residential, commercial and office, for us at Century it will truly be a very busy year," Garcia said. #