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Century Properties Group prices 3-year bonds

Listed property developer Century Properties Group, Inc. (CPG:PM) has priced its Three-year Unsecured Fixed Rate Peso Retail Bonds due in 2022 at 7.8203%.

The bonds will be offered from April 1 to 5, 2019. CPG received the permit to sell from the Securities and Exchange Commission on March 27, 2019.

The Company is targeting to issue the bonds on April 15, 2019. China Bank Capital Corporation is the issue manager, lead underwriter and bookrunner for the transaction.

The issuance was more than twice oversubscribed and the first corporate PHP Bond deal to price for 2019, according to Ryan Martin L. Tapia, President of China Bank Capital.

“This is our first corporate debt capital deal since 2014 and we are very pleased with the market reception. We priced the deal at the tighter end of the indicative credit spread given significant interest in this offering, relayed by Ponciano S. Carreon, Chief Finance Officer and Head for Investor Relations of CPG.

The net proceeds of the bonds will be used to partially finance development costs of its affordable housing and townhome projects.

CPG undertook a business expansion program five years ago to diversify into allied areas of real estate, including affordable housing and commercial/office leasing, to serve unmet market needs and increase its revenue streams. “The strategic move is now yielding very positive results and we expect to sustain this growth momentum in the coming years,” said Jose Marco R. Antonio, CPG’s Chief Operating Officer.

Earlier this month, the company reported the positive results of its business expansion with a 72% growth in its 2018 net income of Php1.1 billion from Php650 million in 2017. Affordable housing contributed 23% of CPG’s net income last year.

The company’s affordable housing business will launch 33,000 units with a sales value of Php57 billion within the next 4 to 5 years, while its leasable area will grow from 133,000 square meters to 300,000 square meters of gross floor area by the year 2020 with a target of Php1.5 billion in revenues. #