

# Syntech gets P300M assistance from DBP

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Staff Member

**Singapore-based Syntech Properties acquired a P300 million loan from the Development Bank of the Philippines for the completion of the phase two of City Lights Gardens.**

Syntech already invested P1.2 billion for the establishment of two towers at the Nivel Hills providing over a hundred units of upscale condominiums.

In an interview with Syntech chairman Eugene Yong Kon Yoon, he said that the company is going to complete the entire project by next year, as the company will also look for another opportunity for investments in the Philippines.

He said DBP's support to Syntech through the approval of P300 million loan facility, is a good gesture of encouraging foreign investors to do business in the Philippines.

Although, he said that the condominium market in Cebu is "still not easy", Syntech is not closing its doors to the Philippines or Cebu, but will still consider residential related project in the future.

"The management is now very pleased to note that a local government-backed bank is helping to

promote such foreign investments in the country, by actively participating in the project," he said.

Syntech changed its original plan for the Citylights Gardens project, from supposedly building seven towers, it decided to build only four towers that would offer a total of 316 high-end condominium units.

Syntech is already mid-way through the construction of Towers 3 & 4 of project. Tower 3 is being topped off early this week, and Tower 4 is on schedule to follow by next year.

The entire Citylights Garden Condominium project costs P2.5 billion, Yon Kon Yoon said the P300 million funds it sourced from DBP will be a back-up fund, to strengthen the financial foundation of the running project.

Located in the Nivel Hills area, the project is banking on its panoramic views of Metro Cebu, the Mactan Bay area and the South China sea, as well



Syntech chairman Eugene Yong Kon Yoon said the company is bent on completing the City Lights Gardens project by next year, as the company starts eyeing another opportunity for investments in the Philippines. **ISTE SESANTE LEOPOLDO**

as part of the Busay mountains for all its apartment units.

The CityLights Garden loan is the first condominium development project assisted by the DBP in Cebu, said Roalier B. Dagondon DBP senior vice president.

"We believe in the

project," said Dagondon in an interview during the sidelines of the memorandum of agreement (MOA) signing between Syntech and DBP to formalize the deal at the Marco Polo Plaza Cebu.

The P300 million financial support of DBP to Syntech is a five-year term agreement.