A Real Estate Sector Review
for the Pearl of the Orient

Metro Manila Market Update

Research, Q1 2020

santosknightfrank.com/market-reports

COVER STORY

GDP Growth Projected to Bounce Back in 2021

SNAPSHOTS
Economic Indicators

-0.2 % ▼
GDP
Q1 2020

2.2 ▼
Inflation Rate
April 2020

5.0 % ▲
OFW Remittances
February 2020

6.5 % ▼
Avg. Bank Lending
December 2019

3.2 ▲
91-Day T-Bill
April 2020

₱50.7 ▲
Avg. PhP-USD
April 2020

The Philippines is strongly hoping for a "V-shaped" recovery but the road to recovery is not as easy as it would seem

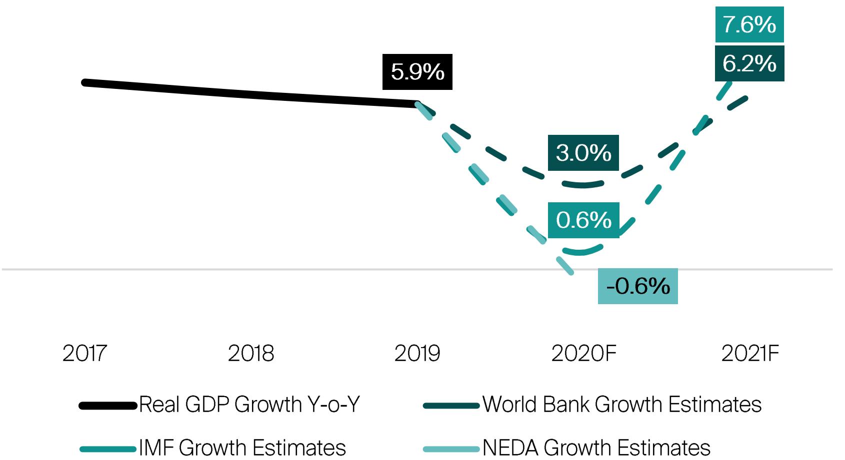
The Coronavirus 2019, or more popularly known as COVID-19, has been the highlight over the past few months as it continues to wreak havoc across the globe. Millions have been infected globally and most economies have been put on a standstill because of it. Several countries implemented lockdowns including the Philippines. Cities and municipalities were put under enhanced community quarantine (ECQ), shutting down most businesses and limiting the number of people allowed to leave their homes. Under the ECQ, various modes of transportations were suspended and strict checkpoints were imposed. Only essential goods providers such as markets, groceries, drug stores, banks, hospitals and selected food establishments were allowed to operate.

The COVID-19 pandemic, together with the Taal volcano eruption, greatly affected the Philippine economy in the first quarter of 2020. Gross Domestic Product (GDP) contracted by 0.2% year on year (y-o-y), the lowest in 84 quarters. The effect of the ECQ on the economy was quite extensive considering that it was only implemented for only two weeks remaining in the quarter. The overall decline was mainly propelled by the diminished activities from manufacturing, transportation, accommodation and food service. In addition, over-all household consumption diminished by 0.2% as people were mostly confined in their homes and avoiding unnecessary spending. Though healthcare spending grew by 11.5%, it had very little effect in averting the diminished household consumption.

The local and international economic agencies already expected a negative to minimal growth in the Philippine Economy for 2020 but are optimistic that the economy will bounce back in 2021. The

COVER STORY

FIGURE 1
Philippine GDP Growth Forecasts



Source: NEDA/IMF/BSP

National Economic and Development Authority (NEDA) sees a -0.6% to 4.3% GDP growth this 2020 considering that the brunt of the impact of the ECQ will be felt until June. On the other hand, the World Bank and the International Monetary Fund estimated a growth of 3.0% and 0.6%, respectively, in 2020 and predicted a recovery growth of 6.2% and 7.6%, respectively, in 2021. The calculation of decelerations in 2020 was mainly caused by the ECQ and travel restrictions as non-essential goods are not circulating and the manufacturing of exports goods were stopped. In 2021, the economic agencies are still very positive that the Philippine Economy will be robust again through the continuous infrastructure expansions, the socio-economic reform agenda of the government and the increase in household spending. Furthermore, the country maintains the BBB+ credit rating despite the negative adverse effects of the COVID-19 pandemic.

OFW remittances in January and February grew by 7.3% and 5.0% y-o-y, respectively, as the backlash of the health crisis has not yet been felt. The United States recorded the highest remittance with 39% followed by Singapore, Japan, Saudi Arabia, United Kingdom and United Arab Emirates. Nevertheless, World Bank forecasts a 20% to 30% decline in remittances this 2020 as Filipinos working abroad might face repatriation with closure of businesses due to the COVID-19 crisis. Likewise, the BSP cut its expected remittance growth from 3% to 2%. On a positive note, the World Bank remains optimistic as historically, Filipino expatriates increase the amount they remit home during crisis. This was evident during the bird flu outbreak in 2003.

The Bangko Sentral ng Pilipinas (BSP) already made a series of rate cuts bringing interest rates down to 2.75%, or 50 basis points lower than its previous rate, in aid to stimulate and induce liquidity in the economy amid the COVID-19 pandemic. The reserve ratio requirement (RRR) for commercial and universal banks were also reduced to 12%, or 200 basis points lower than its previous 14%, to encourage banks to continue lending to both retail and corporate sectors. The easing of the aforementioned monetary policies would entice private equities and individual consumers to acquire cash liquidity through credit, and use it as measures to survive and thrive during the pandemic. In March 2020, BSP preliminary data shows that bank lending activities grew by 12.9% driven by production loans while household borrowing remained low. Growth areas were real estate

COVER STORY

(21.8 percent), information and communication (20.8 percent), financial and insurance activities (17.2 percent), electricity, gas, steam and air-conditioning supply (7.7 percent), wholesale, retail trade and repair of motor vehicles and motorcycles (6.8 percent).

© Adobe Stock

IMPACT ON THE REAL ESTATE SECTOR

With the halt in business operations brought about by the lockdown, it was inevitable that the overall demand in the real estate industry would decline. The hospitality and retail sector were the most affected sectors as airlines, ports and malls were all shutdown. However, the real estate industry remained resilient despite the current situation. Real estate players capitalized on the opportunities that have arisen in light of the pandemic. Some property owners were able to repurpose their assets to generate some revenues. For instance, hotel rooms and conferences were used as quarantine facilities for returning OFWs, patients, as well as housing for medical staffs. Other hotels served as accommodations and workplaces for some BPO companies.

Retailers turned to e-commerce to continue generating sales of their goods. The increase of consumers using e-commerce and online shopping was quite noticeable during the ECQ due to the mobility restrictions in place. This, in turn, created more demand for logistics and warehousing spaces to handle the distribution and delivery requirements for these online transactions.

The COVID-19 pandemic also gave rise to demand for office and related spaces from occupiers in the fields of healthcare, logistics and e-commerce. The back-office requirements in these fields are expected to increase correspondingly with the increase of activities in these fields. The foreseen increase in online transactions and telecommuting activities may require additional datacenters to be put up to efficiently handle this.

Overall, experts remain positive albeit market and economic uncertainties brought by the pandemic. The ECQ will eventually be lifted and most businesses, transportation systems and other sectors will slowly resume operations. As the day to day activities gradually fall back into place, so will economic activity. Moving forward, different opportunities will arise for the real estate industry as the market transitions into the new normal.

OFFICE RESEARCH

Buoyant Metro Manila Office Sector Observed Amidst Health Crisis

Strong Metro Manila office sector persisted prior to ECQ

The Metro Manila Office Sector displayed resilience amid the threat of COVID-19 during the first quarter of 2020. The office market in the country's metropolis was strengthened by high absorption that resulted to low vacancy levels and minimal upward movements in headline office rents despite the new supply added during the period.

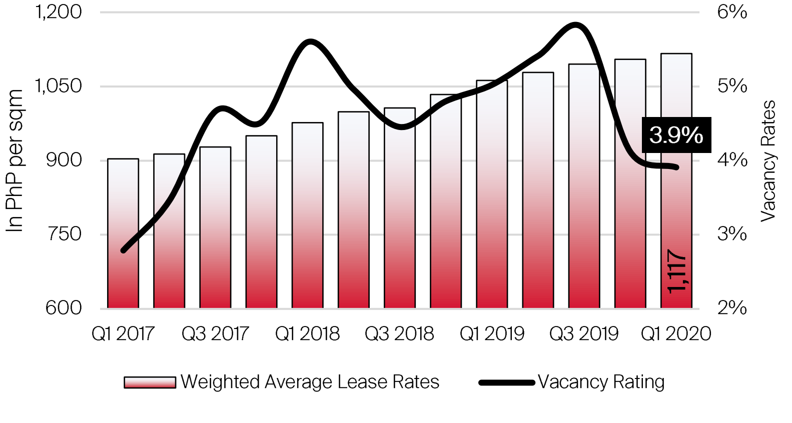
Prior to the implementation of ECQ in mid-March, newly-constructed grade A offices in Ortigas and Bay Area added more than 46,200 square meters (sqm) to the overall leasable office supply in Metro Manila. The recent additions brought the overall prime and grade A office supply in Metro Manila to 6.35 million sqm of Gross Leasable Area (GLA) during the period.

The take up of office space in Metro Manila overtook the new office space inventory in Q1 2020. More than 53,600 sqm were taken up in the inventory which is significantly higher than the additional supply that came online during the period. This resulted in office vacancy level in Metro Manila to jump down to 3.91% as opposed to the previously recorded 4.12% vacancy during Q4 2019. Demand for office space in the metropolis during Q1 2020 was a combination of IT-BPO companies, Philippine Offshore Gaming Operators (POGOs), and traditional occupiers.


Menarco Tower
© BluPrint

The weighted average office lease rate in Metro Manila indicated a quarter-on-quarter (q-o-q) increase of 1.07% as well as a y-o-y increase of 5.12% in Q1 2020. Average headline

FIGURE 2
Metro Manila Average Lease and Vacancy Rate



Source: Santos Knight Frank Research

OFFICE RESEARCH

office rental rate in Metro Manila was at PhP1,117 per sqm per month.

MAKATI

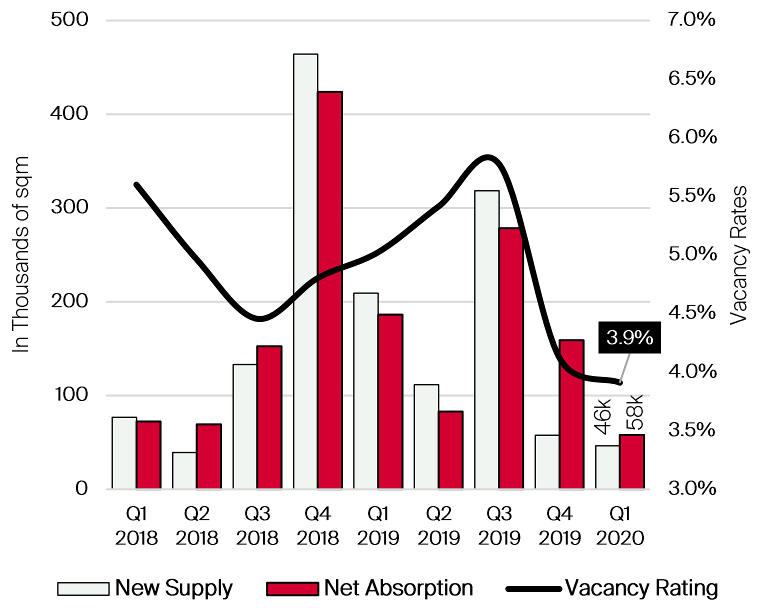
The office sector in the most prominent business district in the country remained below 5% vacancy level in the last five years. As of Q1 2020, it further improved to 2.17% vacancy level from 2.56% in the previous quarter. Landlords in the CBD were able to command an average monthly lease rate of PhP1,485 per sqm per month, indicating an increase in average rent by 3.94% y-o-y.

More than 320,000 sqm of office spaces are expected to be online in the next five years, in which, 190,000 sqm are seen to open by the end of 2020. Post-quarantine, Makati will experience minimal fluctuations in vacancy levels and rental rates as the financial capital will continue to be the sought-after office address for expansion by local and multinational companies.

FORT BONIFACIO

Fort Bonifacio in Taguig City comprises around 30% of the total supply in Metro Manila in terms of prime and grade A offices at 1.9 million sqm. More

FIGURE 3
Metro Manila New Supply, Net Absorption and Vacancy Rate



Source: Santos Knight Frank Research

than 13,800 sqm of office spaces were taken up during the period pushing down the vacancy in the district to 3.97%.

The average lease rate in Fort Bonifacio increased by 2.2% y-o-y during the quarter and was recorded at PhP1,243 per sqm per month.

Developments in Fort Bonifacio remained active during the period but came to a complete halt when the ECQ was implemented towards the end of the period. With the expected delays, around 189,000 sqm of office GLA is seen to be turned over for the rest of 2020. These upcoming buildings consist of spillovers that were supposed to be completed by the end of 2019 to Q1 2020.

Approximately, 362,000 sqm of office spaces are scheduled to be operational in Fort Bonifacio and additional 350,000 sqm of office spaces will be coming from Arca South in Taguig City over the next five years. Similar to its neighbor, Makati, Fort Bonifacio is seen to remain steady post-quarantine as the business district offers more technologically advanced buildings which can better mitigate some of the threats of COVID-19.

OFFICE RESEARCH

BAY AREA

Around 32,500 sqm of new office spaces were turned over in the Bay Area for Q1 2020 which came from the opening of DoubleDragon Center East & West. The office spaces in the Bay Area were almost fully leased registering a 0.63% vacancy for the entire district.

The Bay Area has recorded 31,000 sqm net absorption in Q1 2020, the highest in Metro Manila during the period. Low vacancy and high take-up are attributed to the POGO market that primarily drives office space demand in the area.

In addition, the Bay Area has also recorded the highest rental increase in Metro Manila during Q1 2020. Due to the strong demand from POGOs, landlords are able to put more pressure on rents especially on the re-opening of some office spaces for lease. The weighted average monthly asking rent in the Bay Area increased by 6.82% q-o-q and 16.85% y-o-y, translating to PhP1,072 per sqm per month as of Q1 2020.

ORTIGAS CENTER

The opening of the expansion of Estancia Mall welcomed 13,600 sqm of office space in Q1 2020. Even with the turned over new supply, the Ortigas Center office market managed to keep vacancy low at 2.97% with a net absorption of 7,300 sqm.

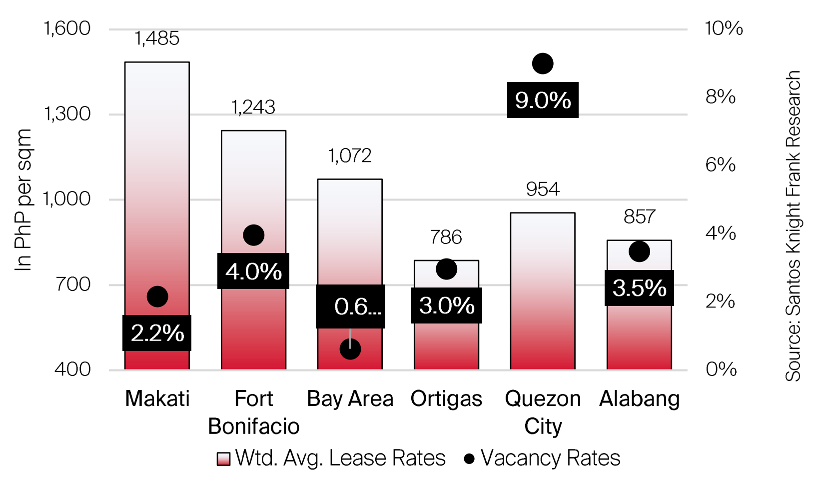
On the other hand, rents in Ortigas Center have been the lowest in Metro Manila in the last five years and as of Q1 2020, the weighted average monthly rent was at PhP786 per sqm per month.

Ortigas Center has a significant number of upcoming office supply amounting to more than 502,000 sqm scheduled to be operational in the next five years. The foreseen increase in supply, coupled with the halt of some businesses and planned expansions, will cause vacancy levels to increase hand-in-hand. This may put some downward pressure on office rents as soon as some of the upcoming buildings become available.

QUEZON CITY

Office spaces are slowly being taken up in Quezon City (QC) as the average vacancy level has gradually decreased to 8.99% as of Q1 2020. Demand for office space in QC is slowly moving up as evidenced in its recovery in average vacancy level which was at double-digits two quarters ago. The average monthly lease rate in QC is also gradually catching up to other major business districts. As of Q1 2020, the average monthly rent was at PhP954 per sqm, inching its way to the thousand pesos per sqm

FIGURE 4
Metro Manila Average Lease & Vacancy Rates per CBD (as of Q1 2020)



OFFICE RESEARCH

per month range.

However, QC's recovering office market performance may be short-lived post-quarantine. Historically, average office vacancy in the city has never gone below 5% since Q2 2014 due to its large office supply and construction pipeline. Approximately, 296,000 sqm of office spaces are set to be completed in the next five years, around 102,000 sqm of which are set to commence operations in 2020. As additional office supply in the city increases, coupled with lower net absorption, downward pressure on office rents may be expected.

ALABANG

Average vacancy level in Alabang remained tight at 3.49%, even with the 1,900 sqm of office spaces that re-opened during the period. In addition, weighted monthly average rent in Alabang is slowly catching up to other business districts as it grew by as much as 5.32% q-o-q and by almost 10.96%y-o-y. The average monthly rent in Alabang was at PhP857 per sqm per month as of Q1 2020.

As a destination, Alabang has the possibility to thrive given that there are still ample spaces for

Estancia Mall
© Ortigas Land

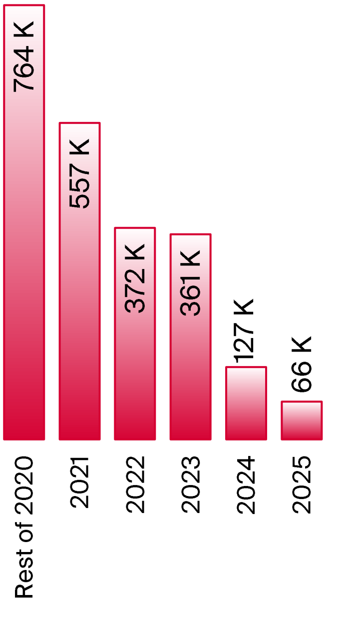
development and Alabang is less congested compared to the other districts. The lower rent compared to the other districts may even strengthen its position as an alternative site for expansion.

METRO MANILA OFFICE SECTOR OUTLOOK

More than 763,000 sqm of prime and grade A office spaces are slated to become operational by the end of 2020, while 1.48 million sqm are expected to become online in the next five years. Completion dates in the office pipeline will be pushed back as construction activities were postponed due to the ECQ. Hence, a large share of the new office supply to become operational will come from backlogs and spillovers from 2019.

An anticipated decline in over-all office demand is also seen for the rest of the year as companie set aside expansion plans and review their financial standing. Companies will also assess their office space utilization, skeletal workforce deployment and work-from-home strategies

FIGURE 5
Upcoming Office Supply in Metro Manila



Source: Santos Knight Frank Research

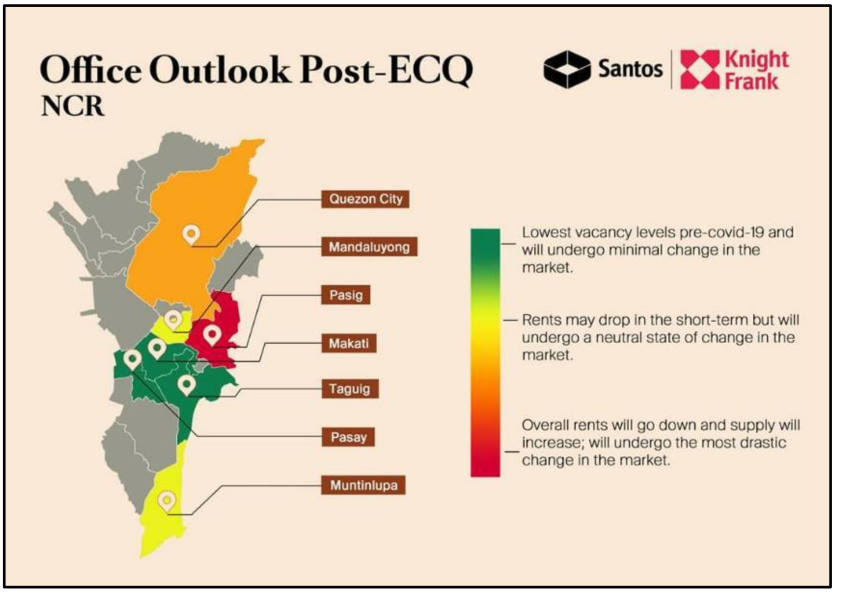
OFFICE RESEARCH


The Enterprise Center
© Webscout.com

in a bid to reduce workplace density as a part of the new normal. On a positive note, flexible workspace solutions, offering flexible lease terms, may be in demand for some companies that cannot adapt to the skeletal workforce and work-from-home arrangements post-quarantine. Other beneficiaries will be companies who are in need of an immediate office space brought about by the adjustments on the workplace density.

Optimistic sentiments were seen from IT-BPO industries as international companies may outsource operations as a way of managing costs. Landlords should cater to these firms as the POGO industry remains uncertain due to the implementation of travel restrictions and it will continue to be indefinite at least until flights from mainland China normalize. Upon lifting of international travel bans, the office demand coming from POGO industry may regain momentum.

Post-quarantine and for the rest of 2020, office rents in Metro Manila will remain relatively flat. Landlords will preserve their asset value by repackaging their lease agreements to be able to continually attract tenants. Furthermore, tenant-favorable market condition may arise in the medium to long-term as the negative impact of past financial crises had a one year “lag effect” on the real estate industry.

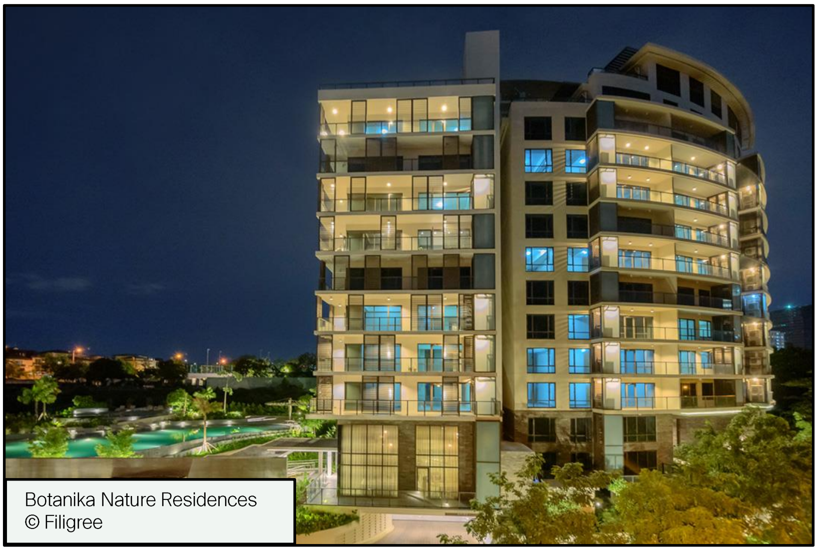


RESIDENTIAL RESEARCH

Metro Manila's Residential Sector Maintains Growth Despite The Lockdown

Q1 2020 Growth outpaces the ill effects of COVID-19 on the industry

After an impressive growth recorded in the last quarter of 2019, Metro Manila's Residential Sector continues to showcase strength, overshadowing the negative effects of the ECQ on the latter part of the quarter. Overall selling prices of residential condominium units in Metro Manila rose by 11.6% y-o-y with some areas going as high as 20%. Out of all the floated unit inventory available for sale in the market, pre-selling units comprised around 60% share whereby more than 85% have already been sold.



Botanika Nature Residences
© Filigree

DEMAND AND SUPPLY

Despite the implementation of ECQ, over-all take-up average for Metro Manila saw a 21% y-o-y demand growth at 25.3 units per month as of Q1 2020. Most of this growth can be traced from developments geared towards the middle class wherein nearly 30% y-o-y growth was recorded. Mid-level residential developments have dominated the residential sector for quite some time as the middle class in Metro Manila continues to grow. On the supply side, more than 63% of residential units in the metropolis are classified as mid-level.

Among the business districts of Metro Manila, QC registered the fastest y-o-y take-up growth averaging at nearly 30 units per month compared to last year's 15. With still a vast available land for development, coupled with upcoming infrastructure improvements, developers are able to exploit opportunities in QC as it has the most number of residential condominium units in the metropolis, contributing nearly 30% to the overall supply.

Makati CBD, meanwhile, registered a take-up of 28 units per month from 23 in the same period last year. Together with QC, these were the only areas that registered increases in take-up for the quarter.

RESIDENTIAL RESEARCH

TABLE 1
Q1 2020 Residential Condominium Sales Market Statistics

Area	Units Sold (%)	Avg. Monthly Take Up
Makati	98.92%	28.30
Taguig	98.02%	10.27
Bay Area	95.26%	25.47
Ortigas	92.56%	29.78
QC	97.28%	29.99
Alabang	97.36%	9.13
Metro Manila	**96.48%**	**25.32**

Source: Santos Knight Frank Research

The new supply of residential units during the period came from Alabang. The second tower of Botanika Residences was recently launched, adding more than 140 high-end residential units into the market. The project offers residential spaces ranging from one to four-bedroom units and is initially scheduled for turnover by 2023.

SELLING PRICE

Bay Area still holds the highest weighted average selling price in the metropolis valued at nearly PhP290,000 per sqm. However, the area only registered a 1% y-o-y growth suggesting that the prices in the area might have slowed down as per market conditions. The growth is also the lowest among the business districts in the metro.

Owing to the presence of luxury condominiums, Taguig follows Bay Area with a weighted average of PhP269,700 per sqm. Registering a y-o-y growth of 16.6%, the city has the third highest growth in the metropolis.

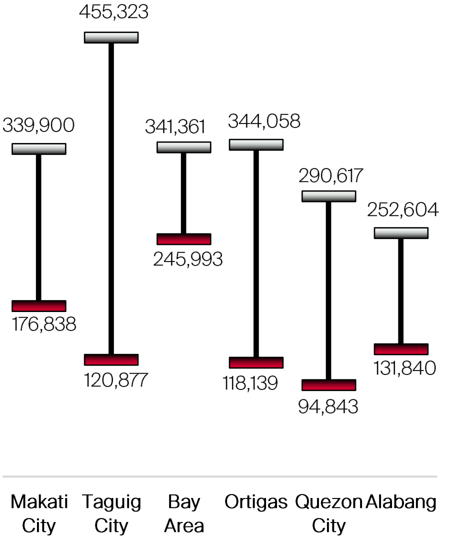
Meanwhile, Makati CBD has a weighted average selling price of PhP249,300 per sqm while registering a 7.3% y-o-y growth. Being a primary financial center in the country, coupled with diminishing redevelopable land, it is expected for the prices in the area to be among the highest in the metro.

Although among the lowest priced residential developments in Metro Manila, these CBDs have recorded the highest growth. Ortigas CBD, Alabang CBD and QC have recorded a 14.5%, 20.2% and 20% y-o-y growths, respectively, thus showing huge potential gains for residential real estate investment in these areas. These price increases were mostly attributed to mid-level market projects.

RESIDENTIAL SECTOR OUTLOOK

It is expected that there will be adverse effects of COVID-19 pandemic on the residential condominium sector. With the ECQ in place for more than a month, turnovers of residential developments would greatly be delayed. Project launches for the rest of the year are likely to be put on hold as developers wait for market conditions to stabilize and potential buyers to adapt to the new normal.

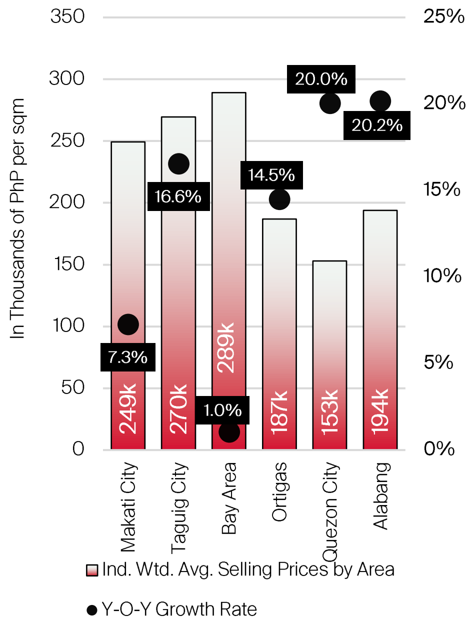
FIGURE 6
Indicative Average Selling Prices per Area (in Php/sq. m)



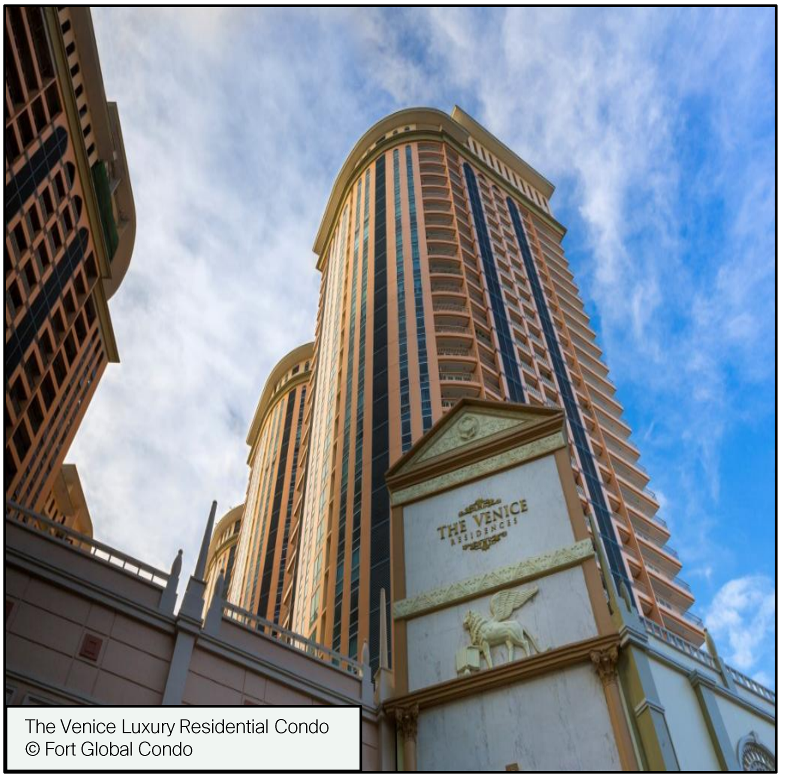
Source: Santos Knight Frank Research

RESIDENTIAL RESEARCH

FIGURE 7
Selling Prices and Growth Rate per Area



Source: Santos Knight Frank Research



The Venice Luxury Residential Condo
© Fort Global Condo

The estimated 20%-30% dip in OFW remittances will severely hit the sales of the residential condominium sector as OFW families comprise a bulk of the buyers in the country. The potential job losses shall dampen their overall capacity to invest, and thus, softening the demand for residential properties.

Meanwhile, to cope with the health and economic crisis, several developers are operating, marketing and selling via online and these online transactions may still persist in the short to medium term to adapt to the new normal. In terms of marketing strategies, various promotions like lowering percentage of down payments and stretching payment terms for several months are being offered. The residential prices are not likely to decrease but promotional discounts may be considered especially for spot cash payments, ready-for-occupancy units and for those particular units that are difficult to move.

The BSP already eased interest rates and the reserve ratio requirement to stimulate spending and lending. However, banks may still be hesitant to approve loans because of the possibility of default since majority of the clients and consumers are already facing financial challenges brought about by the crisis.

All the negative impacts of the COVID-19 to the residential sector may exist in the short to medium term. On a longer term, the resiliency of the sector will manifest and new trends in the market will emerge. Aside from online operations, healthy residential condominium buildings with high quality professional property management will be a trend moving forward and mixing complementary uses to the residential developments will be more sought-after.

INDUSTRIAL RESEARCH

Industrial Real Estate Sector Remained Resilient Amid The Pandemic

E-commerce to further drive Industrial and Logistics Sector Growth

E-commerce has been experiencing a boost during the ECQ as consumers become more reliant on online transactions in securing their daily necessities and wants. The online platform provides a safer and more convenient alternative than traditional retail, thus paving the way for the former's popularity among consumers.

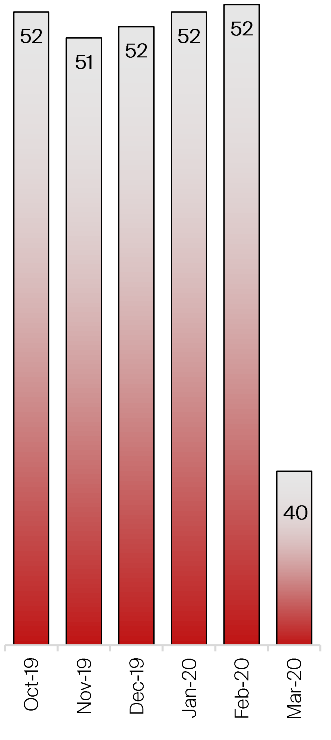
The increasing usage of e-commerce required more delivery services to ensure that commodities ordered online reach consumers' homes. E-commerce, as well as the overall increased demand for food products and pharmaceutical goods, have pushed for the growth of the Logistics Sector.

The logistics sector is expected to further pick up upon lifting of the ECQ. NEDA revealed that fast-tracking infrastructure projects will play a huge part in the country's recovery plan. Having a good infrastructure network will lead to an efficient and unhampered last-mile distribution of goods.

<u>MANUFACTURING SECTOR</u>

The first quarter of 2020 had seen an overall decline in the performance of the country's Manufacturing Sector as a result of the imposition of the ECQ in mid-March. Manufacturing firms were forced to temporarily shut down or reduce operations in compliance with the lockdown. Moreover, there has been disruptions in the global supply chain as factories overseas were also affected by the pandemic. These factors contributed to the diminished supply of raw materials and production of non-essential goods. On a positive note, data from the Philippine Statistics Authority (PSA) showed that manufacturing of essential goods such as food, chemical products, and pharmaceutical goods grew by 0.6%, 3.8% and 25.6%, respectively, which propped up the Manufacturing Sector.

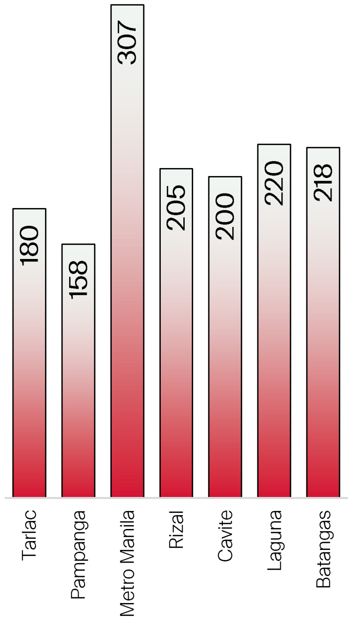
FIGURE 8
Philippines Manufacturing PMI



Source: IHS Markit

INDUSTRIAL RESEARCH

FIGURE 9
Wtd. Avg. Lease Rates in Regions III, NCR, IV-A (In PhP/sqm/mo)



Source: Santos Knight Frank Research

However, the decrease in the production of non-essential goods outweighed the growth of the essential goods which resulted to an overall decline for the sector.

Data from the monthly publication of IHS Markit, a global information provider, suggests that the negative effect of the pandemic in the Philippine Manufacturing Sector only started in the month of March. Prior to the implementation of the ECQ, the country was performing well in comparison with its neighbouring countries, registering a Purchasing Manager's Index (PMI) of 52.1 in January and an even higher figure in February at 52.3. The PMI is used to gauge the performance of a country's manufacturing sector, with figures above 50 showing growth while readings below 50 indicating weakening of the sector. For the month of March, however, the country's PMI fell to 39.7.

Despite the dull figures in the latter part of the quarter, the Manufacturing Sector is expected to rebound and regain momentum along with the resumption of business operations and the gradual reopening of the economy in the coming months.

METRO MANILA WAREHOUSING INDUSTRY

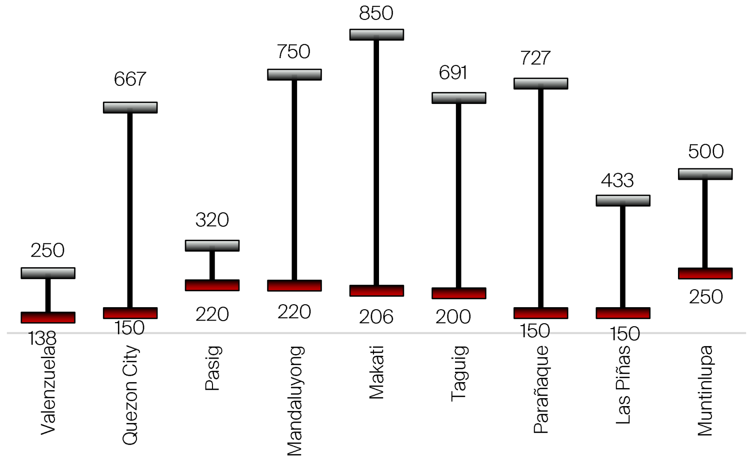
Weighted average lease rate of warehouses in Metro Manila was noted at PhP307 per sqm per month. Despite the pandemic, it remains virtually unchanged and is not expected to fluctuate soon as warehouse lease rates are not volatile. Meanwhile, warehouse spaces in the provinces adjacent to Manila were being offered at cheaper rates. Rents in Southern Luzon and Central Luzon were pegged at an average of PhP200 per sqm per month and PhP165 per sqm per month, respectively.

In terms of lease rates of warehouses in Metro Manila, the cities of Makati and Mandaluyong

Automated Storage and Retrieval Systems
© ORCA Cold Chain Solutions

INDUSTRIAL RESEARCH

FIGURE 10
Metro Manila Warehouse Lease Rates (In Php/sqm/Mo)



Source: Santos Knight Frank Research

continued to command the highest lease rates at PhP565 and PhP532 per square meter per month, respectively. The two cities were able to command relatively higher rents as they are located in the center of the Capital and consequently boast of superior accessibility. Taguig followed at a weighted average of PhP423 per sqm month which was mainly pulled up by the presence of new warehouse spaces that are strategically located near the city center.

The demand for warehouse spaces in Metro Manila was mainly coming from the increasing need for storage and handling of medical supplies, donations and other basic essential goods. However, the disruptions in the production of non-essential goods and business operations stoppages remained to have a negative effect on the overall demand for storage spaces. Inspections or viewings were also not allowed because of the ECQ, thus delaying potential leasing transactions.

EXPANSIONS AND UPCOMING SUPPLY

Developers continue to capitalize on the growing opportunities in the industrial and logistics sectors. Challenges in the warehousing industry in Metro Manila, such as insufficient developable land and lower returns, have prompted the integration of technological innovations in the industrial spaces. Moreover there has been notable expansions in the neighbouring areas of CALABARZON and the corridor of NLEx-SCTEx-TPLEx in North Luzon where land values are relatively cheaper.

ORCA Cold Chain Solutions inaugurated the first fully-automated cold storage facility in the country. It is equipped with Automated Storage and Retrieval Systems (ASRS) and Warehouse Management System (WMS), which will efficiently store items in compact spaces and reduce the required building footprint. The cold storage facility, which opened in February, is located in Bagumbayan, Taguig City.

MetroPac Movers is set to begin construction of its logistics center in Sta. Rosa City, Laguna. The facility will offer around 41,000 pallet positions for dry goods and about 17,500 pallet positions for refrigerated products. The logistics hub is initially slated for completion in Q2 2021.

Manila Office
10th Floor, Ayala Tower One & Exchange Plaza
Ayala Avenue, Makati City, 1226
t: (632) 752-2580
f: (632) 752-2571
w: www.santosknightfrank.com

Cebu Office
Suite No. 30, Regus Business Center
11th Floor, AppleOne Equicom Tower
Mindanao Avenue corner Biliran Road
Cebu Business Park, Cebu City 6000
t: (6332) 318-0070 / 236-0462

MANAGEMENT

Rick Santos
Chairman and CEO
Rick.Santos@santos.knightfrank.ph

OCCUPIER SERVICES AND COMMERCIAL AGENCY

Morgan McGilvray
Senior Director
+63 917 865 3254
Morgan.McGilvray@santos.knightfrank.ph

INVESTMENTS AND CAPITAL MARKETS

Ninoy Teo
Senior Director
+63 917 574 3035
Ninoy.Teo@santos.knightfrank.ph

VALUATIONS

Mabel Luna
Director
+63 917 865 3712
Mabel.Luna@santos.knightfrank.ph

RESIDENTIAL SERVICES

Kim Sanchez
Associate Director
+63 917 537 9650
Kim.Sanchez@santos.knightfrank.ph

PROPERTY MANAGEMENT

Ed Macalintal
Director
+63 917 533 7750
Edgardo.Macalintal@santos.knightfrank.ph

PROJECT MANAGEMENT

Allan Napoles
Managing Director
+63 917 527 7638
Allan.Napoles@santos.knightfrank.ph

TECHNICAL SERVICES AND ENGINEERING

Juvel Cedo
Business Development Manager
+63 917 635 8102
Juvel.Cedo@santos.knightfrank.ph

FACILITIES MANAGEMENT

Dennis Nolasco
Senior Director
+63 917 553 5646
Dennis.Nolasco@santos.knightfrank.ph

RECENT PUBLICATIONS

Establishing a New Norm: An Office Sector...

A Renewed Retail Experience...

The Residential Sector Amid The...

The Resiliency of the Industrial Sector and the...

RESEARCH & CONSULTANCY

Jan Custodio
Senior Director
+63 917 574 3572
Jan.Custodio@santos.knightfrank.ph

Glen Sulibit
Research Manager
Glen.Sulibit@santos.knighfrank.ph

Rhys Revecho
Research Analyst
Rhys.Revecho@santos.knightfrank.ph

Gelo Manansala
Research Analyst
Angelo.Manansala@santos.knightfrank.ph

Ivy Ohoy
Research Analyst
Ivy.Ohoy@santos.knightfrank.ph

Shai Retuya
Research Analyst
Shaira.Retuya@santos.knightfrank.ph

Andrea Villadoz
Research Analyst
Andrea.Villadoz@santos.knightfrank.ph

Santos Knight Frank Research provides strategic advice, consultancy services and forecasting to a wide range of clients worldwide including developers, investors, funding organizations, corporate institutions and the public sector. All our clients recognize the need for expert independent advice customized to their specific needs.

Scan the QR Code to see Santos Knight Frank Research Publications