



21<sup>ST</sup> FLOOR PACIFIC STAR BLDG., SEN. GIL PUYAT AVENUE CORNER MAKATI AVENUE,  
MAKATI CITY, PHILIPPINES 1200  
TELEPHONE: (632) 793-5500 TO 04 FAX: (632) 811-5588

## FOR IMMEDIATE RELEASE

Contact:

Head of Communications: Terrie Fucanan-Yu; +63 917-8080914; +632 7935040; terrie.yu@century-properties.com

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## CENTURY PROPERTIES AND MITSUBISHI CORPORATION ANNOUNCE FORMATION OF A NEW JOINT VENTURE COMPANY FOR AFFORDABLE HOUSING



(From left) CPG's affordable housing business unit President, Ricky Celis; affordable housing Managing Director Carlo R. Antonio; CPG Executive Chairman of the Board Jose E. B. Antonio; Masahiro Nagaoka, Deputy General Manager, Mitsubishi Corporation (Manila); Hidetoshi Suzuki, General Manager, ASEAN Urban Development Department, Mitsubishi Corporation (Tokyo); Keiichi Matsunaga, General Manager, Mitsubishi Corporation (Manila)

[May 16, 2018] Century Properties Group Inc. (PSE: CPG), led by its Chairman and CEO Jose E.B. Antonio today announced the signing of a joint venture agreement with global business enterprise Mitsubishi Corporation to establish a company for affordable housing.

Capitalizing on the country's demand for affordable housing, which has an estimated backlog of roughly 6.6 million units, the new joint venture company will pursue the development of projects of scale in key locations outside of Metro Manila under a new brand called PHirst Park Homes.

The joint venture company (to be named Phirst Park Homes, Inc.) will be incorporated after the Joint Venture Agreement has secured clearance from the Philippine Competition Commission.



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The decision to pursue a portfolio of projects through a new company was a brought about by the success of Century's and Mitsubishi's initial joint venture project, PHirst Park Homes Tanza in Tanza, Cavite, a 26-hectare project that has a total of 3,000 units in the P1 to 3 million per unit price range. Within eight months of the project's launch, the company has sold 98% of Phase 1 and 16% of Phase 2. In 2017, reservation sales from affordable horizontal housing amounted to P1.4 billion, largely from its intended market of first-time homeowners, most of whom live and work within the peripheries of the project, and overseas Filipino workers. Within 2018, Phirst Park Homes Tanza is expected to complete already 600 units of town homes and single attached models.

The company is looking to launch projects initially in the CALABARZON and Central Luzon regions. Once it established technical and market scale, it will then expand into the Visayas and Mindanao regions.

Based on current plans, PHirst Park Homes, Inc. aims to launch about 15 projects within the next 5 years with a total of roughly 33,000 units. Each site will be 15 to 20 hectares and it is currently in various stages of land banking. This is equivalent to around P57 billion in Project Sales Value, with capital expenditures estimated at around P10 billion over the first 5 years.

To help achieve its sales target, PHirst Park Homes will leverage on the success of CPG in marketing not just locally, but also in territories where it has established offices such as North America, Europe, Middle East and Asia Pacific.

Under the terms of the agreement, CPG will subscribe to 60 percent and Mitsubishi to 40 percent of the authorized capital stock equivalent to P5 billion over the same 5 year horizon.

In announcing the new venture, Executive Chairman of the Board Antonio said that the partnership comes with great benefits, including a broad scope to grow the business.

"Our joint venture partnership with Mitsubishi Corporation solidifies Century's plans of diversification and strengthens its positioning not just in the affordable housing category, but in the broader first home buyer market. We thank Mitsubishi for its continued trust and confidence in Century Properties. Our relationship has certainly been fruitful to date with our two projects with them – both for the office building in Century City, and in Tanza, Cavite to date. It is but natural to take it to the next level. We look forward to forming this new company with Mitsubishi and work on many exciting projects that will bring the best value in the market," said Century Properties Executive Chairman of the Board Jose E.B. Antonio.

"The big housing demand, coupled by the natural and good chemistry between Century Properties and Mitsubishi Corporation, led us to a great milestone today –the signing of an agreement to form a joint venture company for affordable housing. This is not just for one project but for a long-term relationship



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that will make significant contributions in addressing the housing backlog in the Philippines,” said Mitsubishi Corporation General Manager of ASEAN Urban Development Department Hidetoshi Suzuki

The joint venture partners share complimentary values and skill sets: Century Properties has over 30 years of experience in the real estate industry and has pioneered real estate concepts and industry firsts. Its mixed-use developments include Century City in Makati City, Azure Urban Resort Residences in Paranaque City, Acqua Private Residences in Mandaluyong City, Azure North in San Fernando, Pampanga, the Residences by Commonwealth in Quezon City, and Canyon Ranch in Carmona, Cavite.

Mitsubishi Corporation, on the other hand, brings to the partnership its expertise in development and technology. It is in businesses across virtually every industry, including industrial finance, energy, metals, machinery, chemicals, and daily living essentials. Its current activities have expanded far beyond its traditional trading operations to include investments and business management in diverse fields including natural resources development, manufacturing of industrial goods, retail, new energy, infrastructure, finance and new technology-related businesses. #