

CPG teams up anew with Mitsubishi

CENTURY PROPERTIES Group, Inc. is partnering with Mitsubishi Corp. again, this time, for a horizontal housing development that marks its foray into the affordable housing market.

In a statement issued on Thursday, the listed property developer announced another partnership with the global business enterprise for the development catering to first-time homebuyers.

Century Properties — known for upscale projects like Trump Tower named after like US President-elect Donald J. Trump — will develop around 4,000 affordable homes within a 26-hectare property in Tanza, Cavite.

“We are currently pursuing more fervently new projects in the first homebuyer market,” Century Properties Chairman and Chief Executive Officer Jose E.B. Antonio said in the statement.

“We will proceed with the same amount of prudence, opportunism, and progressive mentality that we have always employed. We will deliver projects that are expected to offer reliable returns in reasonable payback periods,” he added.

The latest partnership will allow Mitsubishi to capture a “big business opportunity” while contributing to the “improvement of living environment” in the country, Takuya Kuga, chief operating officer for the real estate business of Mitsubishi, said in the statement.

“I know that with the economic growth, people in middle income class of the Philippines are drastically expanding. On the other hand, I also heard that housing supply for this rising middle class does not catch up with the big demand and this is one of the biggest social problems in the Philippines.”

In its Century 2020 Blueprint, the company identified affordable housing and tourism as the two sectors where it will expand amid the backlog in the latter and the continued increase in tourist arrivals.

In the first nine months, the property developer booked a 50% year-on-year decline in net income to P649.4 million, as real estate sales dropped 37% to P4.19 billion partly on the lack of new project launches.

Mr. Antonio, who was recently appointed by President Rodrigo R. Duterte as special envoy to the United States, is banking on the diversification of Century Properties, among others, to improve the company’s financial performance.

“These and a few other initiatives will steer the company towards long-term growth and profitability, which can ride the peaks and troughs of real estate cycles.”

Shares in Century Properties closed three centavos or 5.77% higher at 55 centavos apiece on the Philippine Stock Exchange on Thursday.

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