- Public housing

8990 Holdings unit signs housing deal with Quezon City government

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LISTED property developer 8990 Holdings, Inc.'s subsidiary 8990 Housing Development Corp. has signed a housing deal with the Quezon City government.

The deal will provide 2,699 housing units to Quezon City government employees and informal settler families, 8990 Holdings said in a regulatory filing on Monday.

The housing units will be in 8990's four-tower Urban Deca Homes Commonwealth project near Batasan Road in Barangay Commonwealth.

The project was formalized with the signing of a memorandum of agreement between 8990 Housing and the Quezon City government on Sept. 28.

The partnership is 8990's first housing project under a partnership with a local government unit.

For the first half, 8990 Holdings saw a 19% decline in its net income to P3.06 billion from P3.78 billion a year ago.

January-to-June revenue increased by 0.7% to P10.14 billion from P10.07 billion a year ago on higher real estate sales in Metro Manila, Bulacan, and Davao.

8990 Holdings is an affordable housing developer. It is engaged in various projects such as lowcost mass housing units and subdivision lots, medium-rise, and high-rise building housing units.

On Monday, 8990 Holdings shares rose by 3.22% or 29 centavos to P9.30 per share. —