





GLOBAL-ESTATE RESORTS, INC.

## **Megaworld's GERI Q1 Net Income up 50%**

*MANILA, Philippines, May 10, 2017* – Megaworld's subsidiary, Global Estate Resorts Inc. (GERI), the country's biggest developer of integrated tourism estates, continues its growth momentum this year as first quarter net income soared 50% to P315-million from P209-million during the same period last year.

Consolidated revenues for the first three months of 2017 amounted to P1.66-billion, up 13% from P1.46-billion during the same period last year, as residential sales jumped to record levels.

First quarter residential sales reached P1.14-billion, slightly higher by 2% from P1.12-billion last year. The uptick in real estate sales was contributed by the brisk selling of residential projects in Boracay Newcoast in Boracay Island, Twin Lakes in Batangas near Tagaytay, Southwoods City in Cavite-Laguna boundary, Sta. Barbara Heights in Iloilo and Alabang West in Las Pinas City.

"We started the year right as we continue the sales momentum of our remaining residential inventories. In the next nine months, we hope to sustain the trajectory of our growth to new record levels as we launch more residential projects in our various developments across the country," says Monica Salomon, president, GERI.

Late last year, the company introduced a new development concept called 'integrated lifestyle community' as it launched the 640-hectare Eastland Heights in Antipolo, Rizal.

"Our long-term goal is to further expand to other key growth areas around the country, capitalizing on our strategic and scalable land bank all over the Philippines," reveals Salomon.

Currently, GERI has six (6) integrated leisure and tourism estate developments across the country covering around 2,786 hectares of land. These are Boracay Newcoast in Boracay Island, Aklan (150 hectares); Twin Lakes in Laurel, 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); Alabang West in Las Piñas (62 hectares); and Eastland Heights in Antipolo (640 hectares.)

Megaworld currently owns 82.3-percent of GERI and it has taken an aggressive role in transforming GERI's vast land bank into integrated urban townships, the concept that Megaworld pioneered in the Philippines. ##