

**Cebu Landmasters, The Ascott Limited sign deal to build first Citadines in Bacolod**

*This will be CLI's 5th hotel, boosting their hotel portfolio to a total of 969 rooms*

Cebu Landmasters Inc. (CLI), the leading local housing developer in VisMin for both horizontal and vertical developments, forged an agreement with The Ascott Limited to develop Citadines Bacolod. A partnership with CLI and Capitaine Inc., CLI Bacolod Hotels Inc. today signed a service management deal with The Ascott Limited to develop the first hotel in the city carrying an international brand.

The 200-room serviced residence is CLI's fourth project with the world's leading service residence operator and is expected to boost the Cebu-based developer's hotel portfolio to 969 rooms.

"CLI sees a lot of opportunities in Bacolod," said Jose Soberano III, CLI president, after the contract signing on June 19 in Bacolod. "Our growth in this city – and in the rest of VisMin—will hinge on tourism as well as the IT-BPM industry – both drivers of the region's economy.

"Cebu Landmasters is very credible," said Arthur G. Gindap, The Ascott Limited Regional General Manager for the Philippines and Thailand. "With its track record and deep knowledge of the VisMin market, we are happy to partner with them again for our fourth service residence project, and our first in Bacolod City."

Citadines Bacolod will have unit sizes ranging from 25 to 60 sq.m. and will have a 1,000 sq.m. grand ballroom, ample parking space and an amenity deck on the third floor featuring a swimming pool, gym, game room and restaurants. Jose Pedro Recio of Rchitects, Inc., one of the country's leading architectural firms, will design the service residence that will rise on a prime 4,501 sq.m. lot along Lacson St. in front of MesaVirre Garden Residences, CLI's first project in the city. Construction of Citadines Bacolod will start by the last quarter of this year and it is targeted to open by 2021.

Soberano observed: "There is so much potential to cater not only to the tourism industry but also the M.I.C.E (Meetings, Incentives, Conventions and Exhibits) market in Bacolod," he added, saying the company expects the property to be the leading provider of accommodations in the area when it opens. He observed that during the weekdays, business travelers related to Bacolod's growing IT-BPM industry are also expected to boost hotel occupancy.

Cebu Landmasters' optimism is further supported by the city government's plan to build more tourism infrastructure and mount projects such as a coastal boulevard, conservation and restoration of the public plaza, Sum-ag river development, and the Bacolod nature park.

CLI, recently awarded as one of BCI Asia's Top 10 Developers of the Philippines and the only one from the VisMin region, has a total of five hotel projects - Citadines Cebu City, Citadines Paragon Davao, Iy Cebu City, Radisson Red in Mandaue City and the newest addition Citadines Bacolod.

Citadines caters to young professionals with its vibrant contemporary vibe. It is a stylish hotel for business and leisure travelers who look for top-notch service with all the comforts of home plus amenities to sustain the best ratio of work-life balance.

A Santos Knight Frank 2017 study has identified CLI as the leading local housing developer in VisMin. The study covered the major cities of Cebu, Davao and Cagayan de Oro.

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An aerial perspective of Citadines Bacolod designed by Rchitects, Inc. It is a service residence operated by The Ascott Limited and developed by Cebu Landmasters in partnership with Capitaine, Inc.