





GLOBAL-ESTATE RESORTS, INC.

## **Megaworld's GERI Profit Jumps 50% to Breach P1-B Mark**

*MANILA, Philippines, April 10, 2017* – Global-Estate Resorts, Inc. (GERI), the integrated leisure and tourism brand of Megaworld, grew its net income by 50% to P1.0-billion (net of P82-million non-recurring gain) in 2016 from P667 million (net of P181-million non-recurring gain) during the previous year. Excluding non-recurring gains, GERI's consolidated revenues in 2016 amounted to P5.66 billion, up 9% from P5.21-billion in the previous year.

GERI's notable growth was driven by its core residential business, which contributed to around 83% of the total revenues. Real estate sales rose by 6% year-on-year to P4.4-billion from P4.1-billion in 2015. Rental income, on the other hand, soared by 75% to a record of P105-million in 2016 from the previous year's P60-million.

"The fast take-ups of our residential offerings in Boracay, Iloilo and Tagaytay have further gained ground in expanding our revenue pie. As we launch more residential projects this year, we expect this uptrend to continue, and help us further surpass the P1-billion net income we achieved in 2016," says Monica Salomon, president, GERI.

Late last year, GERI launched Eastland Heights, a 640-hectare 'integrated lifestyle community' in Antipolo, Rizal. The property is known for its rolling terrains on the foot of the scenic Sierra Madre Mountain Range. The expansive community will be comprised of residential villages, leisure facilities and golf courses, surrounded by lush greens and forests.

Aside from Eastland Heights, GERI has five (5) township developments across the country covering around more than 2,000 hectares of land, that include: Boracay Newcoast in Boracay Island, Aklan (150 hectares); Twin Lakes in Alfonso, Batangas near Tagaytay (1,200 hectares); Southwoods City on the boundaries of Carmona, Cavite, and Biñan, Laguna (561 hectares); Sta. Barbara Heights in Sta. Barbara, Iloilo (173 hectares); and Alabang West in Las Piñas (62 hectares).

GERI has a strong position to pursue exciting tourism-related projects and continues to be the leading developer of masterplanned integrated tourism estates in the Philippines, catering to both domestic and foreign markets.

Megaworld currently owns 82.3% of GERI and has taken an aggressive role in transforming GERI's vast land bank into integrated leisure and tourism townships, the concept that

Megaworld pioneered in the Philippines. Recently, the company introduced the 'integrated lifestyle community' concept to GERI, a new concept in property development where leisure and nature become extended amenities of the residents living in the community. ###