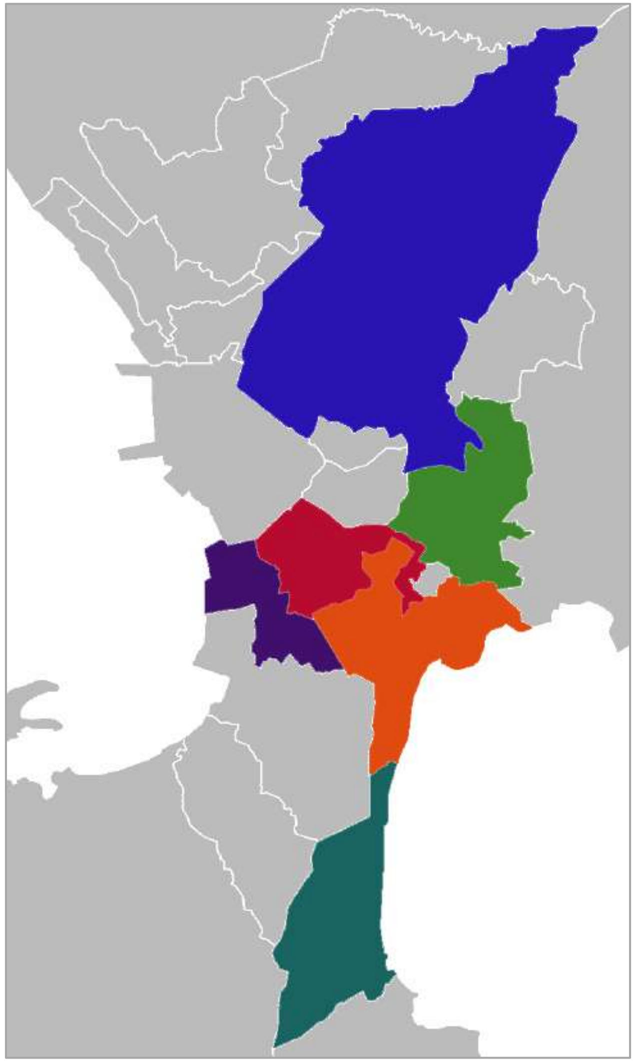
LOBIEN REALTY GROUP

Office Market Outlook

AUGUST 2025

Metro Manila Viewpoint



638,550 km²
Total Leasable Area

15.2 Million
Estimated population in Metro Manila by 2025

THREE MAJOR CBDS

Makati - Bonifacio Global City - Ortigas Center

MAKATI
Makati CBD
Rockwell Center
Circuit Makati

TAGUIG
McKinley Hill
Bonifacio Global City
Arca South
McKinley West
Veritown Fort

PASIG
Ortigas Center
Capitol Commons
Frontera Verde
Arcovia City

BAY CITY
Newport City
SM MOA Complex
Filinvest Cyberzone
Meridian Park
Aseana City
Westside City
Metropolitan Business Park

ALABANG
Filinvest City
Northgate Cyberzone
Madrigal Business Park
Alabang West

QUEZON CITY
Araneta Cyberpark
UP Town Center
Eastwood City
UP Technohub
Eton Cyberpod Centris
Vertis North
Park Links
Bridgetowne

Metro Manila Supply Analysis

3rd Quarter 2024		3rd Quarter 2025
764,569 SQM	TOTAL SUPPLY	523,157 SQM
535,009 SQM	AVAILABLE SUPPLY	421,738 SQM
30%	LEASED	19%
1,140 PHP/SQM	AVERAGE RENT	1000 PHP/SQM

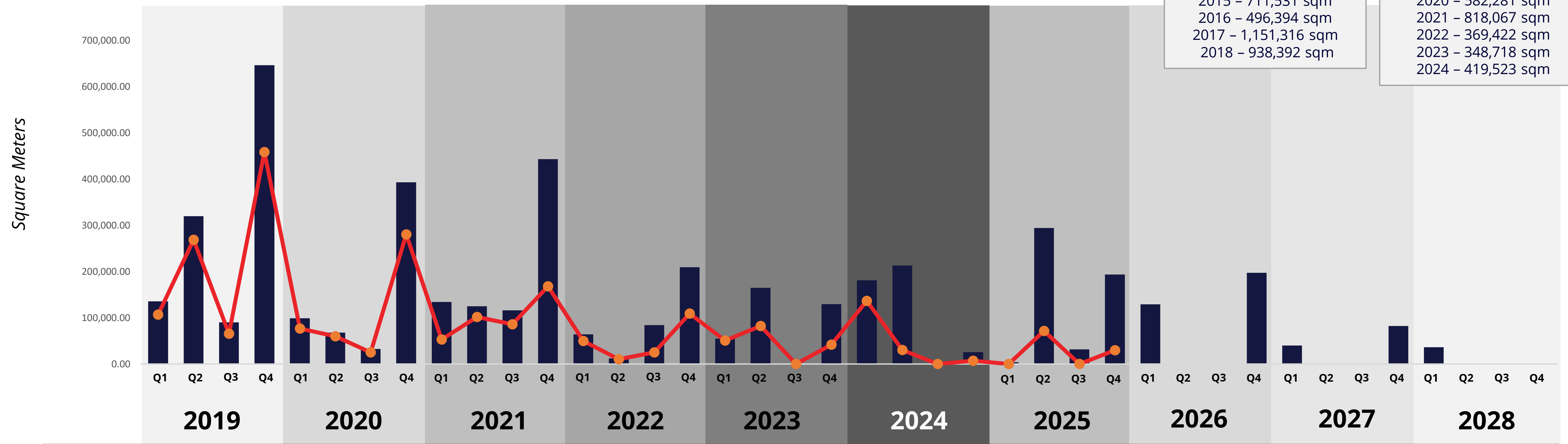
Metro Manila Supply vs. Leased

Total of **13,541,506** sqm supply from 1970 – 2024.

Legend: **Supply -** **Actual Demand -**

PREVIOUS SUPPLY (GLA)
2014 – 704,391 sqm
2015 – 711,531 sqm
2016 – 496,394 sqm
2017 – 1,151,316 sqm
2018 – 938,392 sqm

PREVIOUS SUPPLY (GLA)
2019 – 1,191,064 sqm
2020 – 582,281 sqm
2021 – 818,067 sqm
2022 – 369,422 sqm
2023 – 348,718 sqm
2024 – 419,523 sqm



	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
SUPPLY (sqm)	1,191,064	582,281	818,067	369,422	348,718	419,523	523,157	326,307	122,152	36,313
LEASED (%)	76%	75%	50%	53%	50%	41%	19%	0%	0%	0%
AVAILABILITY PER QUARTER (SQM)										
Q1	28,647	22,352	81,113	14,486	4,256	44,755	4,001	128,909	40,152	36,313
Q2	50,832	7,749	23,220	1,861	82,212	164,280	222,813	-	-	-
Q3	24,267	7,508	30,415	58,731	-	10,339	31,592	-	-	-
Q4	187,629	112,908	275,136	100,117	87,432	18,523	163,332	196,309	82,000	-

**Percentages of leased spaces from 2024-2028 are based on pre-committed data.*

Metro Manila Office Supply

1,086,000 sqm in the Pipeline

DISTRICT		CURRENT SUPPLY Until 2024		PIPELINE SUPPLY 2025-2029		TOTAL VACANCY (Current & Pipeline Supply)
Makati	1	3,171,670		120,935	3	595,866
Taguig	2	2,993,294	2	227,459	2	607,159
Pasig		1,658,471	3	133,939		424,159
Mandaluyong		929,682		-		171,033
Quezon City	3	1,939,168	1	304,508	1	622,767
Alabang		780,072		114,370		325,916
Bay City		1,187,371		123,400		433,561
Paranaque		546,748		22,742		206,876

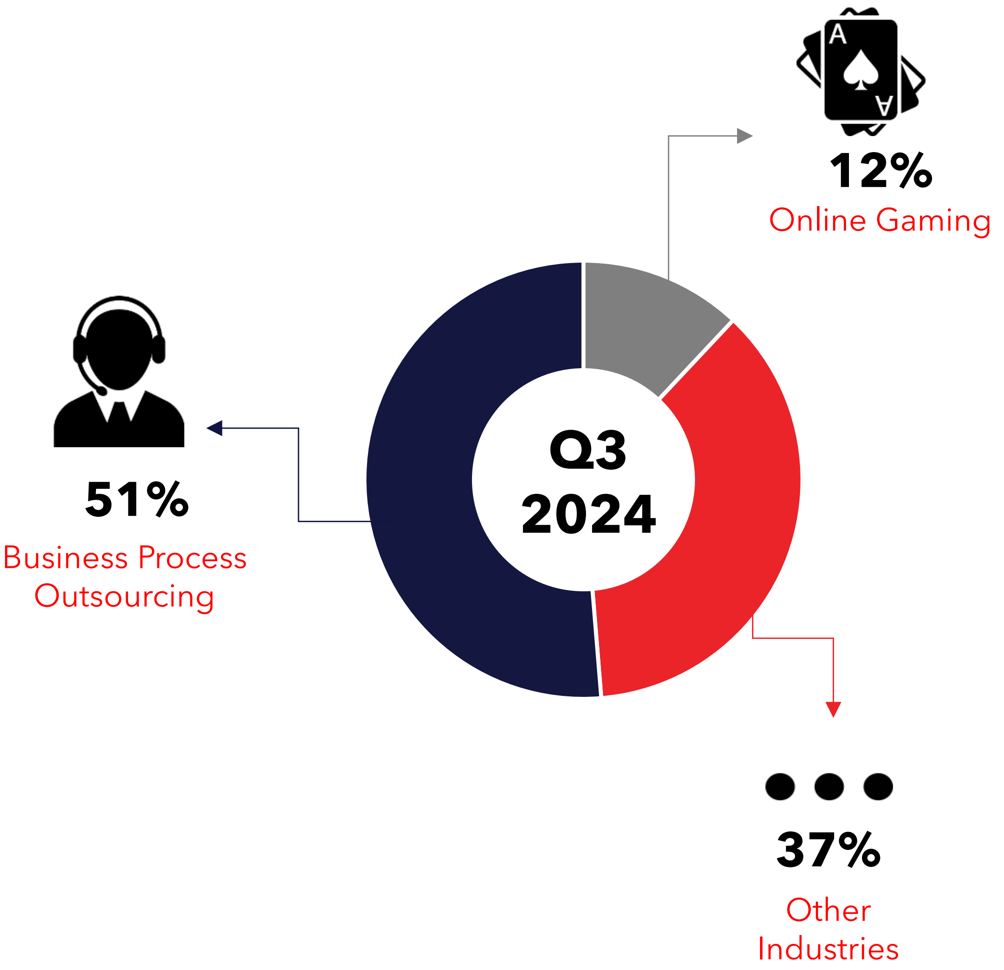
Cities Snapshot

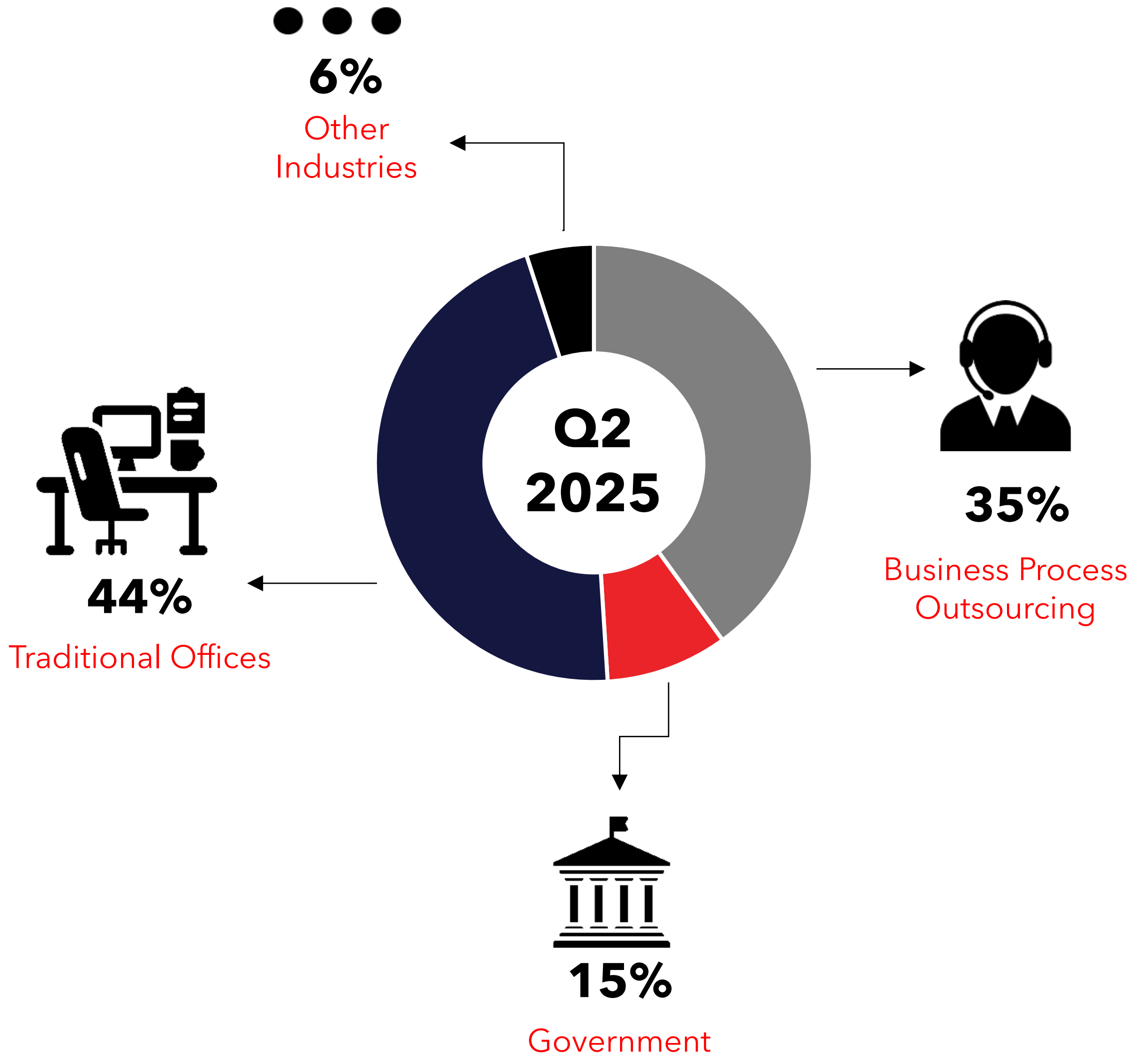
Average Rental Rates and Land Values

DISTRICT	AVERAGE RENT 4Q 2024	AVERAGE RENT 3Q 2025	CHANGE IN RENT (%)	LAND VALUE RANGE
Makati CBD – Prime	1,400	1,390	- 0.71%	360,000 – 1,400,000
Makati – Grade A	1,190	1,080	- 9.24%	
Makati – Grade B	950	940	-1.05%	
Taguig – Prime	1,500	1,500	0.00%	400,000 – 2,000,000
Taguig – Grade A	1,300	1,220	- 6.15%	
Taguig – Grade B	1,050	1000	- 4.76%	
Pasig	790	780	- 1.27%	280,000 – 750,000
Mandaluyong	740	720	- 2.70%	120,000 – 400,000
Quezon City	750	750	0.00%	170,000 – 380,000
Alabang	740	730	-1.35%	250,000 – 530,000
Bay City	860	860	0.00%	300,000 – 550,000

Demand Drivers

Office Demand in Metro Manila





Source: Lobien Group Research

DEMAND: BPOs

#1 VOICE BPO
According to IBPAP

#2 NON-VOICE, COMPLEX SERVICES

1.9 Million
Filipino employees in the BPO Industry by end of 2025 (from 1.82M in 2024)

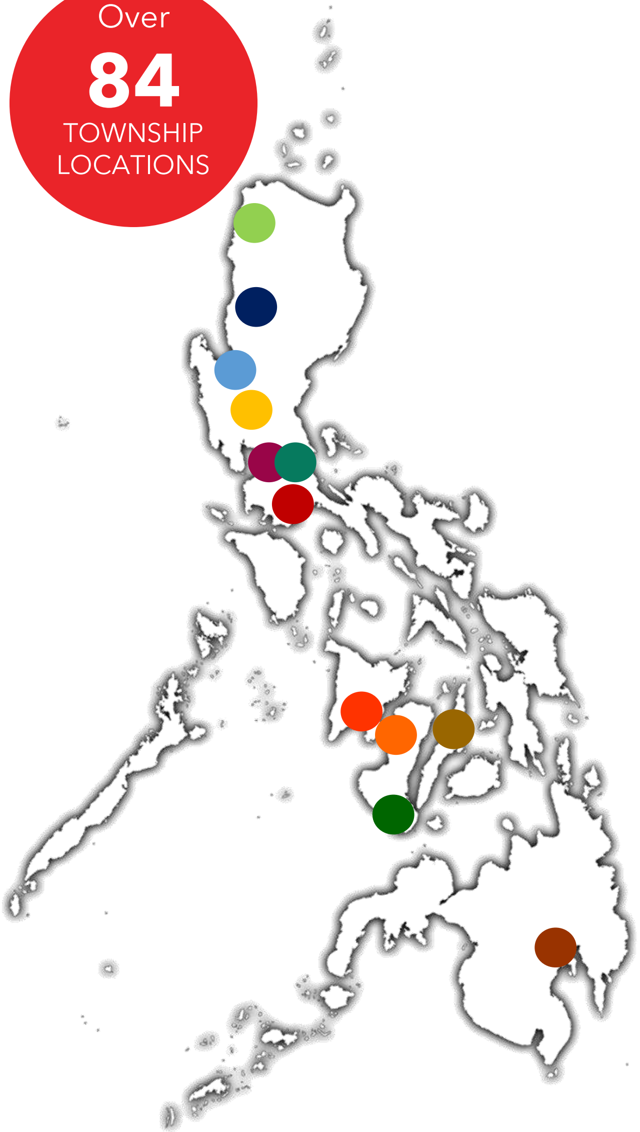
Over **1000 IT-BPO** Companies and global in-house centers (serving North America, Asia and Europe)

Top 12 - Kearney's 2023 Global Services Location Index (GSLI)
Attractiveness as an offshore location of business services

Source: IT and Business Process Association of the Philippines, Philippine News Agency

Township Locations in the Philippines: 61% are outside Metro Manila

Over
84
TOWNSHIP LOCATIONS



LAOAG CITY
Ilocandia Coastown

BAGUIO
Baguio – Ayala Land Technohub
PCH IT Center

PAMPANGA
Clark Special Economic Zone
Philexcel Business Park
Bertaphil Business Park
Clark Green City
Alviera
Capilion
Global Gateway Logistics City (GGLC)
Capital Town
Skytech IT Park

BULACAN
PDC Technopark
First Bulacan IT Park
Bulacan Cyber Park
Bulacan Business District

ILOILO
Atria Park District
Iloilo Business Park

LAGUNA / CAVITE
Greenfield City
Nuvali
Southwoods City
South Forbes Cyberpark
Maple Grove
Twin Lakes
Suntech iPark
Vista Alabang
Suntrust Ecotown Tanza
Hamptons Caliraya
Evo City
Vermosa

CEBU
Cebu Business Park
Cebu IT Park
Mactan Newtown
Citta De Mare

METRO MANILA
Century City
Rockwell Center
Circuit Makati
Arca South
Mckinley West
Uptown Bonifacio
Mckinley Hill
Bonifacio Global City
Ortigas Center
Frontera Verde
Woodside City
Capitol Commons
Araneta Cyberpark
Bridgetowne
Veritown
UP Technohub
South Park District
Eton Cyberpod Centris
Vertis North
Filinvest Cyberzone
The Meridian Park
Newport City
SM MOA Complex
Metropolitan Business Park
Aseana City
Filinvest City
Northgate Cyberzone
Madrigal Business Park
Alabang West
Arcovia City
Westside City
Park Links
Eastwood City

DUMAGUETE
Dumaguete Business Park
LinkSy IT Park
LP IT Park

DAVAO
Damosa IT Park
Lanang IT Park
Davao Park District
Matina IT Park
Azuela Cove
LPU Town

BACOLOD
Lopue's South Square IT Park
San Antonio Park Square
The Block IT Park
Central IT District Park
The Upper East
Northill Gateway

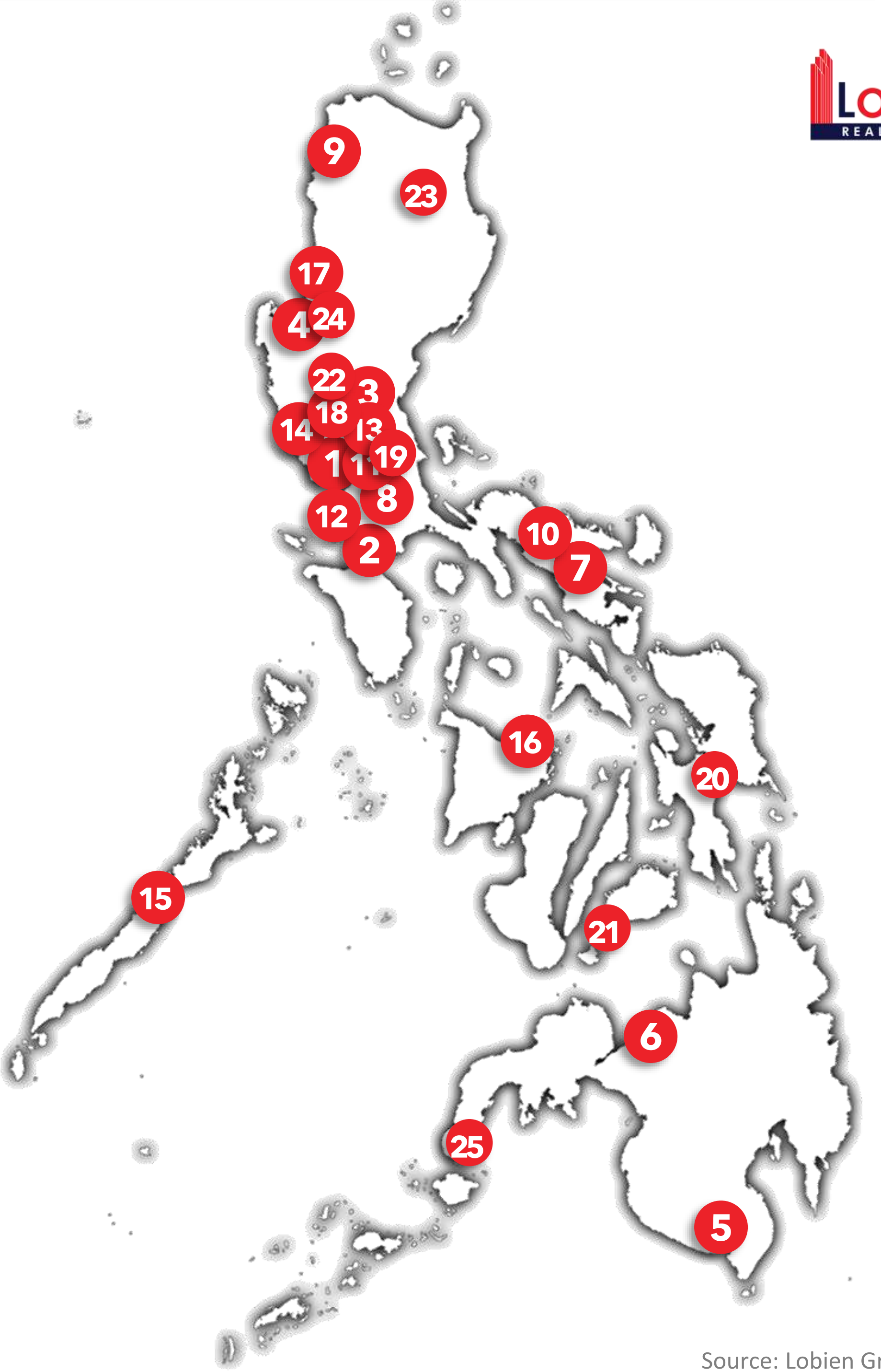
RIZAL
Eastland Heights
Highland City

CAGAYAN DE ORO
New City
Upper Central

Source: Lobien Group Research

Digital Cities 2025

1. Balanga City
2. Batangas City
3. Cabanatuan City
4. Dagupan City
5. General Santos City
6. Iligan City
7. Iriga City
8. Laguna Cluster
9. Laoag City
10. Legazpi City
11. Malolos City
12. Metro Cavite
13. Metro Rizal
14. Olongapo City
15. Puerto Princesa City
16. Roxas City
17. San Fernando City, La Union
18. San Fernando City, Pampanga
19. San Jose Del Monte City
20. Tacloban City
21. Tagbiliran City
22. Tarlac City
23. Tuguegarao City
24. Urdaneta City
25. Zamboanga City



Source: Lobien Group Research

Provincial Supply Analysis

3rd Quarter 2024		3rd Quarter 2025
276,258 SQM	TOTAL SUPPLY	190,447 SQM
259,467 SQM	AVAILABLE SUPPLY	178,920 SQM
6%	LEASED	6%
610 PHP/SQM	AVERAGE RENT	600 PHP/SQM

Cities Snapshot

Average Rental Rates

DISTRICT	AVERAGE RENT 4Q 2024	AVERAGE RENT 3Q 2025	CHANGE IN RENT (%)
Bacolod	470	530	12.77% ▲
Cavite	500	670	34.00% ▲
Cagayan de Oro	480	430	- 10.42% ▼
Cebu	570	635	11.4% ▲
Davao	520	470	-9.62% ▼
Iloilo	585	610	4.27% ▲
Laguna	610	630	3.28% ▲
Pampanga	650	620	- 4.62% ▼

Provincial Office Supply

306,000 sqm in the Pipeline

	DISTRICT	CURRENT SUPPLY Until 2024	PIPELINE SUPPLY 2025-2026	TOTAL VACANCY (Current & Pipeline Supply)
	Cebu	1 1,163,813	1 104,771	1 320,072
	Davao	131,343	22,241	25,762
	Pampanga	2 380,243	3 42,000	3 136,478
	Cavite	136,056	23,847	64,676
	Laguna	159,300	-	33,835
	Batangas	27,675	-	22,065
	Bacolod	106,996	24,462	61,748
	Iloilo	3 258,238	2 63,127	2 116,571
	Cagayan de Oro	24,621	-	8,831

Who is **Lobien Realty Group**?

The **Lobien Realty Group** (LRG) is a vibrant and determined team of visionary realty solution specialists. With their dynamic synergy of complementary strengths, LRG experts offer a global-local realty market proficiency and comprehensive but customized real estate servicing that drive REAL growth for their client's spaces.

Project Leasing

Benefit from our up-to-date listing of other buildings in the market for an accurate competitive scan and access our vast client/tenant base across industries that will be best suited to your property resulting in your desired tenant mix. Rest assured that the final lease contract shall consider BOTH PARTIES' best interest for a long-term landlord-tenant relationship.

Our past experience of handling more than a hundred office and commercial buildings in major business districts of the Philippines under exclusive project leasing arrangements has given our core team an unmatched experience and valuable insights in undertaking such a complex but highly rewarding investment activity for our landlords.

Tenant Solutions

Experience our client-focused and end-to-end tenant representation service aimed at looking for the most suitable office space for our clients. We subscribe to the knowledge that office space is not only a good reflection of company culture and values, but it is foremost a main driver of productivity and business success. Hence, we strive to fulfill our clients' real estate requirements and objectives by having an in-depth understanding of their specific needs to find the most appropriate location for their business activity.

Property Acquisition and Sales

Our own team and a pool of external associates and professional group of lawyers, bankers and other real estate specialists will make sure that your engagement in real estate properties and other assets acquisition and disposal will be a very successful and rewarding activity.

Whether it will be a straight sale transaction, an investment that shall require a more complex joint venture partnership or any other form of structure, your LRG team will strive to provide the most effective strategy and a very transparent advisory services for your real estate investment venture.

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OUR PARTNER DEVELOPERS




SM PRIME
ROBINSONS LAND CORPORATION
MEGAWORLD
AyalaLand
VISTA LAND
FILINVEST LAND, INCORPORATED
Daiichi Properties
ALVEO
ROCKWELL LAND
CTPRED CORP
I-LAND ISOC LAND
PhilPlans Think Ahead!
FEDERAL LAND
Keppel Land
NOVAGROUP
Avida
WILCON DEPOT
InLife INSULAR LIFE
KEYLAND BUILDING ON COMMITMENT
PANORAMA
transnational properties inc.
ZUELLIG GROUP
SHANG PROPERTIES
SOMERSET OLYMPIA - MAKATI
NEO
ATLAS OFFICE
iACADEMY
PPC ONE ESTATE
ANCHOR LAND
ORINDA LAND CORP.
Aseana Holdings Inc.
Canopy Properties Inc.
EASTFIELD CENTER
Avecshares
CEO SUITE FIRST CHOICE FOR GLOBAL WORKPLACE
ESCOLTA CAR PARK
HAPPY CORAL WAY REALTY CORPORATION
PHILFLEX WIRES & CABLES
NORTHWALK Clark Inc. OWNER • PLANNER • DEVELOPER
CENTURY DIAMOND TOWER

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OUR CLIENTS

About The Firm

The team comprising the **Lobien Realty Group** is a pioneer in the Landlord Representation sub-industry in the Philippines. Landlord Representation started as an industry segmentation strategy that focused on partnering with investors and landlords, on an exclusive basis, to optimize their real estate investments in office buildings. The team's performance allowed their firm to have close to 70% of the landlord leasing market/exclusive project leasing several years after its inception.

The founding partners of the **Lobien Realty Group** have close to a decade's worth of experience working together in a Fortune 500 real estate consulting firm and one of the largest real estate companies in the Philippines representing its Landlord Representation Group. For almost a decade, the team successfully handled more than 100 exclusive arrangements/ project leasing projects for prime and grade A buildings across the country's major business districts, leasing out more than 2 million square meters of office and commercial space or close to Php 1 billion worth of real estate transactions.

The same core players have put up **Lobien Realty Group** and bring with them the same passion, dedication and performance in their new Firm.

Thank you.

Sheila Lobien

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