

Cebu Landmasters completes P1.2 billion three-tower residential condo in CDO

Leading VisMin residential developer Cebu Landmasters Inc. (CLI) recently marked the completion of the three-tower P1.2 billion Mesaverte Residences in Cagayan de Oro City and has started to turnover more than half of the development's 700 units to their owners.

Mesaverte Residences is expected to generate about P2 billion gross revenues for CLI which posted record reservation sales from housing projects of P7.43 billion in 1H 2020, a growth of 41% year-on-year.

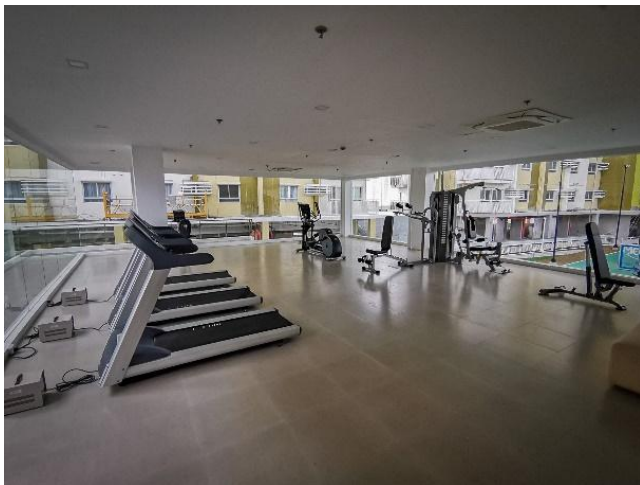
Mesaverte Residences is the third completed project of CLI's mid-market Garden Series, the listed company's top revenue contributor in H1 2020. Construction work governed by strict safety guidelines continued even during the lockdown period in Cagayan de Oro and a number of other CLI sites in Vismin cities where quarantine restrictions were minimal.

Launched in 2016, Mesaverte was CLI's first project outside of its home turf Cebu. Offering 20-40 sqm studios and one-bedroom units, the first phase of the project sold out in less than a year. This prompted the launching of the second phase the following year.

The three-tower Mesaverte Residences occupies a 8,740 sqm property. Sixty percent of the lot is devoted to open space complimented by generous amenities like a clubhouse, function rooms, swimming pools, fitness gym, children's playground and a multi-purpose court.

Jose Soberano III, CLI CEO observed that VisMin buyers in general are on the lookout for good value housing. "We're happy that the quick takeup of our units affirms we are meeting their needs for residences that are priced right and in strategic city locations. Moreover, our residences are part of well-managed communities that offer individuals and families personal safety and security they need during these uncertain times."

Cebu Landmasters is focused on serving the undiminished demand for affordable and mid-priced housing in VisMin with a total of 14 projects in 2020 worth Php 19 billion. The listed company currently has 70 developments in 15 key VisMin cities across the region. ###



Construction of Cebu Landmasters' three-tower Mesaverte Residences in CDO is completed and the listed company is now starting to turnover the units to its owners. The development is CLI's first project outside of Cebu and the third of its top-selling mid-market Garden Series.