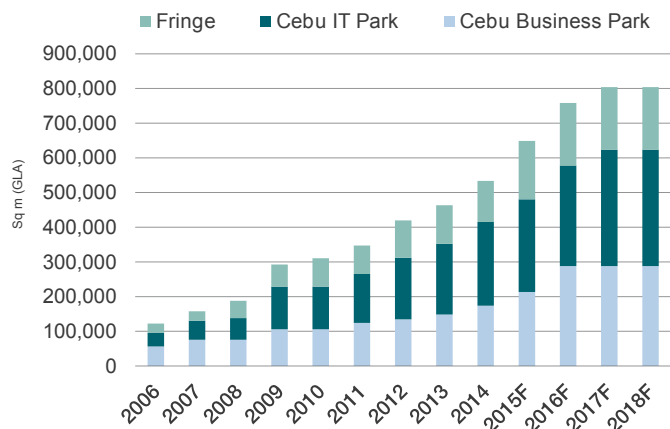


GRAPH 01

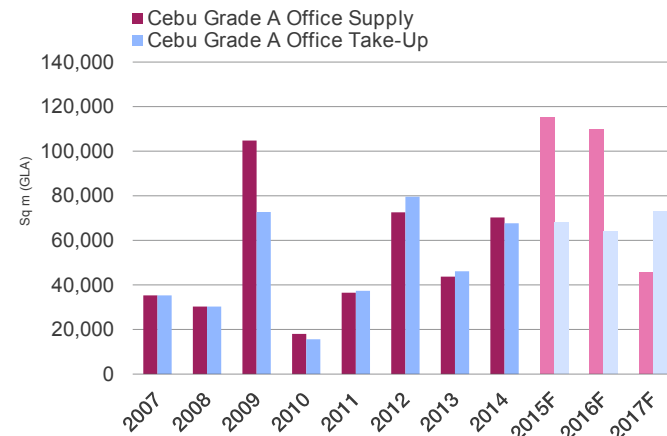
Stock



Source: KMC Research & Consultancy

GRAPH 02

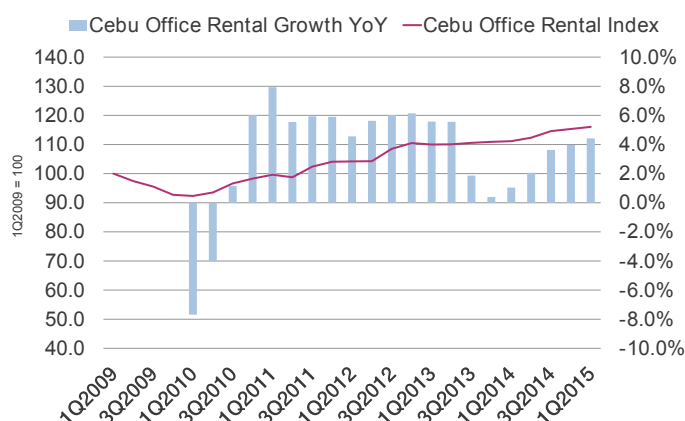
Supply & Takeup



Source: KMC Research & Consultancy

GRAPH 03

Rental Performance



Source: KMC Research & Consultancy

TABLE 01

Key Figures - Grade A Office

	Unit	1Q 2015
Average net rental rate	Php/sq m/month	499.4
Upper net rental rate	Php/sq m/month	750.0
Average capital value	Php / sq m	68,441
Equivalent yield	%	10.0
Vacancy rate	%	5.0
Current stock	sq m	533,658
Development pipeline 2015-2018	sq m	270,291

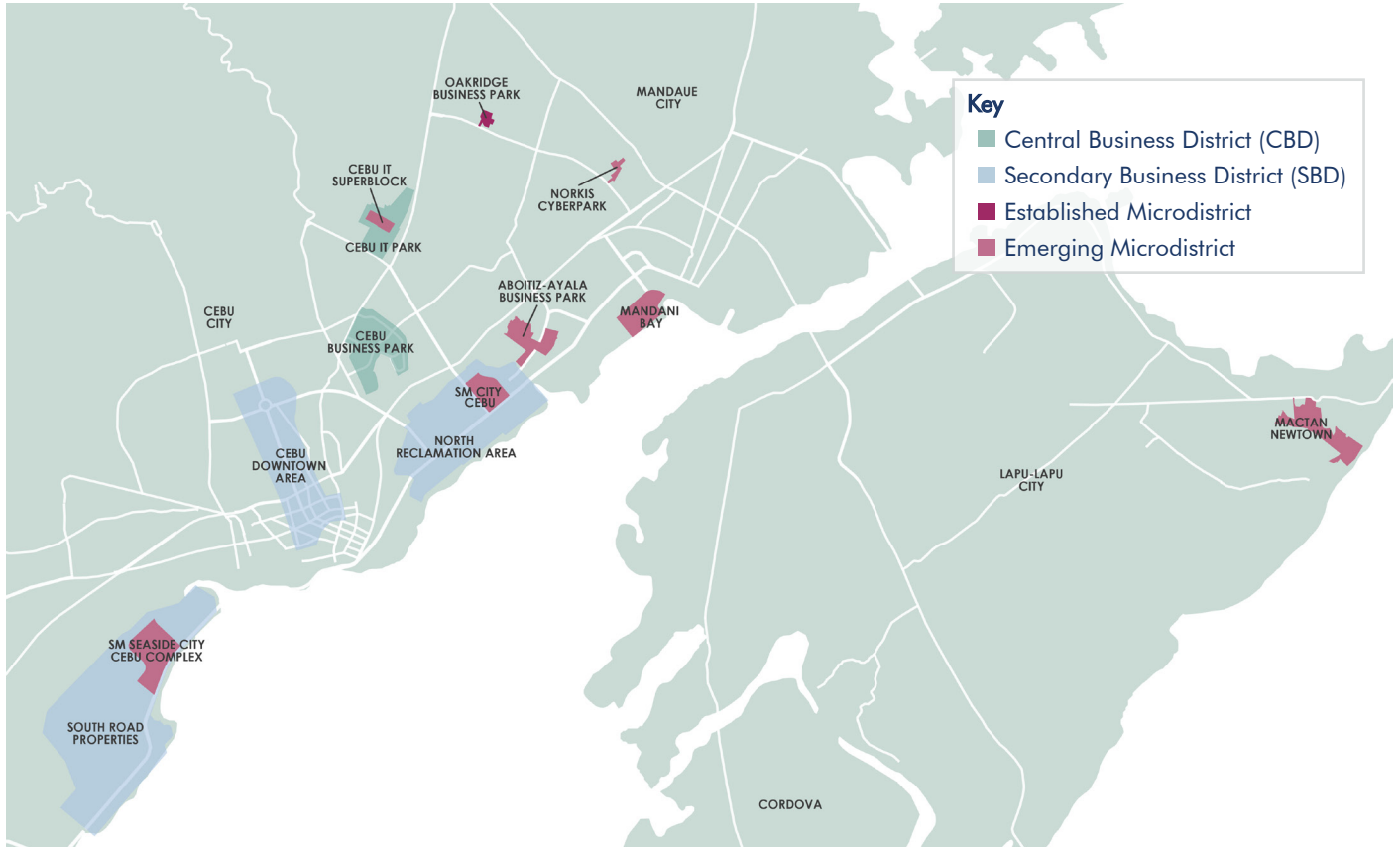
Source: KMC Research & Consultancy

Cebu Market in Minutes

- Vacancy remains low at 5.0% despite the entrance of new supply as more global companies locate in the province.
- Average rental rate is at Php 499.4. Cebu IT Park posted the highest asking rate at Php 521.7, Cebu Business Park's average rental rate was slightly lower Php 511.3 mainly due to the lack of available space in more expensive buildings.
- There is robust activity in Cebu's office sector as more players enter the market.
 - Megaworld's Mactan Newtown is expected to add around 150,000 sq m of office spaces by 2021.
 - Filinvest has already rolled-out the first tower of its P5-billion Cyberzone complex.
 - Homegrown company Norkis, is expected to complete its first office tower in Norkis Cyberpark in 3Q2015.
 - The much-anticipated SM Seaside development is already in full swing; construction of its mall has already begun.

MAP 01

Cebu Business Districts



Source: KMC Research & Consultancy

FIG 01

Upcoming Supply



8 Newtown Boulevard
2Q 2015
Mactan Newtown



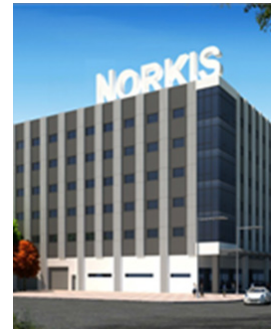
FLB Corporate Center
2Q 2015
Cebu Business Park



Skyrise Beta
2Q 2015
Cebu Business Park



Robinsons Galleria
3Q 2015
Gen. Maxilom Ave.



Norkis One
3Q 2015
Norkis Cyberpark

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