

Century Properties Group to complete 2,853 condo units this year, ramps up expansion in affordable housing and commercial leasing

Publicly listed firm Century Properties Group, Inc. (CPG:PM) has made significant achievements this year with 2,853 condominium unit completions and bullish business expansion into affordable housing through PHirst Park Homes and commercial leasing.

Under its in-city vertical developments, CPG has fully completed the 9-tower, six-hectare Azure Urban Resort Residences in Parañaque City this November with the turnover of 846 units at its final tower, the Bahamas. Collectively, all nine Azure towers comprise 5,350 units with a total sales value of Php26.2 billion, and with 98 percent of the inventory already sold out.

The company also completed this year the Roxas West tower (500 units) at the 4.4-hectare The Residences at Commonwealth in Quezon City - with an additional 1,015 units expected for completion by the end of the year at the Quirino West and East towers - as well as Acqua Iguazu YOO inspired by Starck tower (492 units) and by next year, the upcoming opening of Novotel Suites Manila.

The turnover of Iguazu this year and the forthcoming opening of Novotel will mark the full delivery of the six-tower Acqua Private Residences masterplan in Mandaluyong City with a total of 3,168 residential units and a sales value of Php 18.4 billion, with 98.6 percent of the units sold out.

Further, CPG has completed an additional 821 house and lot units as of November 2019 through its affordable housing brand PHirst Park Homes, a joint venture with Mitsubishi Corporation.

Four years ago, the 33-year-old real estate firm embarked on a business expansion program to diversify to commercial leasing to bulk up its recurring income portfolio as well as affordable housing to cater to first-time homebuyers in growth centers outside of Metro Manila.

Two years since its launch, PHirst Park Homes has already rolled out 5 of the 15 masterplanned communities in its pipeline in Tanza, Cavite; Lipa, Batangas; and this year, in San Pablo and Calamba, Laguna; and Pandi, Bulacan. Collectively, this is 84.2 hectares and 8,799 units valued at Php14.8 billion, with Php7.7 billion sold out as of October 2019. A total of 33,000 units will be launched by PHirst until 2023.

Under its commercial leasing business, CPG has completed and fully leased out the Asian Century Center in Bonifacio Global City with 56,284 square meters of gross floor area and is soon adding to its portfolio the 41-storey PEZA-accredited Century Diamond Tower office building at Century City Makati with 63,110 square meters of gross floor area once fully completed. These properties will significantly contribute to CPG's recurring income portfolio which the company targets to increase to 300,000 square meters of GFA with revenues of Php2 billion by 2020.

“Our record high completions and launches in line with our business expansion this year are testament to the company’s commitment to boost CPG’s growth trajectory over time and increase shareholder value,” said CPG President and Chief Executive Officer Marco R. Antonio.

Last month, CPG posted a Php 1.2 billion net income for the first nine months of the year or 81% up from Php661 million for the same period last year, while consolidated revenues rose to 36% or Php9.8 billion versus Php7.2 billion year on year.

In-city vertical developments accounted for 65% at Php 773 million, affordable housing for 18% at Php 220 million, leasing for 14% at Php 166 million, and property management for 3% at Php 35 million.