

## City Lights condo units post positive sales record

The robust demand for high-end condominium units in Cebu resulted to positive sales performance of the 216 units of City Lights Gardens, which is currently under construction.

Barely a year since the P1.3 billion City Lights phase 2 was launched, 50 percent of the units have already been disposed, said Anita Go Blanco, City Lights Gardens sales and marketing manager in an interview yesterday.

Developed by Singaporean-led Syntech Properties, Inc. the additional two towers, which have a total of 216 chic condominium units targeted to be finished by 2008.

According to Blanco, the company has noted a mixed buyer profiles that includes huge number of foreigners, balikbayan-retirees, and local investors.

The additional 20-story twin towers will complete the Syntech Properties Inc., project in Cebu which started in 1997 with the establishment of the first two

towers in phase 1 that have a total of 144 condominium units.

Blanco said the construction of the two towers is now moving up, the first tower is now on 30 percent completion. The construction of second tower will start by January next year.

Because of the properties' strategic location in Nivel Hills, which provides a total view of Cebu, and its established name in the condominium development, some buyers even bought units without even visiting the location.

A good number of Japanese nationals are now going back to invest and buy good condominium products in Cebu, Blanco said.

Filipino dollar earners, aside from the balikbayans who wanted to retire here, are also one of the growing markets for the projects. Blanco said the company has introduced an easy payment terms in partnership with some banks like BPI, to provide easy payment facilities for overseas Filipino

buyers.

Syntech Properties had invested at least P2.6 billion for the creation of the four towers, situated in a four-hectare property owned by its Cebuano partner located up in the Hills of Nivel.

Today, the company will be holding an exclusive Mid-Autumn Festival called Moon Cake at City Lights, in cooperation with Bank of the Philippine Islands (BPI) to invite the discriminating preferred clients of the bank to see the update of the project.

Economists earlier projected that the demand for condominium units in Cebu is expected to double in the next few years, because of the limited flat lands in Cebu, which makes flat residential developments more expensive.

The charm of Cebu as leisure and business destination is also one of the few attractions, why both foreign and local investors would want to own a property here. —

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