

House of Investments turns to land development

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Yuchengco-led House of Investments (HI) is diversifying into land development through a joint venture with Aboitiz InfraCapital Inc. (AIC) that is aimed at transforming a 184-hectare (ha) property in Tarlac into a mixed-used hub.

In a statement on Thursday, the two companies said they had signed an agreement to realize such a project, which is still subject to corporate and regulatory approvals. In the proposed joint venture, HI is the majority owner with 51-percent stake.

The property to be developed is owned by HI's real estate subsidiary Tarlac Terra Ventures Inc. It is adjacent to AIC's 200-ha TARI Estate.

"This joint venture will be an expansion of HI's business interests into land development, diversifying our property portfolio," said HI president Lorenzo Tan. "We aim to provide long term value through flexible, sustainable, and forward-thinking real estate solutions."

The partnership is expected to complement TARI Estate's industrial, commercial and business activities.

"By leveraging our combined expertise, we are well-positioned to deliver a development that not only addresses the needs of businesses and communities but also strengthens the Estate's status as a premier destination for investment in Central Luzon," said Rafael Fernandez de Mesa, who is in charge of economic estates at AIC.

AIC has 2,000 ha of economic estates across Batangas, Cebu and Tarlac. Having attracted P155 billion in investments, these hubs host over 250 locators and employ over 100,000 Filipinos.

Apart from building economic estates, both companies also have interest in airports.

HI is part of the consortium that bagged the \$11-billion Sangley Point International Airport project. The group last year inked a joint venture and development agreement with the Cavite provincial government for that project.

Meanwhile, AIC recently secured the P12.75-billion contract to operate and maintain Laguindingan International Airport.

