

Udenna to spend \$5 B for Clark dev't project

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The Udenna Group is investing up to \$5 billion over 10 years for the development of newly-acquired Clark Global City which is envisioned to become the new central business district in Central Luzon.

“We are developing what will become the Philippines’ new center of business, life and innovation,” Udenna Chairman and CEO Dennis A. Uy said.

The fast-growing conglomerate has completed the master plan of the 177-hectare prime property development it recently acquired within the Clark Freeport Zone in Mabalacat, Pampanga.

Clark Global City will host topgrade office buildings, up-market retail outlets, contemporary academic centers, sports centers, an urban park, an iconic tower, a hotel and casino, and modern support services and amenities.

“Clark Global City will offer a global business destination and spur economic transformation outside of Metro Manila, complementing the government’s efforts to spread growth across the country,” said Uy.

At present, 47 hectares of the 177-hectare development have been fully completed with world-class horizontal infrastructure built to withstand 100-year storm events.

This includes a 10-hectare entertainment complex, including one hectare for a casino, to be developed by another unit of Udenna.

According to CGC Managing Director Wilfredo Placino, the development cost will be funded by the sub-lease of lots, at R99,000 per square meter, which are being offered to both local and foreign developers.

He said they expect to close the deal with several local developers while company officials plan to go on a roadshow in Hong Kong, Beijing and other parts of China, as well as Tokyo to convince foreign developers to invest in the project.

To sweeten the deal, the company has secured a 25-year extension in the lease agreement with the government on top of the original 50-year lease agreement.

This means locators and developers can use their lots for 67 years since 8 years has already been used up by the previous owner.