

Century Properties, Mitsubishi team up to build houses

Century Properties Group Inc., the property unit of newly appointed special envoy to the United States Jose Antonio, teamed up with Mitsubishi Corp. of Japan to develop affordable housing projects in the country.

Century Properties said in a disclosure to the stock exchange the partnership with Mitsubishi to develop horizontal housing units for first-time homebuyers was in line with the company's diversification into affordable housing market.

Century Properties said as its initial foray, the joint venture secured a 26-hectare property in Tanza, Cavite to develop around 4,000 homes.

"We are currently pursuing more fervently new projects in the first homebuyer market. 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. 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," Antonio said.

"In our 30-year history, we pride ourselves for our contributions to Manila's landscape, having built high-quality iconic projects that cater to the luxury, middle income and affordable market segments. We thank Mitsubishi Corp. for its continued confidence in CPG's ability to deliver the best value to the market," he said.

This is the second joint venture partnership between Century Properties and Mitsubishi Corp.

"I know that with the economic growth, people in the 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. We, Mitsubishi, wish not only to catch this big business opportunity but also to contribute to improvement of living environment in the Philippines together with Century Properties," said Takuya Kuga, Mitsubishi Corp. division chief operating officer of real estate business.

Century Properties last year identified affordable housing as one of the two allied real estate segments together with tourism for its business expansion.

The move aims address the strong demand in the affordable housing segment, which has a significant share in the backlog of 5.56 million units.

Source: [The Standard](#) | November 24, 2016