

Developer forecasts good sales for condos

AS CEBU continues to embrace the need for "self-contained" residential condominiums, an upscale condominium developer expressed confidence that the second phase of its project in Nivel Hills, Cebu City will be sold out even before its completion in the second half of 2008.

Anita Go Blanco, Syntech sales and marketing manager, said 40 percent of towers three and four of the 20-story upscale Citylights Gardens Condominium, located in Nivel Hills, Barangay Busay, are already sold out.

"We are optimistic that before 2008 ends, all units of towers three and four will be completely sold," she said.

Construction of the ninth story of tower three has already started while work on the foundation of the basement of tower four is now underway, Blanco told **Sun.Star Cebu** during the Mamista ta Bai! Sinulog party organized by Syntech for unit owners of both towers last Friday.

Syntech Properties Inc., the developer of the four-tower Citylights Gardens, is now selling 216 condominium units of towers three and four.

Property

REAL ESTATE/ CONSTRUCTION

The 144 units comprising existing towers one and two, which were completed in 2000, have already been sold out, Blanco said.

Eva Kua, Syntech finance manager, said prices for the units of towers three and four have increased by only two percent due to the value-added tax. Pre-selling for these units began last 2004.

Investment

A two-bedroom unit is priced at P7 to P8 million while the price of a three-bedroom condo is pegged at P9 million to P10 million.

"Towers three and four are improvised layouts from the previous two towers," Kua said.

According to Blanco, potential buyers can purchase the available units for investment purposes.

Earlier, she said some unit owners of towers one and two are renting out their units.

Monthly rental rates of the units at Citylights are pegged at P40,000 to P50,000 for the two-bed-

room and P60,000 to P70,000 for three-bedroom units.

Meanwhile, Kua said because SPI has been accredited by the Philippine Retirement Authority, these high-end condominium units are also ideal for retirement facilities.

This is why Syntech has extended its marketing efforts for Citylights phase two in key cities in the United States.

Syntech conducted a series of roadshows last month in Hawaii, Las Vegas, San Francisco and Chicago to prospective foreign investors and Filipino-Americans who have roots in the Visayas.

"We have received many requests from interested parties also in Los Angeles and New Jersey for us to go back there, and we are certainly looking forward to that," Blanco said.

Aside from security and exclusivity, Citylights boasts of common amenities that include a clubhouse, multi-purpose hall, swimming pools, gymnasium with sauna, golf putting green, playground, barbecue pits, 24-hour security service and computerized surveillance system, among others. **MMM**