

## **CEBU LANDMASTERS ON TRACK TO HIT P5.3-B REVENUE TARGET, TO INVEST P8.8 B IN CAPEX THIS YEAR**

*Property developer to expand to high growth VisMin cities*

VisMin property leader Cebu Landmasters Inc. (CLI) is set to hit P5.3 billion year-end target revenue, 35% higher than last year's, and invest PhP8.8 billion capex for land acquisition and project development this year.

The listed company also reports an outstanding 2017 and excellent Q1 2018 performance during its annual stockholders meeting on May 30 at the 38 Park Avenue showroom in Cebu IT Park, Cebu City.

CLI hit a record high 2017 financial performance and surpassed targets with Php 3.93 billion in revenue and NIAT at Php 1.3 billion, both up by 66% year-on-year.

With reservation sales expected to rise by 53% to P7 billion, net income after tax is projected at P1.7 billion in 2018 or 31% more than last year's.

The company's solid balance sheet is positioned to support further expansion in Visayas and Mindanao, banking on P12.67 billion worth of total assets, up from P11.5 billion in 2017.

CLI is set to launch 20 more projects this year across the VisMin region to bring its diversified portfolio of residential subdivision, residential condominium, offices, hotels, retail and estate to a total of 66. The existing projects now in different stages of development are in seven key cities that include Cebu, Mandaue, Dumaguete, Bacolod, Iloilo, Cagayan de Oro and Davao. CLI plans to expand its footprint to the municipality of Panglao in Bohol and the VisMin cities of General Santos, Butuan, Ormoc, and Roxas.

"Growth of real estate market in the Visayas and Mindanao remains robust and we bring our local real estate mastery to VisMin by expanding to other key cities in the region," CLI chairman and CEO Jose Soberano III highlighted.

By the first half of 2018, CLI would have fully utilized the P2.02 billion in net listing proceeds for key land acquisitions and joint venture investments. Its landbank has expanded to 1,031,509 square meters, or a 64% more than at the start of the company's initial public offering this time last year.

During the annual meeting, CLI also assured investors that it continues to enhance shareholder value. The company launched a P250-million share buy-back program to be spent within two years and even declared P0.15 per share cash dividend, paid on April 23. The developer has also applied for corporate notes issuance at P5 billion which was given PRS Aa rating by debt watcher Philippine Ratings Services Corp. This is the second highest level in its credit rating scale.

CLI has been recognized as the leading local housing developer in the VisMin provinces for both horizontal and vertical projects in a 2017 market study conducted by Santos Knight Frank (formerly a CBRE franchise).

In Cebu, it holds a 12% of the condo market share and 18% in the house-and-lot segment. In Davao, it posts the highest take-up of 57 units per month and has trumped other real estate developers with its 97.96% absorption rate. In Cagayan de Oro, CLI has the largest share of available condominium units at 24% of the total and has the highest absorption rate at 93% among all vertical developers in the city.

The developer has unveiled several projects this year, including MesaVirre Garden Residences in Bacolod City and Casa Mira Coast in Sibulan, Negros Oriental. It also launched its fourth hotel project, the Radisson Red in Astra Centre, a mixed-use development in Mandaue City. The company's hotel portfolio is now at 756 rooms to date, including: Citadines Cebu City, 180 rooms; Citadines Paragon Davao, 250 rooms; and lyf Cebu City, 180 rooms.

Project launches for the year are scheduled in Cebu (Astra Centre, Casa Mira Towers – Guadalupe); Davao (The Paragon Davao and Davao Matina Business Park); and Cagayan de Oro (Velmiro Uptown CDO).

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PROPOSED PHOTOS



Cebu Landmasters' Casa Mira South was recently awarded as Best Housing Development (Cebu) by the Philippines Property Awards. According to the 2017 Santos Knight Frank market study, Casa Mira South has the most number of inventories at 1,007 units in Cebu market. It has the highest take-up rate with 43 units sold per month.



2017 Santos Knight Frank market study reveals that MesaVerte Residences has the highest absorption rate at 93% in CDO. The study also says CLI supplies 24% of the condominium market of the city.

