

The former International School Manila Property (“ISM Property”) lot was bid out by the Philippine Government in 2006 and awarded to the consortium of CENTURY PROPERTIES GROUP, consisting of Century City Development Corporation and its subsidiaries (“Century”), and PICAR HOLDINGS INC. (“Picar”), a member of the AMA Group of Companies.

Century owns and will develop 3.4 hectares of the property, while Picar owns and will develop 1.3 hectares of the same property. Century’s and Picar’s respective ownership is shown in the sketch.

Century will call its development, “Century City.” It will build a mixed-used complex, which includes its first residential condominium, the Gramercy Residences, as well as a retail complex and an IT Park.

Picar will call its development, "Picar Place." Together with its foreign partners, it will build a 50-storey hotel with 400 rooms and an additional 400 serviced apartments on top, and a 50-storey residential condominium. Its podium will consist of retail and a portion for BPO locators.

Picar has the exclusive right to build and operate the five-star hotel designed by leading international designers, Jerde Partnership.

