

100-hectare Minglanilla reclamation project in Cebu gets PRA approval, Cebu Landmasters to develop and manage technohub

A strategic milestone in the development of the ambitious P20 billion Minglanilla Techno-Business Park or Ming-Mori reclamation project in Cebu was achieved today with the signing of a Memorandum of Agreement between the local government of Minglanilla and the Philippine Reclamation Authority (PRA).

The municipality of Minglanilla was represented by Mayor Elanito Pena and the PRA by general manager and CEO Atty. Janilo Rubiato. Witness to the signing ceremony held in Citadines Cebu City was Cebu Landmasters Inc. (CLI) CEO Jose Soberano III, wearing his hat as chairman and president of CLI affiliate Ming-Mori Development Corp. CLI will be the developer and manager of the 100-hectare technohub envisioned to be a regional growth center designed to be sustainable and responsive to the environment.

PRA coordinates and administers all reclamation projects nationwide and approval of the development indicates that government has thoroughly evaluated the undertaking. Because many stakeholders are consulted, PRA's process takes years. In 2020, the Ming-Mori project was issued an Environmental Compliance Certificate (ECC) after more than five years of rigid and comprehensive review.

"The project will take CLI to a brand-new level and widen the range of our customer base to include light-industrial and technology-driven companies," Soberano highlighted. "We aim to achieve a balanced and mutually supporting relationship between urban mixed-use development, light-industrial land use and environmental stewardship. This will be our formula for sustainable growth and development."

Soberano added, "This is one of CLI's biggest projects thus far. Because of the scale of this project that will take several phases to develop, we have carefully and meticulously planned it to be sustainable and supportive of future generations."

CLI is fully equipped to develop and manage this high capital project with the solid support of equity and bank partners. Early this year, the listed company was able to secure Php 3 billion notes at a very competitive rate to fund early works for Ming-Mori beginning Q4 2021. CLI has also strengthened its capital base by declaring 123% stock dividends to shareholders on record as of June 18, which will be paid on or before July 14. This move prepares the firm for any capital raising in the future.

The estate's proximity to Cebu City makes it a highly viable location for light manufacturing industries especially now that the province's main industrial parks are fully occupied. Ming-Mori will also have its own port facilities to link it with the global economy.

To further attract locators, Ming-Mori's first phase will include commercial, residential and institutional zones "to create enough diversity to make it a vibrant community at the outset," Soberano said.

Jobs from light manufacturing firms will initially draw workers and their families into the area to create a critical mass of residents supported by residential and commercial areas, schools, churches, and other institutions. As more areas become available and are developed, CLI envisions a vibrant waterfront community with lifestyle, business and industry woven together.

Local government of Minglanilla Mayor Pena stated, "Ming-Mori Techno Business Park is the long-awaited realization of a dream of many Minglanillahanons that would later become a representation of progress that all of us will be forever grateful for. It is indeed, all in Minglanilla!"

The Minglanilla Techno Business Park has been masterplanned by globally acclaimed Singapore-based Surbana Jurong Consultants, one of the most successful urban and infrastructure consulting firms in Asia with projects in over 30 countries. ###



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