

Filinvest Land's 2017 Net Income Reaches Php5.83 Billion

Filinvest Land, Inc. (FLI), one of the country's largest integrated real estate developers and BPO office providers, reported that its net income hit Php5.83 Billion for the year 2017, 9% higher than in 2016. This net income was achieved through an increase in total revenues to a record Php20.27 Billion

The company attributes the revenue increase to a major expansion of its rental property portfolio and the continued strong demand for its retail and office spaces.

Rental revenues grew 30% to Php 4.42 Billion from Php 3.38 Billion as the firm booked increased revenues from its new office and retail buildings. Vector Three, located in Northgate Cyberzone Alabang has been completed and turned over, adding 36,000 square meters of GLA to the office portfolio.

FLI now operates 22 office buildings totaling 348,000 square meters of GLA. Two more buildings have been substantially completed and are due for turnover, Cebu Cyberzone Tower Two in Lahug, Cebu City, and Cyberzone Mimosa Building 1 in Clark which will add 36,000 square meters of office GLA.

In addition, FLI has nine other buildings under construction, namely Axis One and Axis Two in Northgate Cyberzone, Cyberzone Bay City A and D in Pasay, Cyberzone Mimosa Building 2 in Clark, One Filinvest in Ortigas, Activa and Studio 7 in Quezon City, and 100 West in Makati, with a total of 263,000 square meters of additional GLA.

FLI is also growing its retail rental space portfolio. "Main Square Community Mall" in Bacoor, Cavite and the "Fora Mall" in Tagaytay opened their doors to shoppers last year adding 50,000 square meters of GLA to FLI's retail portfolio. Total retail GLA now stands at 239,000 square meters.

In 2018, Il Corso in Cebu is expected to be fully operational adding 33,000 square meters of retail GLA.

On the residential side, FLI continues to launch projects that address the needs of the affordable and middle income markets, which remain to be underserved. More than 70% of FLI's product offerings are house-and-lots and mid-rise buildings (MRB) located nationwide. FLI launched residential projects in Metro Manila, Rizal, Cavite, Dumaguete, Davao, and Iloilo in 2017. FLI launched P14.6 Billion worth of residential projects in 2017, surpassing launches in 2016 of P11.9 Billion. FLI will launch P16 Billion worth of residential projects in 2018.

For its mixed-use segment, Filinvest reports that the construction of 100 West is in full swing. This project is envisioned to be the go-to place where one can lead a multi-faceted lifestyle. Its modern Scandinavian-inspired residential units, prime BPO office spaces, and three-storey lifestyle mall make it an ideal investment tool for both local and international buyers. "100 West" recently won "Best Investment Property" at The Dot Property Southeast Asia's Best of the Best Awards 2017. The office spaces and lifestyle mall are expected to be completed by the fourth quarter of 2018 while the residential units by the fourth quarter of 2019.

"We are looking forward to the company's accelerated growth in 2018 as our new office buildings and shopping malls become operational and generate incremental rental revenues. We also expect residential revenues to remain stable," FLI CEO and President Josephine Gotianun Yap said.

