

SECOND QUARTER 2023

PHILIPPINE REPORT

CONSTRUCTION MARKET
QUARTERLY UPDATE



One Filinvest

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MARKET SUMMARY

THE PHILIPPINE ECONOMY

Philippine Economy Grows by 7.2% in Q4 2022

The Philippine Gross Domestic Product (GDP) posted a growth of 7.2 percent in the fourth quarter of 2022.

Wholesale and Retail Trade, Repair of Motor Vehicles and Motorcycles, Financial and Insurance Activities were the main contributors of growth for the quarter.

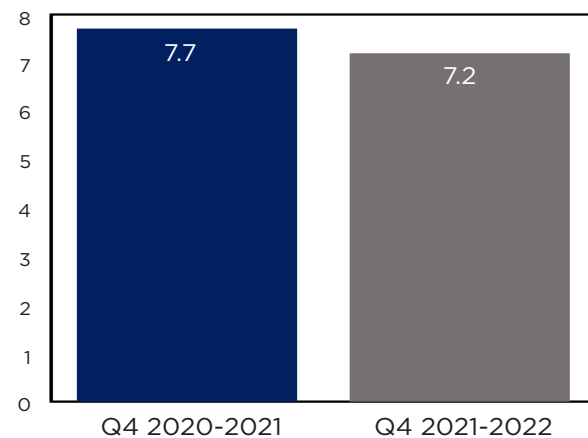
Among the major economic sectors, Agriculture, Forestry and Fishing, Industry and Services all posted positive growths in the fourth quarter of 2022 with 2.2 percent, 5.8 percent, and 9.1 percent, respectively.

On the demand side, Household Final Consumption Expenditure (HFCE) grew by 8.0 percent in the fourth quarter of 2022.

Net Primary Income (NPI) grew by 94.6 percent bringing the Gross National Income (GNI) to grow by 10.5 percent for the fourth quarter of 2022.

GROSS DOMESTIC PRODUCT

Year-on-Year Growth Rates (%),
Q4 2020-2021 and Q4 2021-2022



Data source: PSA

| PHILIPPINES IN FIGURES | |
|--|----------|
| Population (as of May 2020) | 109.04M |
| Gross National Income (as of Fourth Quarter 2022) | 10.5% |
| Gross Domestic Product (as of Fourth Quarter 2022) | 7.6% |
| Inflation Rate (as of Fourth Quarter 2022) | 6.7% |
| Total Exports (as of Fourth Quarter 2022) | \$7.18B |
| Total Imports (as of Fourth Quarter 2022) | \$12.01B |
| Balance of Trade (as of Fourth Quarter 2022) | \$-4.82B |
| Employment Rate (as of Fourth Quarter 2022) | 95.0% |
| Unemployment Rate (as of Fourth Quarter 2022) | 5.0% |
| Underemployment Rate (as of Fourth Quarter 2022) | 15.4% |
| Labor Force Participation Rate (as of Fourth Quarter 2022) | 65.2% |

Data source: PSA; World Population Review

MARKET SUMMARY

FOREIGN DIRECT INVESTMENTS

Committed FI Reached P173.61B in Q4 2022

Total foreign investments (FI) approved in the fourth quarter of 2022 amounting to PhP 173.61 billion was higher by compared with reported in the same quarter of 2021. These investments were pledges from the six Investment Promotion Agencies (IPAs), namely: Authority of the Freeport Area of Bataan (AFAB), Board of Investments (BOI), BOI-Bangsamoro Autonomous Region in Muslim Mindanao (BOI-BARMM), Clark Development Corporation (CDC), Philippine Economic Zone Authority (PEZA), and Subic Bay Metropolitan Authority (SBMA). No foreign investment approvals were reported from Cagayan Economic Zone Authority (CEZA), Poro Point Management Corporation (PPMC), and Tourism Infrastructure and Enterprise Zone Authority (TIEZA).

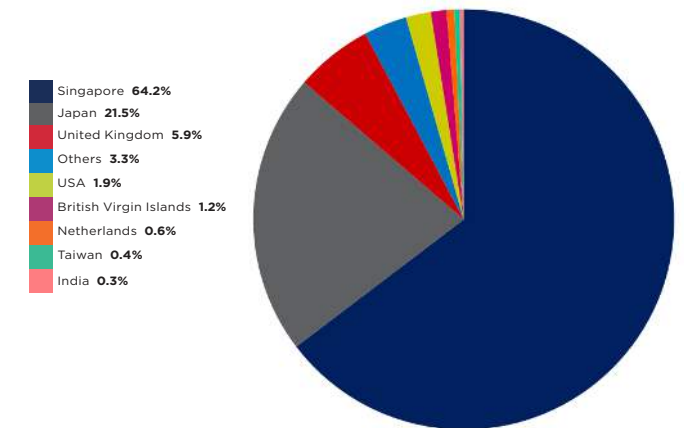
The top three prospective investing countries for the fourth quarter of 2022 are Singapore, Japan and United Kingdom. Pledges from Singapore reached PhP 111.47 billion or 64.2 percent of the total FI during the quarter while Japan and United Kingdom committed PhP 37.41 billion and PhP 10.22 billion, or 21.5 percent and 5.9 percent of the total approved FI, respectively.

Information and Communication bested all other industries as it stands to receive PhP 114.29 billion or 65.8 percent of the total FI pledges. Real Estate Activities came in second with investment commitments valued at PhP 35.57 billion or 20.5 percent share, followed by Manufacturing with PhP 19.3 billion or 11.1 percent FI contribution.

The biggest approved foreign investments in the fourth quarter of 2022, amounting to PhP 101.36 billion or 58.4 percent, would be intended to finance projects classified as "Nationwide" or situated in various regions of the country. This was followed by Ilocos Region with PhP 32.66 billion or 18.8 percent, CALABARZON with PhP 30.71 billion or 17.7 percent and Central Luzon with PhP 5.7 billion or 3.3 percent.

Total amount of projects by foreign and Filipino investors in the fourth quarter of 2022 are expected to generate 37,766 jobs. Out of the total anticipated employment for the period, approved projects with foreign interest were projected to generate 23,364 employment based on the reports of IPAs.

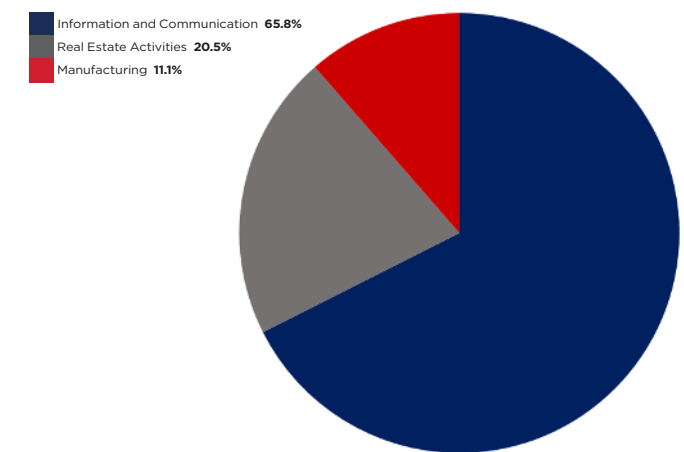
Fourth Quarter 2022



Data source: PSA

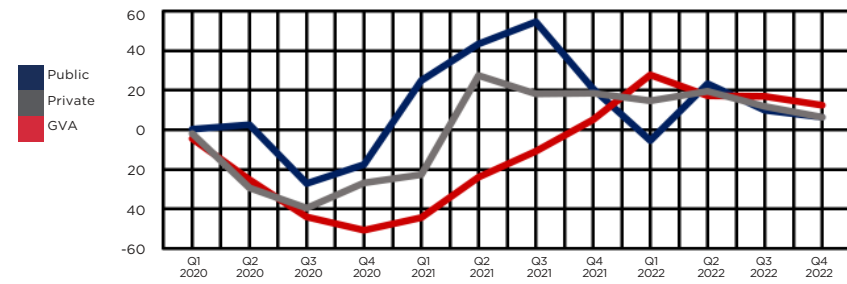
TOTAL APPROVED FOREIGN INVESTMENT BY INDUSTRY

Fourth Quarter 2022



Data source: PSA

MARKET SUMMARY PHILIPPINE CONSTRUCTION



GROSS VALUE ADDED IN CONSTRUCTION Q1 2020 - Q4 2022 at Constant 2018 Prices, in Percentage

Gross Value Added (GVA) refers to the total payment to factors of production, namely: wages, interest, profits and rents. It also includes capital consumption allowance and indirect taxes. It is also estimated by deducting from gross value of output the sum of non-factor cost such as raw materials and supplies, containers and packing materials, fuel, advertising and other non-industrial overhead cost.

| | Q1 2020 | Q2 2020 | Q3 2020 | Q4 2020 | Q1 2021 | Q2 2021 | Q3 2021 | Q4 2021 | Q1 2022 | Q2 2022 | Q3 2022 | Q4 2022 |
|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Public | 0.3 | 2.4 | -27.1 | -17.7 | 24.9 | 43.2 | 54.6 | 20.7 | -5.4 | 23.2 | 9.7 | 6.3 |
| Private | -4.4 | -25.4 | -44.1 | -50.7 | -44.3 | -23.9 | -10.8 | 5.0 | 27.7 | 17.1 | 17.0 | 12.4 |
| GVA | -1.8 | -29.4 | -39.7 | -26.8 | -22.6 | 27.4 | 18.0 | 18.6 | 14.7 | 19.5 | 11.7 | 6.3 |

Data source: PSA

Construction Industry Grows by 6.3%

The Construction industry grew by 6.3 percent in the fourth quarter of 2022. The growth continues to increase driven by the Private Construction.

percent from 17.0 percent of during the fourth quarter of 2022. Meanwhile, Public Construction decreased by 6.3 percent.

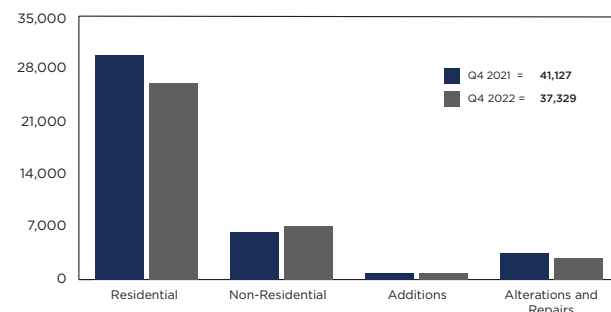
Private Construction, which accounted for 12.4 percent of total construction investments, decreased by 4.6

Construction Activities Declined by -9.2%

According to the preliminary data released by the Philippine Statistics Authority (PSA), indicates an annual decline of -9.2 percent. Total number of constructions reached 37,329 in the fourth quarter of 2022 compared to 41,127 recorded in the same period in 2021.

The surge in construction activities was driven by the increase in building permits approved. Residential constructions reached 26,483 or 70.9 percent of the total number of constructions during the quarter. This type of construction indicates a decline of -12.0 percent compared with the 30,091 constructions in the same quarter of the previous year. Majority of the total residential constructions were single-type houses with 22,529 projects or 85.1 percent. Meanwhile, non-residential constructions with 7,175 projects or 19.2 percent ranked second during the quarter. It shows an increase of 12.9 percent compared with the same period of 2021. Commercial buildings mostly contributed to the increase with 71.5 percent.

NUMBER OF CONSTRUCTION PROJECTS BY TYPE Fourth Quarter, Year 2021 and 2022



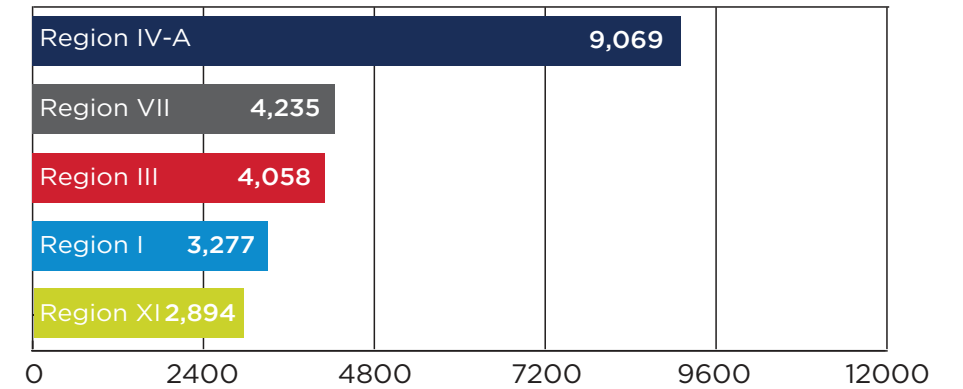
Data source: PSA

Likewise, additions to existing structures increased to 1,027 projects with a share of 2.8 percent. Combined number of alterations and repairs had a share of 2,664 projects or 7.1 percent.

MARKET SUMMARY PHILIPPINE CONSTRUCTION

TOP 5 REGIONS WITH THE HIGHEST NUMBER OF CONSTRUCTION PROJECTS Fourth Quarter 2022

Data source: PSA



Region IV-A (CALABARZON) continued to lead the list of the top five regions with the highest number of construction projects during the fourth quarter of 2022. The region recorded 9,069 construction projects or 24.3 percent of the total. Region VII (Central Visayas) ranked second with 4,235 projects or 11.3 percent of the total.

the total, while Region I (Ilocos Region) and Region XI (Davao Region) occupied the fourth and fifth spots with 3,277 projects or 8.78 percent of the total and 2,894 projects or 7.75 percent of the total, respectively.

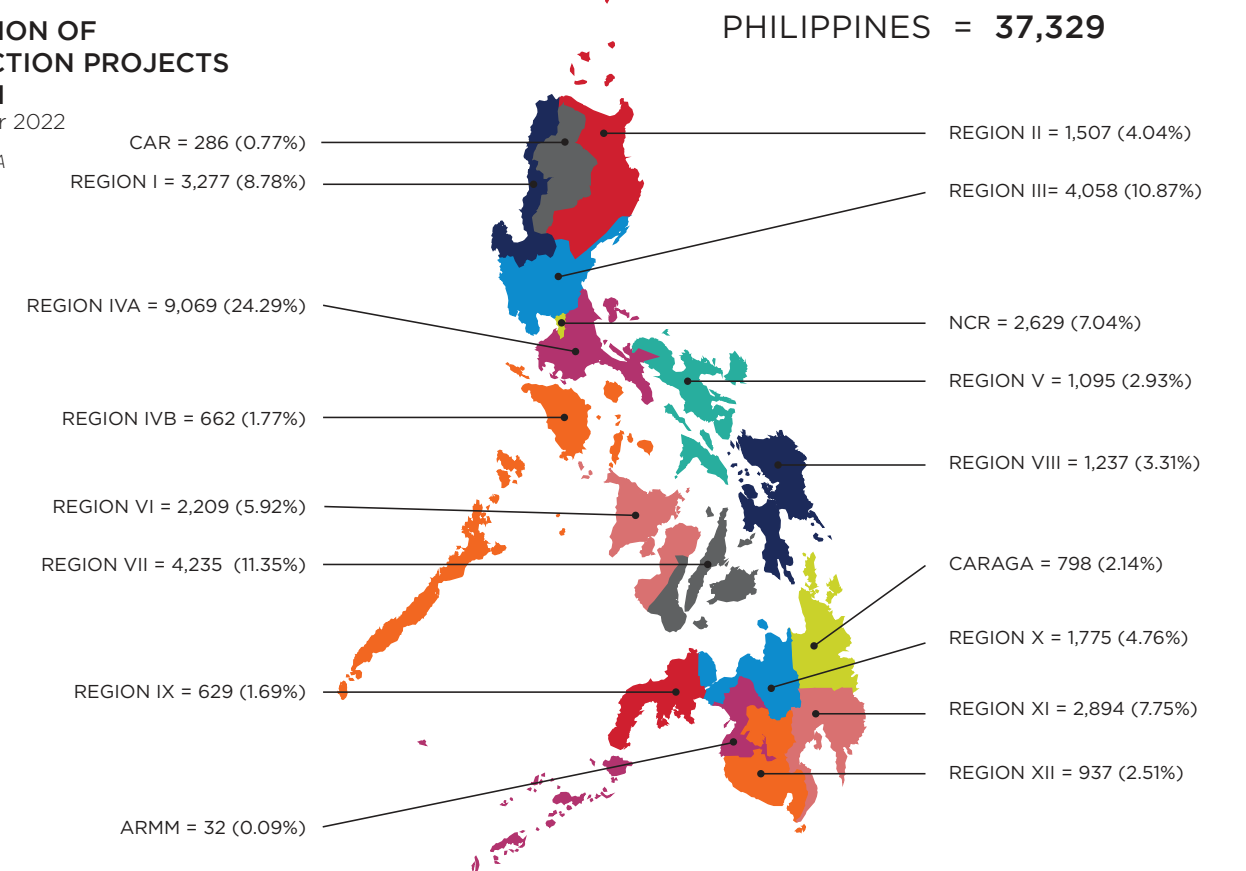
Region III (Central Luzon) ranked third with 4,058 construction projects or equivalent of 10.9 percent of

The construction projects for the reference period were equivalent to 8.43 million square meters of space and were valued at P98.23 billion.

CONSTRUCTION MARKET ACTIVITY

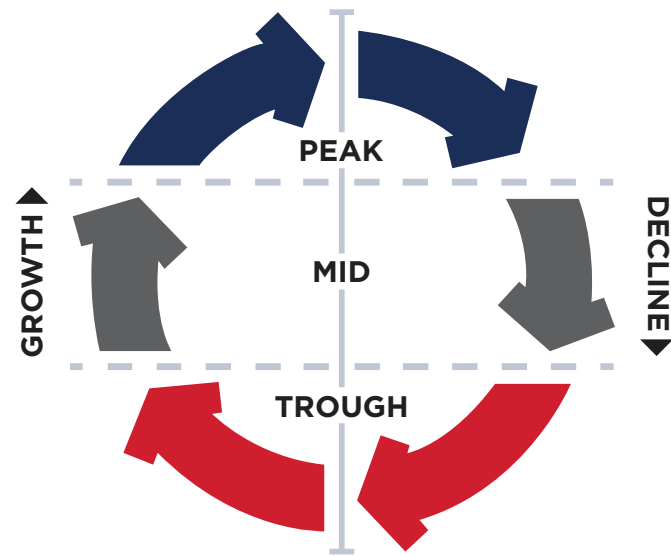
DISTRIBUTION OF CONSTRUCTION PROJECTS BY REGION Fourth Quarter 2022

Data source: PSA



CONSTRUCTION MARKET ACTIVITY

CONSTRUCTION MARKET ACTIVITY CYCLE



RLB CONSTRUCTION MARKET ACTIVITY CYCLE

Fourth Quarter 2022

Activity within the construction industry traditionally has been subject to volatile cyclical fluctuations.

The RLB Construction Sector Activity Cycle represents the construction development activity cycle. The chart below shows the relative level of activity for various sectors of the construction industry in each RLB Philippines' main and satellite offices in the country.

Each sector is categorised by three positions within the cycle; Peak, Mid and Trough. Within each position, activity is further defined by either declining or growing within that sector.

The "up" and "down" arrows highlight the current status within the three positions of the cycle by means of the three colours identified in the cycle diagram below.

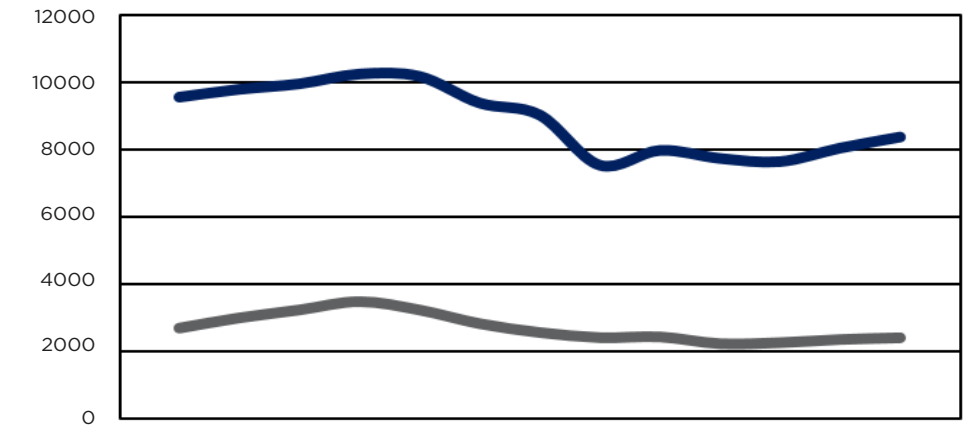
| KEY CITIES | HOUSES | APARTMENTS | OFFICES | INDUSTRIAL | RETAIL | HOTEL |
|----------------|--------|------------|---------|------------|--------|-------|
| METRO MANILA | ▲ | ▲ | ▲ | ▲ | ▼ | ▼ |
| CLARK | ▼ | ▲ | ▼ | ▼ | ▼ | ▼ |
| LAGUNA | ▲ | ▲ | ▲ | ▲ | ▼ | ▼ |
| ILOILO | ▼ | ▲ | ▲ | ▲ | ▼ | ▲ |
| BACOLOD | ▼ | ▲ | ▲ | ▲ | ▼ | ▲ |
| BOHOL | ▼ | ▲ | ▲ | ▼ | ▼ | ▼ |
| CEBU | ▼ | ▲ | ▼ | ▼ | ▲ | ▲ |
| CAGAYAN DE ORO | ▲ | ▲ | ▲ | ▲ | ▲ | ▲ |
| DAVAO | ▼ | ▼ | ▼ | ▲ | ▲ | ▼ |

COMMODITY PRICE TRENDS

METAL PRICES

METAL PRICES
December 2021 - December 2022

Data Source: World Bank and MEPS

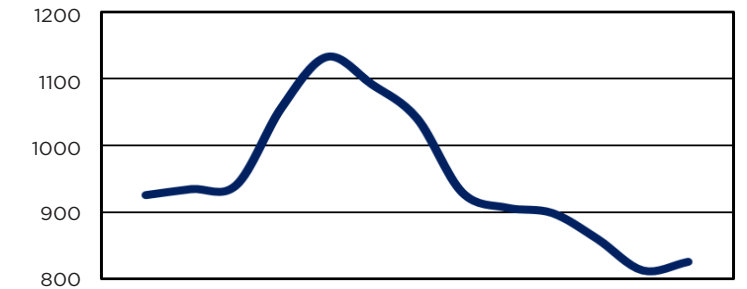


| METAL | DEC 2021 | JAN 2022 | FEB 2022 | MAR 2022 | APR 2022 | MAY 2022 | JUN 2022 | JUL 2022 | AUG 2022 | SEP 2022 | OCT 2022 | NOV 2022 | DEC 2022 |
|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Copper | 9,551 | 9,782 | 9,943 | 10,231 | 10,161 | 9,377 | 9,024 | 7,545 | 7,982 | 7,746 | 7,651 | 8,050 | 8,375 |
| Aluminum | 2,696 | 3,006 | 3,246 | 3,498 | 3,244 | 2,830 | 2,563 | 2,408 | 2,431 | 2,225 | 2,256 | 2,351 | 2,402 |

STEEL REINFORCEMENTS

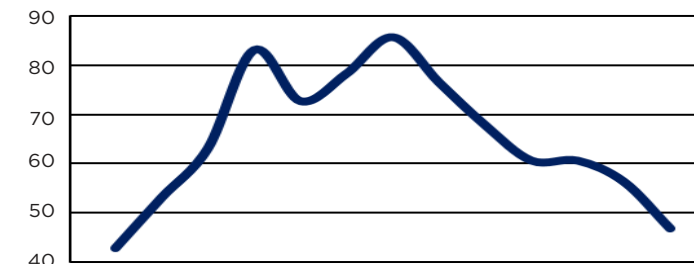
STEEL REINFORCEMENTS
December 2021 - December 2022

Description: Rebar (concrete reinforcing bars) (Japan) producers' export contracts (3 to 12 months terms) fob mainly to Asia, US Dollars per Tonne.



| METAL | DEC 2021 | JAN 2022 | FEB 2022 | MAR 2022 | APR 2022 | MAY 2022 | JUN 2022 | JUL 2022 | AUG 2022 | SEP 2022 | OCT 2022 | NOV 2022 | DEC 2022 |
|-------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Steel | 926 | 935 | 941 | 1057 | 1133 | 1092 | 1041 | 930 | 907 | 899 | 860 | 813 | 826 |

CRUDE OIL PRICES



CRUDE OIL PRICES
December 2021 - December 2022

Description: Crude Oil (petroleum), simple average of three spot prices; Dated Brent, West Texas Intermediate, and the Dubai Fateh, US Dollars per Barrel

| METAL | DEC 2021 | JAN 2022 | FEB 2022 | MAR 2022 | APR 2022 | MAY 2022 | JUN 2022 | JUL 2022 | AUG 2022 | SEP 2022 | OCT 2022 | NOV 2022 | DEC 2022 |
|-----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Crude Oil | 72.8 | 83.1 | 93.1 | 113.1 | 102.7 | 108.3 | 115.7 | 106.5 | 97.8 | 90.6 | 90.6 | 86.3 | 76.8 |

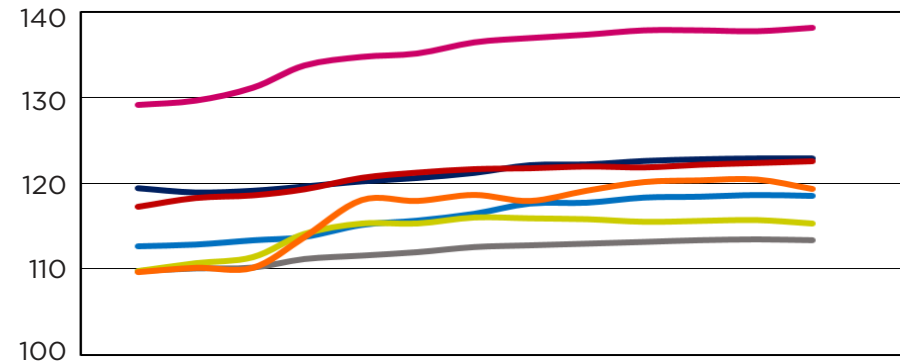
MATERIAL PRICE TRENDS

RETAIL PRICE INDEX

RETAIL PRICE INDEX OF
SELECTED CONSTRUCTION
MATERIALS IN THE
NATIONAL CAPITAL
REGION

December 2021 - December 2022

Data Source: PSA



| MATERIALS | DEC 2021 | JAN 2022 | FEB 2022 | MAR 2022 | APR 2022 | MAY 2022 | JUN 2022 | JUL 2022 | AUG 2022 | SEP 2022 | OCT 2022 | NOV 2022 | DEC 2022 |
|---------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Carpentry | 119.4 | 118.9 | 119.1 | 119.6 | 120.2 | 120.6 | 121.2 | 122.1 | 122.2 | 122.6 | 122.8 | 122.9 | 122.9 |
| Electrical | 109.8 | 110.1 | 110.2 | 111.2 | 111.6 | 112.0 | 112.6 | 112.8 | 113 | 113.2 | 113.4 | 113.5 | 113.4 |
| Masonry | 117.3 | 118.3 | 118.6 | 119.3 | 120.6 | 121.2 | 121.6 | 121.7 | 121.9 | 121.8 | 122.1 | 122.3 | 122.5 |
| Painting | 112.6 | 112.8 | 113.3 | 113.7 | 115.1 | 115.66 | 116.4 | 117.6 | 117.7 | 118.3 | 118.4 | 118.6 | 118.5 |
| Plumbing | 109.8 | 110.7 | 111.4 | 114.1 | 115.3 | 115.3 | 116.0 | 115.9 | 115.8 | 115.5 | 115.6 | 115.7 | 115.3 |
| Tinsmithry | 129.1 | 129.6 | 131.1 | 133.7 | 134.7 | 135.1 | 136.4 | 136.9 | 137.3 | 137.8 | 137.8 | 137.7 | 138.1 |
| Miscellaneous | 109.6 | 110.1 | 110.1 | 113.7 | 118.0 | 117.9 | 118.6 | 117.9 | 119.1 | 120.1 | 120.3 | 120.4 | 119.3 |

CURRENCY EXCHANGE RATES

| CURRENCY | UNIT | UNITS PER USD | | | | | | | | | | | | | |
|-------------------|------|---------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| | | DEC 2021 | JAN 2022 | FEB 2022 | MAR 2022 | APR 2022 | MAY 2022 | JUN 2022 | JUL 2022 | AUG 2022 | SEP 2022 | OCT 2022 | NOV 2022 | DEC 2022 | |
| Philippine Peso | ₱ | 1 | 50.04 | 51.27 | 51.29 | 51.96 | 52.16 | 52.24 | 55.02 | 55.64 | 56.24 | 58.91 | 58.89 | 56.80 | 55.13 |
| Singapore Dollar | \$ | 1 | 1.36 | 1.36 | 1.36 | 1.35 | 1.38 | 1.37 | 1.39 | 1.38 | 1.40 | 1.43 | 1.41 | 1.37 | 1.35 |
| UK Pound Sterling | £ | 1 | 1.34 | 1.34 | 1.34 | 1.31 | 1.26 | 1.26 | 1.21 | 1.22 | 1.16 | 1.11 | 1.15 | 1.20 | 1.21 |
| Australian Dollar | \$ | 1 | 0.72 | 0.70 | 0.72 | 0.75 | 0.71 | 0.72 | 0.69 | 0.70 | 0.69 | 0.65 | 0.64 | 0.67 | 0.67 |
| Canadian Dollar | \$ | 1 | 1.29 | 0.70 | 1.27 | 1.25 | 1.28 | 1.26 | 1.29 | 1.28 | 1.31 | 1.37 | 1.36 | 1.35 | 1.36 |
| Japanese Yen | ¥ | 1 | 114.21 | 115.43 | 115.55 | 122.40 | 129.90 | 128.20 | 136.63 | 133 | 138.61 | 144.74 | 148.24 | 138.8 | 132.65 |
| Korean Won | ₩ | 1 | 1,191.20 | 1,202.40 | 1,202.70 | 1,210.80 | 1,269.40 | 1,245.80 | 1,292.90 | 1,304 | 1,347.50 | 1,434.80 | 1,419.30 | 1,331.50 | 1,276.10 |
| Thailand Baht | ฿ | 1 | 33.59 | 33.43 | 32.72 | 33.37 | 34.34 | 34.19 | 35.29 | 36.82 | 36.50 | 37.92 | 38.02 | 35.35 | 34.80 |
| Netherlands Euro | € | 1 | 1.13 | 1.12 | 1.12 | 1.11 | 1.05 | 1.07 | 1.04 | 1.02 | 1.00 | 0.97 | 0.99 | 1.04 | 1.06 |

Data source: IMF

CONSTRUCTION PRICES

| DEVELOPMENT TYPE | LOW | HIGH |
|------------------------------------|--------------------|---------|
| OFFICE BUILDINGS | PHP/m ² | |
| With Fit-out | 89,600 | 251,000 |
| Without Fit-out | 43,200 | 137,800 |
| BPO | PHP/m ² | |
| With Fit-out | 48,700 | 55,200 |
| Without Fit-out | 28,900 | 43,000 |
| MIXED-USED BUILDING | PHP/m ² | |
| BPO and Retail | 45,500 | 70,500 |
| Office and Retail | 54,500 | 92,000 |
| Residential, BPO and Retail | 71,700 | 109,000 |
| Hotel and Office | 75,000 | 114,000 |
| HOTELS incl. FF&E | PHP/m ² | |
| Five Star | 110,000 | 259,000 |
| Four Star | 84,000 | 109,000 |
| Three Star | 68,300 | 83,500 |
| Resort | 47,300 | 108,000 |
| INDUSTRIAL | PHP/m ² | |
| Warehouse and Cold Storage | 63,800 | 137,000 |
| Distribution / Manufacturing | 41,800 | 195,000 |
| Data Centre / Data Hosting Centres | 208,000 | 266,000 |

| DEVELOPMENT TYPE | LOW | HIGH |
|--|--------------------|---------|
| INSTITUTIONAL | PHP/m ² | |
| Schools | 45,700 | 83,800 |
| Hospitals with FF&E | 46,300 | 120,000 |
| RETAIL - SHOPPING MALLS | PHP/m ² | |
| Shopping Mall with retails / supermarkets | 48,400 | 60,300 |
| Supermarkets / retails | 33,300 | 52,300 |
| RESIDENTIAL | PHP/m ² | |
| Hi-End Residential Building | 71,200 | 101,000 |
| Mid-End Residential Building | 56,000 | 70,000 |
| Low-End Residential Building | 36,200 | 55,100 |
| Rowhouse (1 - 4storeys) | 42,200 | 79,500 |
| Single Detached (mid/high end) | 56,100 | 81,000 |
| Single Detached (low end) | 31,100 | 41,200 |
| CLUBHOUSE | PHP/m ² | |
| Clubhouse | 62,500 | 307,000 |
| CARPARKS | PHP/m ² | |
| Open Parking | 10,800 | 17,700 |
| Steel Parking Building | 13,700 | 33,600 |
| Concrete Parking Building | 36,000 | 40,000 |
| Mechanical Parking (cost platform and system only) | 39,500 | 94,700 |

PROFESSIONAL SERVICES

QUANTITY SURVEYING

- Full Quantity Surveying from start of project to finish
- Budgetary Estimates and Cost Estimate Preparation
- Preparation of Priced Bills of Quantities
- Bid Documentation, Bidding and Award of Contracts
- Contract Documentation and Administration
- Project Cost Control
- Financial, Physical and Quality Audit of Construction
- Contractual Advice
- Contractual Claims Preparation and Adjudication
- Dispute Management
- Builders Quantities Preparation
- Replacement Cost Estimates
- Assistance in Arbitration, and/or Litigation
- Secondment of Staff

PROJECT MANAGEMENT / CONSTRUCTION MANAGEMENT

- Project / Construction Management and Supervision
- Value Engineering Services
- Project Close-out Services
- Quality Assurance and Quality Control (QA/QC) Services

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SPECIAL SERVICES

- Financial Audit of Construction
- Physical Audit of Construction
- Quality Audit of Construction
- Verification of Loan Amounts
- Verification of Monies Spent
- Contractual Advice
- Contractual Claims Preparation and Adjudication
- Builders Quantities Preparation
- Replacement Cost Estimates after Disaster; Fire; Typhoon etc.
- Expert Witness in Arbitration, and/or Litigation
- Secondment of Staff

AFRICA

Cape Town
Durban
Pretoria
Gaborone
Maputo
Stellenbosch
Hulhumalé
Nairobi
Quatre Bornes
Victoria
Lagos
Luanda
Windhoek

AMERICAS

St. Lucia
Boston
Calgary
Chicago
Denver
Honolulu
Kansas
Las Vegas
Los Angeles
Maui
New York
Phoenix
Portland
San Francisco
San Jose
Seattle
Toronto
Tucson
Waikoloa
Washington DC

ASIA

Beijing
Chengdu
Chongqing
Guangzhou
Guiyang
Haikou
Hangzhou
Hong Kong
Macau
Nanjing
Nanning
Seoul
Shanghai
Shenyang
Shenzhen
Tianjin
Wuhan
Wuxi
Xian
Zhuhai
Bacolod
Bohol
Cagayan de Oro
Cebu
Clark
Davao
Ho Chi Minh City
Iloilo
Jakarta
Kuala Lumpur
Laguna
Metro Manila
Singapore
Yangon

EUROPE

Belfast
Birmingham
Bristol
Cardiff
Cumbria
Leeds
Liverpool
London
Manchester
Sheffield
Thames Valley
Warrington/Birchwood
Austria
Belgium
Bulgaria
Croatia
Czech Republic
Denmark
France
Germany
Greece
Hungary
Ireland
Italy
Luxemburg
Montenegro
Netherlands
Norway
Poland
Portugal
Romania
Serbia
Spain
Sweden
Turkey

MIDDLE EAST

Doha
Riyadh
Abu Dhabi
Dubai

OCEANIA

Adelaide
Brisbane
Cairns
Canberra
Coffs Harbour
Darwin
Gold Coast
Melbourne
Newcastle
Perth
Sunshine Coast
Sydney
Townsville
Auckland
Christchurch
Hamilton
Palmerston North
Queenstown
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