

## **Century Properties partners with Mitsubishi for affordable housing**

The real estate firm secures a 26-hectare property in Tanza, Cavite, to develop around 4,000 houses

MANILA, Philippines – Century Properties Group Incorporated, the property unit of newly-appointed special envoy to the US Jose EB Antonio, has partnered with Japan's Mitsubishi Corporation to develop affordable housing projects in the Philippines.

As an initial foray, Century Properties said it has secured a 26-hectare property in Tanza, Cavite, to develop around 4,000 houses for first-time homebuyers.

Century Properties told the Philippine Stock Exchange that the partnership with Mitsubishi is in line with its diversification into the affordable housing market.

"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," Antonio said.

"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," he added.

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

"I know that with the economic growth, people in middle income class of the Philippines are drastically expanding," Takuya Kuga, Mitsubishi division chief operating officer of real estate business, said in the disclosure.

"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," Kuga added.

In 2015, Century Properties identified affordable housing as one of the two allied real estate segments together with tourism for its business expansion.

The move is aimed at addressing the strong demand in the affordable segment, which, based on statistics, has a significant share in the housing backlog of 5.56 million for 2016.

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