

Syntech Properties bags P300-M loan from DBP

Jun P. Tagalog

CORRESPONDENT

The Development Bank of the Philippines (DBP) has granted a P300-million loan to Singapore-based Syntech Properties, Inc. for the development of Phase 2 of its Citylights Gardens Condominium project at Nivel Hills in Cebu City.

The project finance signing was held at the Marco Polo Plaza Tuesday.

Syntech Properties chairman Eugene Yong Kon Yoon and president Owen Y. Algozo signed on behalf of Syntech, while senior assistant vice president Rosalier B. Dagondon and assistant vice president Luisalo Ma. B. Caverte signed on behalf of the DBP.

Yoon said that the DBP loan is a clear signal that the Philippine government is serious in encouraging foreign investors to pour their money here.

"This P300-million fund will definitely help us in our cash flow," Yoon said.

For his part, DBP's Dagondon said that this is just the initial phase of the relationship between DBP



PROJECT LOAN. Eugene Yong Kon Yoon (left), Syntech Properties, Inc. chairman, Rosalier B. Dagondon (center), Development Bank of the Philippines' senior assistant vice president, and Luisalo Ma. B. Caverte, DBP assistant vice president, view the ongoing construction of Citylights Gardens Tower 3. Behind them (right) is the Citylights Tower 1 and 2, which are one of Cebu's landmarks.

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and Syntech.

"We hope to expand in the near future," Dagondon said.

According to Caverte, the P300-million loan entails a floating interest rate based on market conditions.

"It's less than 10 percent now," Caverte said.

Phase 2 of the Citylights Gardens Condominium is composed of two 20-story condominiums, towers 3 and 4, which costs an estimated P1.3 billion.

Topping ceremonies were held at tower 3 yesterday, while tower 4 will be constructed next year.

Each tower offers 108 units with two or three bedrooms. Sizes of each unit ranges from 108 to 140 square meters.

Phase 1 of the project which is comprised of towers 1 and 2 was completed in 2000. All units for this phase have been taken.

Total cost of the upscale condominium development costs around P2.5 billion.