

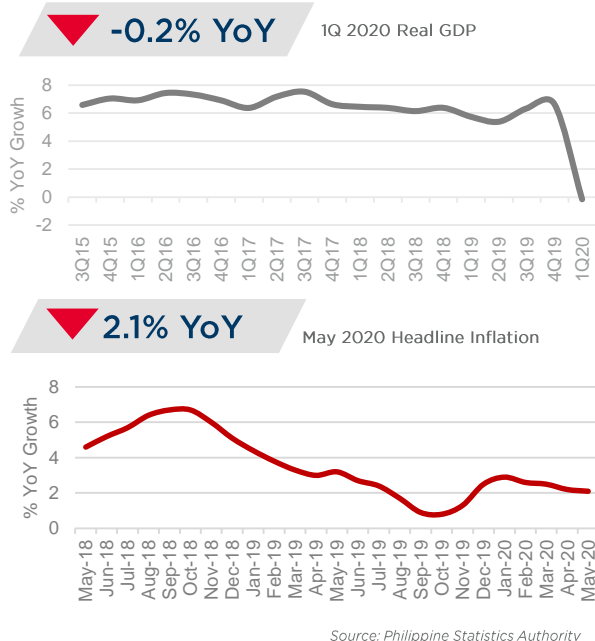


GENERAL PROPERTY

□ The Department of Trade and Industry (DTI) Memorandum Circular (MC) No. 20-31, series of 2020 on 4 June 2020, has granted a 30-day grace period on residential and commercial rent payments falling within the ECQ, MECQ, and GCQ. The grace period commences from the last due date or from the lifting of the declared community quarantine, whichever is longer, and is applicable regardless of the date the establishment was allowed to operate. The new guideline is an amendment to the previous memorandum circular 20-29 signed on June 2, which grants grace period from the date the business sector was permitted to open, notwithstanding if the business has resumed operations. However, rent deferrals are no longer applicable during modified general community quarantine (MGCQ) as it already allows all sectors to operate.

of GLA by 2024 as it unfolds its post-pandemic two-pronged business strategy plan: (1) continued expansion of its investment property portfolio with a more diversified mix, and (2) prudent residential expansion in new territories. The company will also oversee the completion of its major projects in 2020 which include the Filinvest Innovation Park in New Clark City and mixed-use complex in Filinvest City. Moreover, Filinvest has sealed a partnership with Plug and Play to fast-track innovations in property and real estate technology including ventures into the adjacent sectors in energy and sustainability, mobility, PropTech, smart living, and Internet of Things (IoT). Through Plug and Play's most innovative hub, Filinvest will engage with entrepreneurs and startups who are digitally transforming many areas of real estate and Smart Living pillars and identify the best mix of startups and technologies that will allow the company to solve real business challenges.

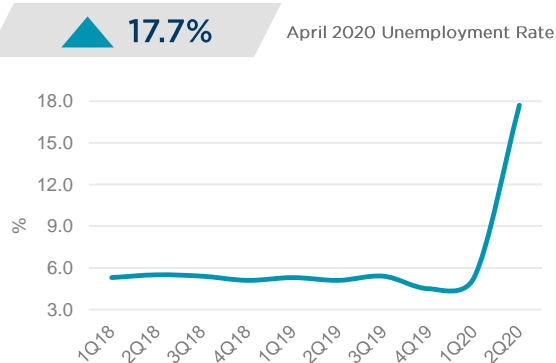
□ Filinvest Land, Inc. (FLI) expresses plan on further expanding its rental business to 2.1 million sq.m



Source: Philippine Statistics Authority

OFFICE

- Five (5) licensed Philippine offshore gaming operators (POGOs) and their local service providers have reportedly shut down their operations. These POGO operators are estimated to account for 11% of the total of 45 companies that are actively operating in the country. The recent POGO closures is seen to increase vacancy levels in the office market.
- Damosa Land, Inc. upholds optimism that Davao City's real estate market will make a strong recovery in 2021 after the softening of demand brought about by the pandemic. The company expects to benefit from the revival of BPO sector and plans on venturing in new projects. Damosa Land is set to complete a 20,000 sq.m office building in 2020 and two residential projects by Q4 2020 or Q1 2021 in Davao City.



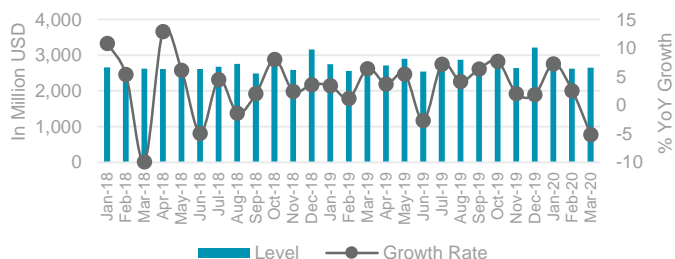
Source: Philippine Statistics Authority



RESIDENTIAL

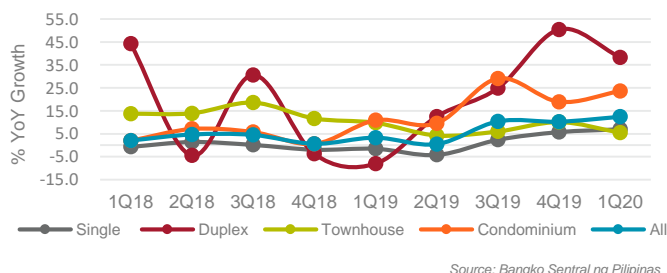
USD 2.65B

Mar 2020 OF Personal Remittances



12.4% YoY

1Q 2020 Residential Real Estate Price Index (Q1 2014 = 100)



Source: Bangko Sentral ng Pilipinas

□ Cebu Landmasters, Inc. (CLI) noted that the COVID-19 situation has prompted buyers to realize the necessity of owning a home that resulted in the company's increase in reservation sales to PHP 6.2 billion in the first half of 2020, a 20% growth from PHP 5.2 billion recorded in 2019. The Cebu-based property developer cited that the strong performance was driven by economic and mid-market consumers of its 'Casa Mira' economic housing brand in Cagayan De Oro, Mandaue City, and Iloilo. Similarly, CLI's Velmiro Greens Bohol – a mid-income brand, is already 80% sold while Villa Casita North in Cebu – a socialized housing development, is fully sold out. The company has also reported previously that it

will maintain its capital expenditures (capex) for this year to PHP 10 billion, same as last year, as it focuses on launching 12 more projects for the remainder of the year that will bring its total launches in 2020 to 14 projects.

□ PHirst Park Homes, Inc. (PPHI) held the first digital launch of its sixth horizontal community project called PHirst Park Homes Batulao in Nasugbu, Batangas. The virtual tour showcases the property's newly opened facilities and show village through a watch party on PPHI's official Facebook page. The company's new project is adjacent to Batulao Artscape, Century Properties Group, Inc.'s (CPG) residential tourism estate.

HOSPITALITY



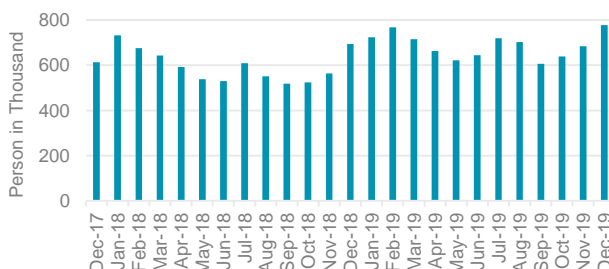
□ The Interagency Task Force for the Management of Emerging Infectious Disease (IATF-EID) has expanded the definition of accommodation establishments (AEs) that are allowed to resume operations to include hotels, resorts, apartment hotels, tourist inns, motels, pension houses, private homes, ecolodges, serviced apartments, condotels, and bed and breakfast facilities. To be allowed to reopen, AEs need to secure a certificate of authority to operate from the Department of Tourism to ensure the health and

safety of guests.

□ Having partially resumed construction after months of delay due to the lockdown, Bloomberry Resorts Corp.'s Solaire North in Quezon City is set to open at a later schedule by end-2022 or early 2023. Hopeful of the Philippines' economic recovery by then, the company sets the 40-story integrated gaming and resort facility situated within Vertis North to serve the gaming market in the northern areas of the Philippines, specifically, the nearby provinces of Bulacan and Pampanga.

776,798 Person

Dec 2019 Foreign Visitor Arrivals

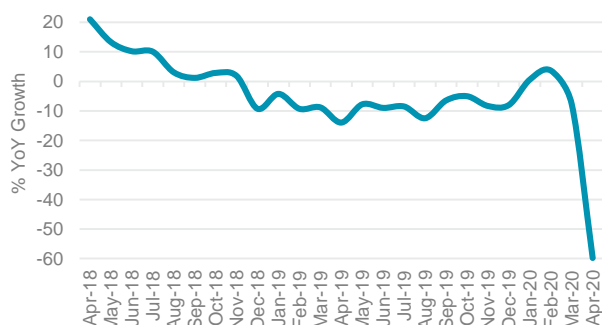


Source: Department of Tourism



-59.82% YoY

Apr 2020 Volume of Production Index



Source: Philippine Statistics Authority

INDUSTRIAL/LOGISTICS

- The Clark Investors and Locators Association (CILA) urges Clark Development Corp. (CDC) to grant rentals reprieve to locators who were not able to operate during the lockdown. CILA expressed that CDC's support is necessary for businesses inside the Clark Freeport Zone (CFZ) to survive the pandemic since the majority of the locators remained closed when Pampanga imposed lockdown from March 16 to May 31.
- The Philippine Economic Zone Authority (PEZA) announced that the President Duterte has signed the proclamation of seven (7) new economic zones starting May 5, bringing a total of 12 newly proclaimed economic zones this year. These ecozones, which comprise nine (9) IT centers, two manufacturing ecozones, and one IT park, are seen to attract PHP 6.4 billion investments in the country. PEZA is also urging the President to sign the proclamation of 71 economic zones that are expected to generate PHP 76 billion in investments.

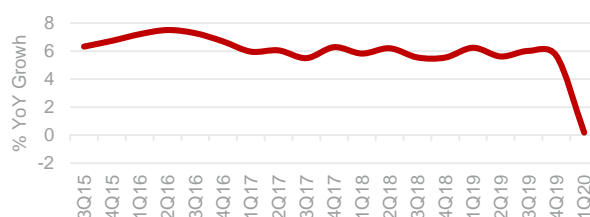
RETAIL

- Dine-in services in restaurants located in general community quarantine (GCQ) areas (where Metro Manila is in) have been allowed to operate at 30% capacity starting June 15, 2020, following the strict implementation of health and safety protocols. The government estimates that shopping malls in the Philippines are expected to recover in the next three to six months while citing that consumers have yet to regain trust in the safety of the retail establishments amid the pandemic.
- Shopping mall operators are trying to lure back consumers with the implementation of heightened security and sanitation measures to ensure a safe mall environment. Mall operators also offer services such as personal shopper services and contactless payment system to further serve consumers.
- E-commerce is gaining traction as players expand their presence in online channels and pour out investments in launching their own online platforms to adjust to COVID-19 induced "new normal".



0.2% YoY

1Q 2020 Real Household Spending



Source: Philippine Statistics Authority



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