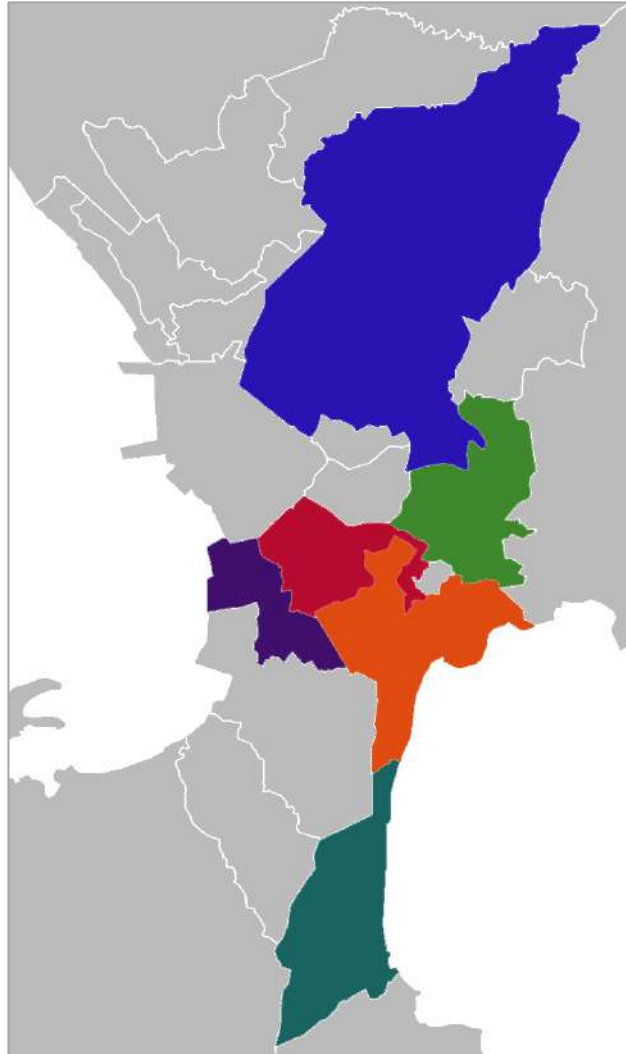


Office Market Outlook



JULY 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



764,569 SQM	← TOTAL SUPPLY →	648,153 SQM
535,009 SQM	← AVAILABLE SUPPLY →	555,734 SQM
30%	← LEASED →	14%
1,140 PHP/SQM	← AVERAGE RENT →	950 PHP/SQM

Metro Manila Supply vs. Leased



Total of **13,556,496** sqm supply from 1970 – 2024.

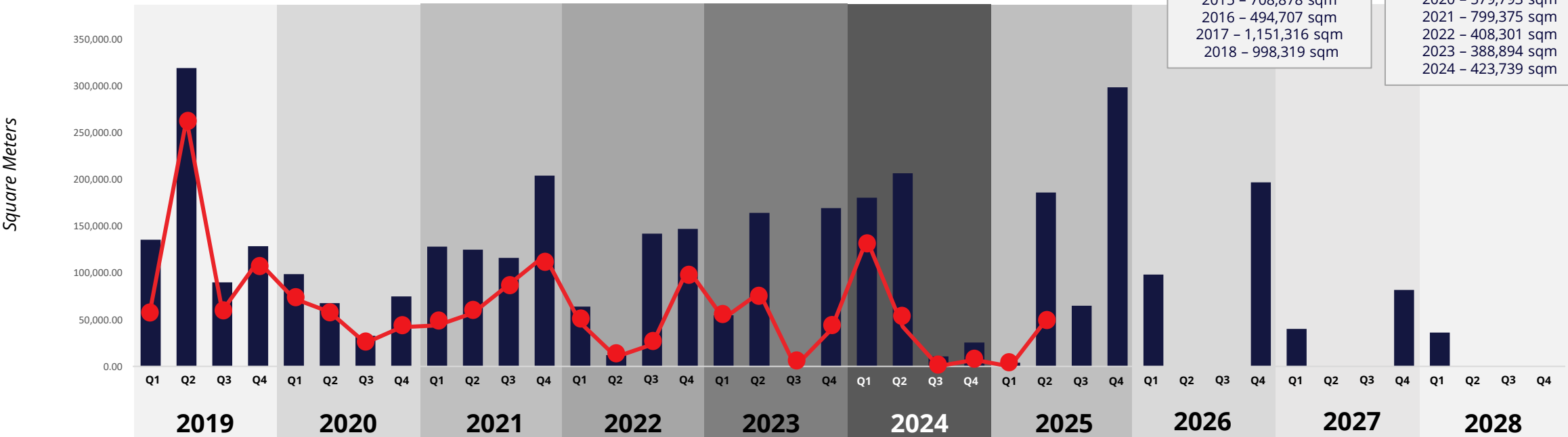
Legend: **Supply** -  **Actual Demand** - 

PREVIOUS SUPPLY (GLA)

2014 – 744,004 sqm
2015 – 708,878 sqm
2016 – 494,707 sqm
2017 – 1,151,316 sqm
2018 – 998,319 sqm

PREVIOUS DEMAND (GLA)

2019 – 1,164,447 sqm
2020 – 579,793 sqm
2021 – 799,375 sqm
2022 – 408,301 sqm
2023 – 388,894 sqm
2024 – 423,739 sqm



SUPPLY (sqm)	1,164,447	579,793	799,375	408,301	388,894	423,739	648,153	295,409	146,452	36,313
LEASED (%)	73%	72%	43%	48%	44%	44%	14%	0%	0%	0%
AVAILABILITY PER QUARTER (SQM)										
Q1	74,481	26,132	84,380	17,396	3,495	44,755	4,001	98,011	40,152	36,313
Q2	52,775	9,423	67,994	7,567	85,710	164,280	136,698	-	-	-
Q3	34,029	7,508	28,739	118,564	-	10,339	61,982	-	-	-
Q4	161,841	118,469	277,942	66,926	219,617	18,523	353,054	197,109	106,300	-

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

Metro Manila Office Supply

1,180,000 sqm in the Pipeline

	DISTRICT		CURRENT SUPPLY Until 2024		PIPELINE SUPPLY 2025-2029		TOTAL VACANCY (Current & Pipeline Supply)
	Makati	1	3,167,009		120,935	3	593,063
	Taguig	2	3,099,972	2	227,557	2	656,793
	Pasig		1,650,902	3	133,939		465,365
	Mandaluyong		943,908		-		167,339
	Quezon City	3	1,938,470	1	398,508	1	808,576
	Alabang		779,051		114,370		330,473
	Bay City		1,187,371		123,400		438,803
	Paranaque		499,729		22,742		157,239

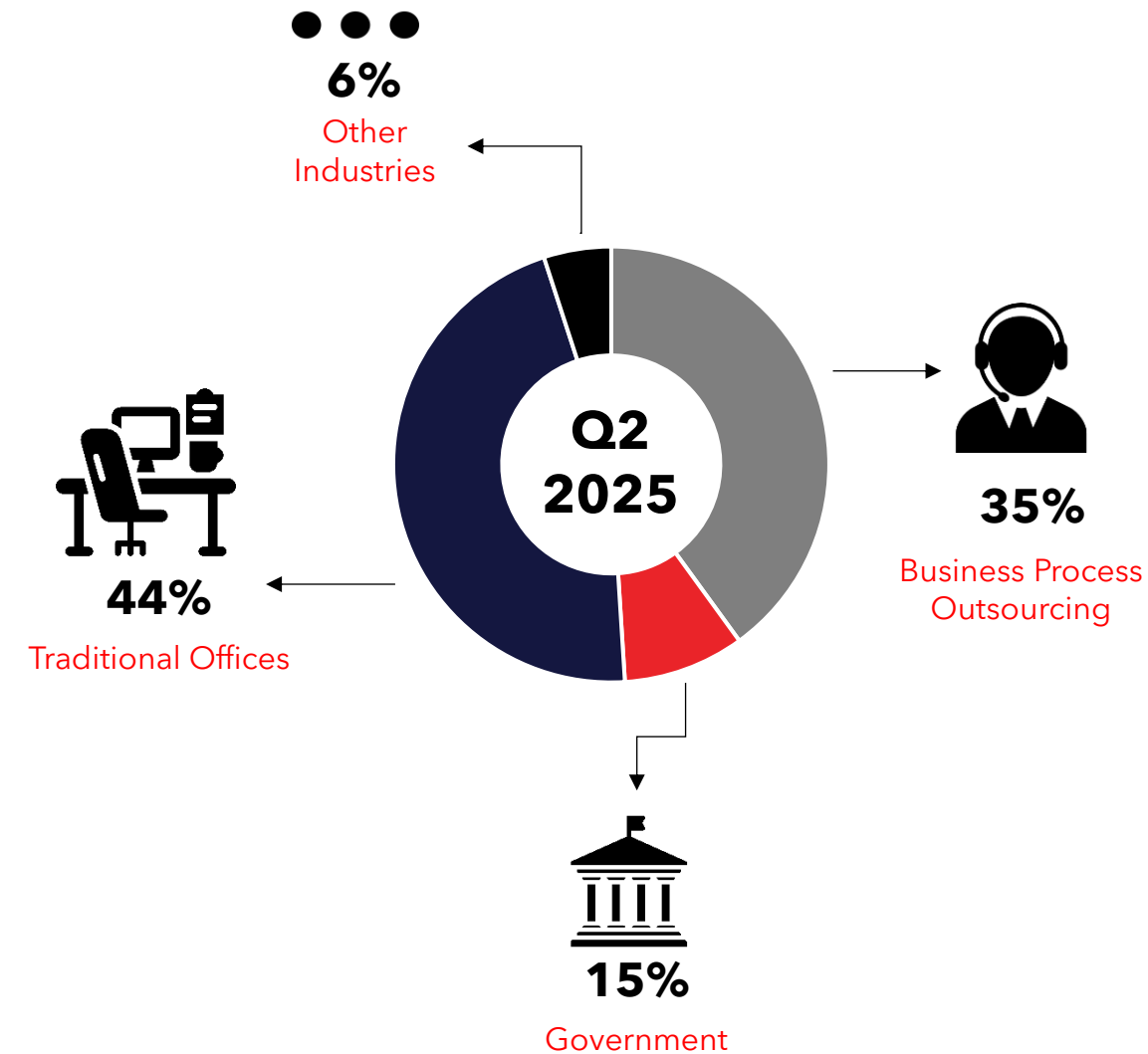
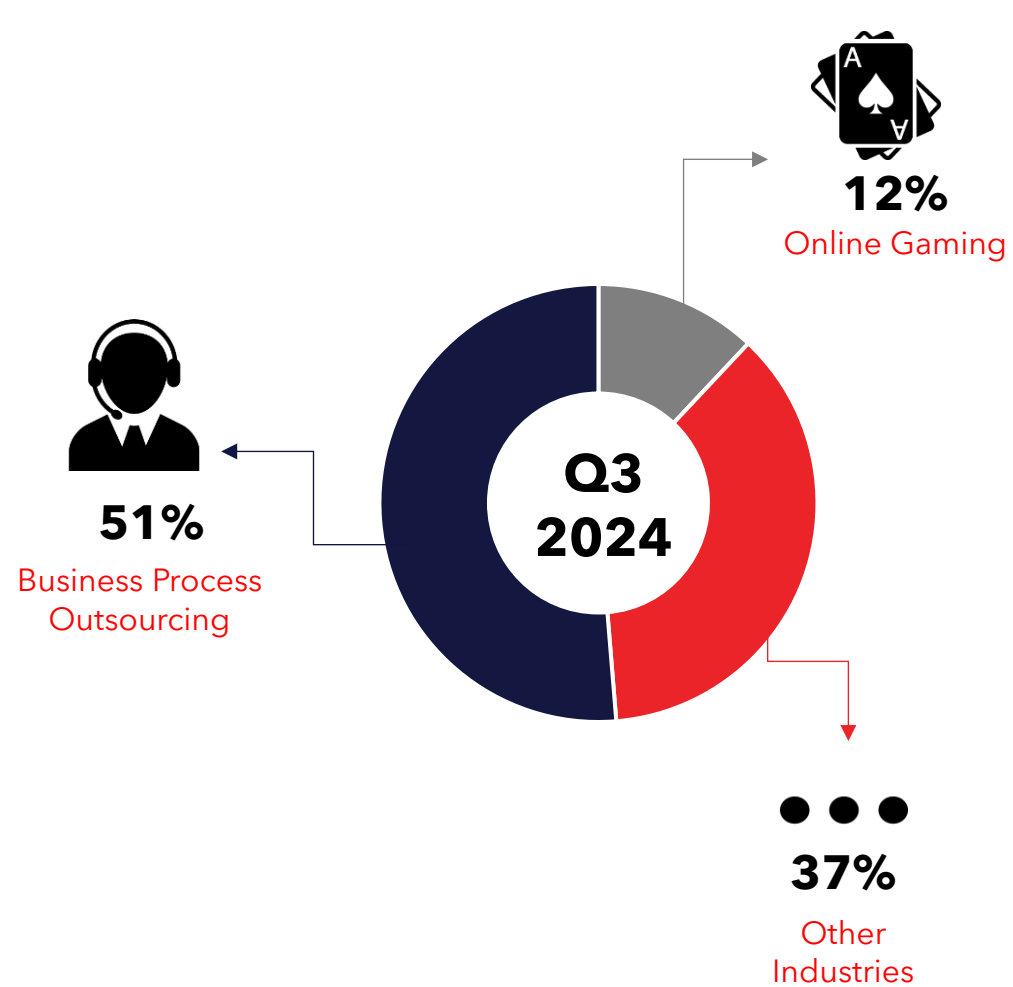
Cities Snapshot

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	1,070	- 10.08% ▼	
	Makati – Grade B	950	940	-1.05% ▼	
	Taguig – Prime	1,500	1,420	- 5.33% ▼	400,000 – 2,000,000
	Taguig – Grade A	1,300	1,240	- 4.62% ▼	
	Taguig – Grade B	1,050	1000	- 4.76% ▼	
	Pasig	790	800	1.27% ▲	280,000 – 750,000
	Mandaluyong	740	730	- 1.35% ▼	120,000 – 400,000
	Quezon City	750	740	- 1.33% ▼	170,000 – 380,000
	Alabang	740	750	1.35% ▲	250,000 – 530,000
	Bay City	860	860	0.00% ▬	300,000 – 550,000

Demand Drivers

Office Demand in Metro Manila



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)



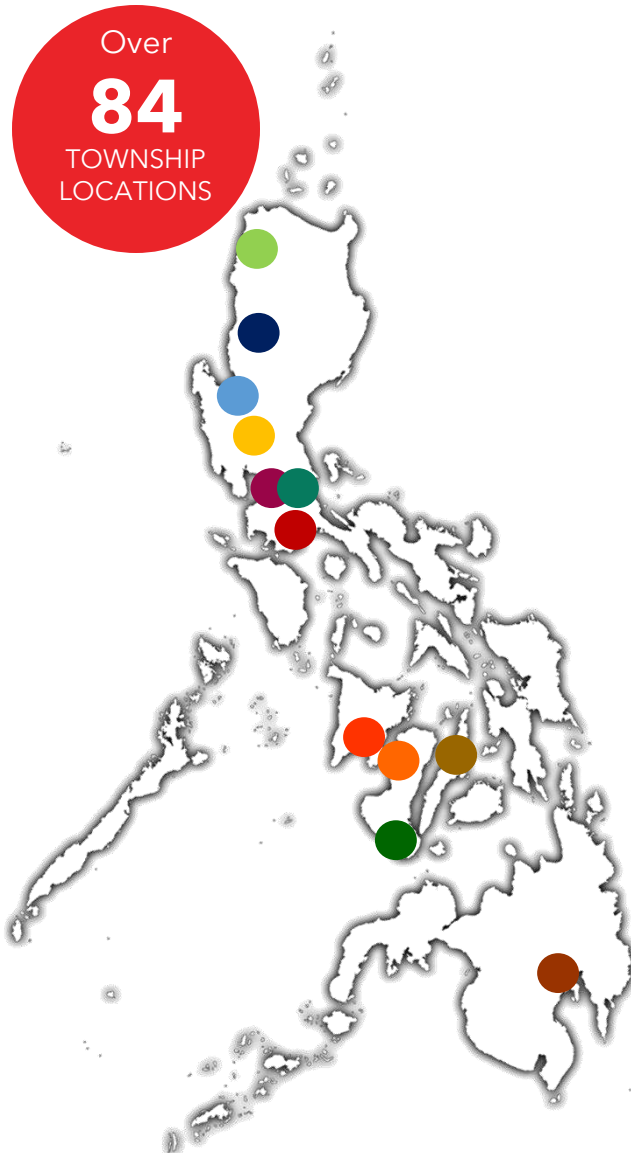
Over **1000 IT-BPO** Companies and global in-house centers (serving North America, Asia and Europe)



Top 12 - Kearney's 2023 Global Services Location Index (GSLI)

Attractiveness as an offshore location of business services

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



LAOAG CITY

Ilocandia Coasttown

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

CEBU

Cebu Business Park	Mactan Newtown
Cebu IT Park	Citta De Mare



METRO MANILA

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

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
Northhill Gateway

RIZAL

Eastland Heights
Highland City

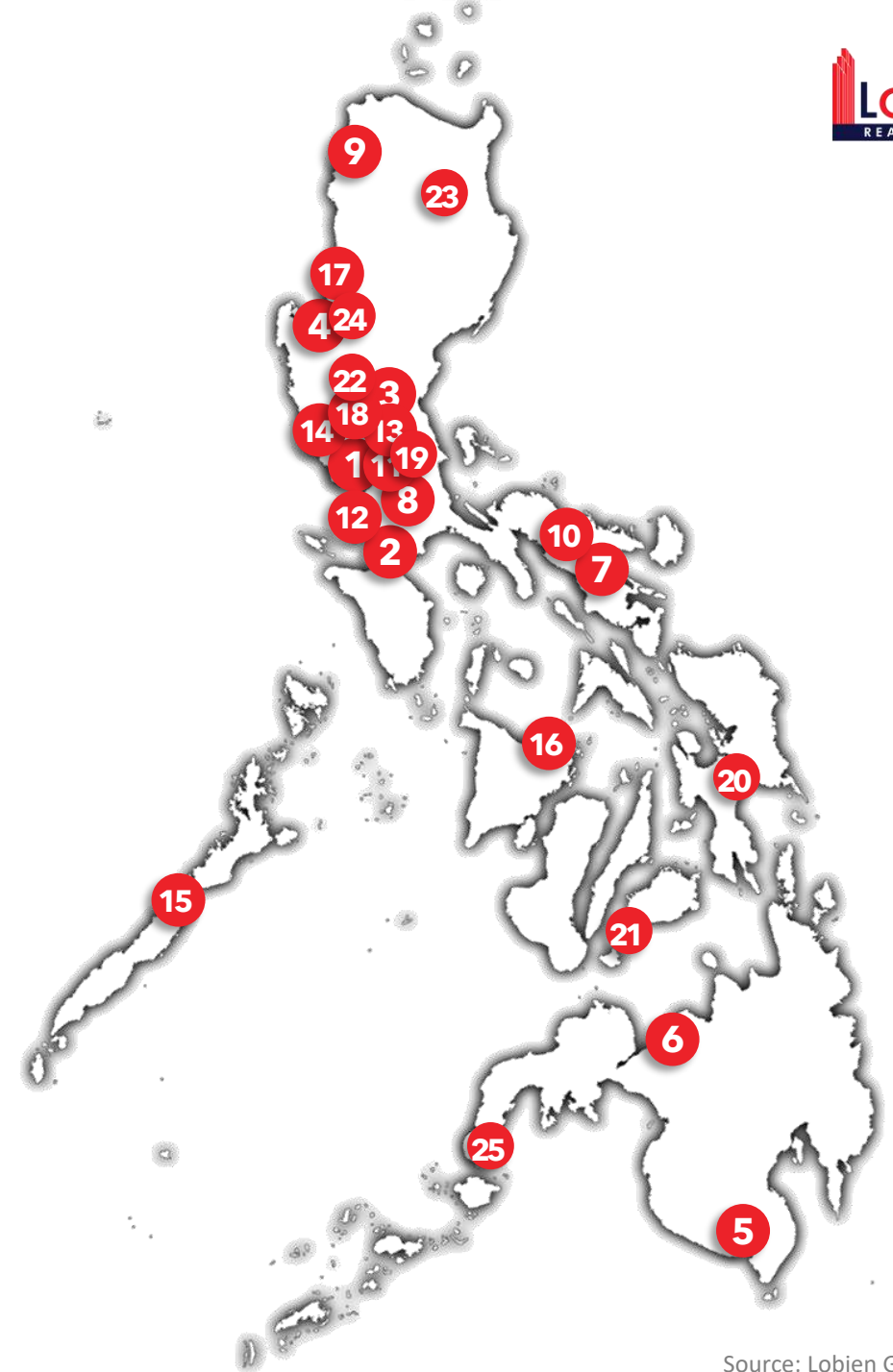
CAGAYAN DE ORO

New City
Upper Central

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. Tagbilaran City
22. Tarlac City
23. Tuguegarao City
24. Urdaneta City
25. Zamboanga City



Provincial Supply Analysis



276,258 SQM	← TOTAL SUPPLY →	156,131 SQM
259,467 SQM	← AVAILABLE SUPPLY →	144,849 SQM
6%	← LEASED →	7%
610 PHP/SQM	← AVERAGE RENT →	565 PHP/SQM

Cities Snapshot

Average Rental Rates

	DISTRICT	AVERAGE RENT 4Q 2024	AVERAGE RENT 3Q 2025	CHANGE IN RENT (%)
	Bacolod	470	500	6.38% 
	Cavite	500	600	20.00% 
	Cagayan de Oro	480	430	- 10.42% 
	Cebu	570	635	11.4% 
	Davao	520	520	0.00% 
	Iloilo	585	610	4.27% 
	Laguna	610	620	1.64% 
	Pampanga	650	615	- 5.38% 

Provincial Office Supply

300,000 sqm in the Pipeline

	DISTRICT		CURRENT SUPPLY Until 2024		PIPELINE SUPPLY 2025-2026		TOTAL VACANCY (Current & Pipeline Supply)
	Cebu	1	1,148,059	1	99,378	1	427,769
	Davao		131,343		22,241		53,459
	Pampanga	2	378,874	3	42,000	3	146,653
	Cavite		144,789		23,847		68,313
	Laguna		159,300		-		33,835
	Batangas		27,675		-		26,865
	Bacolod		106,996		24,462		119,351
	Iloilo	3	245,794	2	62,127	2	173,876
	Cagayan de Oro		24,621		-		5,172

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.

OUR PARTNER DEVELOPERS



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

Chief Executive Officer

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