

## **Cebu Landmasters tops off Php 3.5 billion premier residential tower in Cebu IT Park**

Leading developer in VisMin Cebu Landmasters Inc. (CLI) and joint venture partner El Camino Developers Inc recently topped off its Php 3.5 billion high-end tower, 38 Park Avenue, nestled right at the heart of the Cebu IT Park, envisioned to be among the most preferred residential locations in Cebu.

The 38-storey tower with a sales value of Php 5.5 billion is already 96% sold, showing the market's positive response for this project. 38 Park Avenue has successfully topped off despite lockdowns due to the pandemic as construction continued following strict compliance to health and safety protocols including Covid-19 testing. This was also driven by financial support to these third-party construction workers through weekly allowances on top of daily wages during the height of the pandemic.

38 Park Avenue is the first phase of the three-phased mixed-use development within a 1.2-hectare property in the highest valued location in Metro Cebu. Set to start turnover by Q4 2021, the development offers upscale residential units and a lifestyle center within The Plaza, a generous park space with retail area. The next phases are currently under the planning stage.

The mixed-use development is inspired by New York City's high-end residential towers and is developed and managed by CLI in partnership with El Camino Developers Inc., a consortium of five homegrown property companies composed of Gothong Southern Properties, Acrissor Development Corp., 12Sika Holdings Corp, RKP Property Holdings Inc. and Cebu Landmasters.

38 Park Avenue offers 764 units with 459 studio units, 230 one-bedroom units, 56 two-bedroom units, 11 three-bedroom units and eight penthouse units. All units have been laid out around a soaring atrium that infuses light and energy to the entire development, according to top architectural firm Aidea Philippines and international design consultant Callison RTKL.

CLI chief operating officer Franco Soberano says: "38 Park Avenue's distinct sustainable design, its generous mixed-use masterplan and premium location within the Cebu IT Park ensure that it will offer a new residential option not only for Cebuanos, but also for business and leisure travelers from other global markets. The Cebu property market remains to be one of the bright spots in the region with sustained demand and highly resilient property values."

The project anticipates the quick recovery of Cebu and the rest of the Visayas and Mindanao with the return of greater global mobility. COVID cases in Cebu have been relatively well managed with medical facilities able to accommodate patients affected by the pandemic.

In the past two years, CLI has emerged as the leading residential developer in the Visayas and Mindanao, present in 15 key cities in the region. Soberano pointed out that premium residential offerings in the heart of Cebu's highly active business district have also been in demand.

38 Park Avenue is set to feature a Sky Club on the 26<sup>th</sup> and 28<sup>th</sup> floors, 8 elevators, a Grand Atrium, 3-level basement parking, 2 high ceiling lobbies – with one each in the East and in the West Wing. The project also has a fitness gym, lounge areas, swimming pool, multi-function hall.

The project ensures safety and convenience through its other services including 24-hour security, CCTV system, 100% backup power, fire detection and property management services.

38 Park Avenue was awarded as the Best High-End Condominium Development in Cebu for 2019 by the 7<sup>th</sup> Annual Property Guru Philippines Property Awards. ###



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