



CityMall inks deal on 50 rooftops for Common Telco Towers

DoubleDragon further boosts rental income in preparation for REIT

DoubleDragon's secured leases amount to Php 79.39 Billion

16 May 2019 -- CityMall Commercial Centers Inc. ("CityMall"), the subsidiary of DoubleDragon Properties Corp. ("DoubleDragon" or "The Company"), has signed today an Agreement with ALT-Global-Solutions Inc. ("ALT-Global") for the lease of up to fifty (50) rooftops of CityMalls located in various provinces of the Philippines.

ALT Global is one of the 19 common telecommunications (telco) tower companies that have signed a Memorandum of Understanding with the Department of Information and Communications ("DICT"). The rollout of Common Telco Towers is part of the DICT's thrust to improve cellular services in the country by allowing the three telco companies in the Philippines to share a Common Telco Tower Facility.

DoubleDragon continues to find ways to further optimize its revenues such as tapping new rental revenue streams from leasing of roof space for solar, advertising spaces in its string of strategic properties around the country, and from rooftop space leasing for common telco towers. The Company has already started leasing out its roof spaces to Solar companies. Both CityMall community malls and CentralHub warehouses by end of 2020 are expected to lease out a total of 100 MW of solar space which is expected to translate to Php 100 Million annual rental income from solar roof lease alone, excluding the rental income from advertising and common telco towers.

The Company has already secured leases amounting to P79.39 Billion covering its existing properties. This is a milestone for the Company as the amount of leases it has secured is more than 2x its total debt of P35.93 Billion as of the end of March 2019.

"DoubleDragon's portfolio of completed leasable space is like a large fuel tank and its secured leases is the fuel inside the tank which will ensure the continuous flow of rental revenues into the Company. As DoubleDragon completes more leasable spaces, the tank becomes bigger and as the Company secures more lease contracts the volume of fuel inside the tank increases," said DoubleDragon Chairman Edgar "Injap" Sia II.

"There are only a handful of companies in the Philippines that have accumulated a substantial portfolio of completed revenue-generating leasable properties and DoubleDragon is one of them. The Company is now solidifying the rental yields of its portfolio as it prepares to be one of the primary beneficiaries of the establishment of a Real Estate Investment Trust (REIT) market in the Philippines," said DoubleDragon Chief Investment Officer Hannah Yulo.

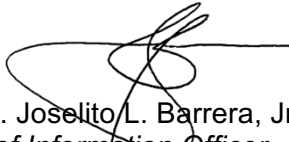
“We look forward to the opening of the REIT market in the Philippines as it will enable DoubleDragon to unlock the value of its string of prime properties as well as generate new capital that will further boost the Company’s balance sheet and enable it to grow its portfolio of leasable space,” added Ms. Yulo.

The Company targets to complete a leasable portfolio of 1.2 Million square meters by 2020 comprising of 700,000 square meters from 100 CityMalls, 300,000 square meters from its Metro Manila office projects DD Meridian Park and Jollibee Tower, 100,000 square meters from the pipeline 5,000 hotel rooms of Hotel101 and Jinjiang Inn Philippines, and another 100,000 square meters of industrial space from various CentralHub sites across Luzon, Visayas and Mindanao.

DoubleDragon’s four pillars of growth continues to strengthen in provincial retail leasing, office leasing, industrial leasing and hotels which will provide the Company with a diversified source of recurring revenues backed by a string of appreciating hard assets.



(Signing led by DoubleDragon Chairman Edgar “Injap” Sia II and ALT-Global Chairman Jaime Enrique Gonzales. Also present were representatives from the DoubleDragon management: President Ferdinand Sia, Chief Investment Officer Hannah Yulo and ALT Global representatives: Sherwin Hing and Atty. Voltaire Bautista)

By: 
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