

Yuchengco buys Tarlac property to prepare for expansion

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HOUSE OF INVESTMENTS

MANILA —A unit of Yuchengco-led House of Investments (HI) bought from Rizal Commercial Banking Corp. a P2.7-billion property in Tarlac, which it intends to develop in the future.

The listed holding firm said its subsidiary, real estate developer Tarlac Terra Ventures Inc., purchased a 184-hectare (ha) property at Central Techno Park in Luisita Industrial Park.

“HI will grow its property portfolio with the purchase of the property by its wholly owned subsidiary. Moreover, the property is located in a prime area in Tarlac that has potential for value appreciation,” it said.

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“The prospect of the property for future development is viewed to provide future revenues for HI,” the company added.

Tarlac Terra has three years to fully pay the property. It already made a 20-percent down payment.

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Apart from the property developer, HI's other business in the province is the 50-megawatt solar farm operated by unit PetroSolar Corp. The latter is a joint venture company of EEI Power Corp. and PetroEnergy Resources Corp., both of which are under the Yuchengco group.

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HI also has interests in car dealership, construction, education, afterlife services, consumer finance, property leasing and management, project management, security and pharmaceuticals.

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Last month, HI announced its bid to join the P170.6-billion Ninoy Aquino International Airport (Naia) rehabilitation project. It threw its hat into the ring alongside partners GMR Airports International BV and Cavitex Holdings.

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The Naia upgrade project includes the rehabilitation of passenger terminals and airside facilities, such as runway, aircraft parking area and airfield lighting, and provision of facilities that would enable intermodal transfer in the terminal.

HI and Cavitex Holdings are also members of the consortium that bagged the \$11-billion Sangley Point International Airport project, which have yet to break ground.

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The group seeks to build a facility with an initial capacity of 25 million passengers annually. It also plans to create a second runway that would expand capacity to 75 million passengers per year.

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