

### **CLI has fully used IPO funds, bullish in expanding to new VisMin areas**

Barely a year after its initial public offering, Cebu Landmasters Inc. (CLI) has fully spent the funds raised from the sale of shares and has built up its landbank to 976,302 sqm.

In a disclosure, the leading VisMin-based property developer said around seventy percent of the funds were used in acquiring land in strategic areas where it is now aggressively building up new projects. Forty-one percent of its landbank is in Mindanao; 33 percent in the Visayas; and 26 percent in Cebu.

"Cebu Landmasters is committed to the fast turnaround strategy of the company," said Jose Soberano III, CLI president and chief executive officer. "We have developed 420,573 sqm. of our landbank after IPO. We now have 52 projects in various developments and we've already expanded to eight key cities in VisMin."

CLI was listed in the Philippine Stock Exchange on June 2, 2017 after generating P2.15 billion fresh capital from investors. It sold 430 million shares at P5 per share, the proceeds of which were intended to boost growth through expansion in new areas.

After the IPO, CLI bought a total of 767,917 sqm. of land in Cebu, Davao and Cagayan de Oro and added inventory in new locations in Bohol, Bacolod and Iloilo. This increased the developer's landbank to 976,302 sq.m. after using 420,573 sqm. in various vertical and horizontal projects.

CLI's 52 projects currently in various stages of development are located across the Vismin's key cities: Cebu, Mandaue, CDO, Davao, Bacolod, Dumaguete, Iloilo and Bohol.

The developer recently launched the P3.6 billion Astra Centre, its second mixed-use property strategically located on a 1.2-hectare lot at the heart of A.S. Fortuna Street in Mandaue City, Cebu. The project will have residential towers, modern office spaces, an upscale boutique mall and world-class hotel for millennials, Radisson RED, which is also the first in the Philippines. Phase 1 of the development will be finished in fourth quarter of 2021.

CLI will soon introduce another mixed-use property and a business district in Davao City.

Soberano said CLI is "leading the VisMin market" and is now successfully marketing relevant brands per segment. "Premier series is designed for the high-end market, Garden Series condominiums and Velmiro homes are brands to serve the mid-market segment, and Casa Mira is for economic housing," he said.

"We started introducing the Garden Series in Davao, CDO and Bacolod and the results have been exceptional," Soberano said, adding that the developer will soon bring Velmiro and Casa Mira to new VisMin locations. ###



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