

# OFWs putting money in condo units – exec

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**A**MID growing demand, upscale condominium units are a lucrative investment in Cebu for overseas Filipino workers (OFWs).

Anita Go Blanco, City Lights Gardens Condominiums sales and marketing manager, said that a growing number of local investors, mostly Filipino dollar earners, are buying high-end condominium units, causing a surge in company sales.

“Most of our local investors realize condominium units as a good investment product,” Blanco yesterday said.

Blanco also cited City Light's strategic location on the mountain top of barangay Busay and overlooking the city.

Some Filipino buyers get a condominium unit and have it rented to foreigners, who temporarily stay in Cebu, and even to local would-be residents.

Buyers who rent out their rented, Blanco said, could recover their investment in less than five years.

A two-bedroom condominium unit, for instance, costs P7million to P8 million, which could be rented out for P40,000 to P50,000 a month under a one-year contract. The rental rate, however, could go higher in two years.

A three-bedroom, on the other hand, costs P9 million to 10 million inclusive of value-added tax and a parking slot that could be rented at present for P60,000 to P70,000 a month, which could also go up in the next two years.

With Cebu fast becoming a popular leisure and business destination, economists earlier projected that the demand for condominium units in Cebu would double in the next few years.

The limited flat land in Cebu makes flat residential developments more expensive than condo-



THE SECOND phase of the City Lights Gardens Condominium is scheduled to be completed early next year.

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minium units.

City Lights, has already sold about 40 percent of its phase 2 project, which includes a 20-story twin tower currently under construction, since its launching last year.

The first phase of the project, which includes two 14-story towers of 144 units each, is already sold out.

Phase 2, includes Tower 3 and Tower 4 with 216 available units each.

The P1.3-billion 20-story twin tower is targeted to be finished by 2008, which would complete Syntech Properties Inc.'s project in Cebu that started in 1997.

Blanco said construction of the two towers has made good progress. The first tower is 30 percent complete while construction of the second tower is scheduled to start in January next year.

Aside from the balikbayans, City Lights is aggressively pursuing other Filipino dollar earners to

invest in condominium units.

The company has introduced easy payment terms in partnership with some banks like the Bank of the Philippine Islands to provide facilities for

overseas Filipino buyers.

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