PHILIPPINE COMPETITION COMMISSION
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IN THE MATTER OF THE PROPOSED JOINT VENTURE BETWEEN THE BASES CONVERSION AND DEVELOPMENT AUTHORITY AND ROBINSONS LAND CORPORATION
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MAO Case No. M-2024-020

COMMISSION DECISION NO. 06-M-2025

This refers to the proposed joint venture between Bases Conversion and Development Authority (BCDA), and Robinsons Land Corporation (Robinsons Land) (hereinafter collectively referred to as the "Parties") to form the Bonifacio Capital District – Mixed Use Development (BCD-MUD). The Parties submit this joint venture (the Transaction) to the Philippine Competition Commission (the Commission) for review.[1]

Upon careful review of the existing market conditions, various submissions and representations of the Parties to the Commission, the application of the Philippine Competition Act (PCA) and its Implementing Rules and Regulations, related issuances and regulatory frameworks, and based on the findings and recommendation of the Mergers and Acquisitions Office (MAO), the Commission finds that the Transaction will not likely result in substantial prevention, restriction, or lessening of competition in the relevant markets for the reasons discussed below.

The Parties

BCDA is a government instrumentality created pursuant to Republic Act No. 7227[2] with the mandate to raise funds through the sale of portions of Metro Manila military camps and to convert certain military reservations for productive civilian use for the promotion of economic and social development in the Philippines.[3] BCDA is engaged in public-private partnerships (PPP) for the construction and operation of tollways, airports, seaports, and major real estate developments, including Bonifacio Global City in Fort Bonifacio, Newport City in Villamor Air Base, and New Clark City in Capas, Tarlac.[4]

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1 The Philippine Competition Commission conducts review of mergers and acquisitions, including joint ventures, pursuant to Sections 16 and 17 of Republic Act No. 10667, otherwise known as the Philippine Competition Act (PCA), and Rule 4 of the Implementing Rules and Regulations of the PCA.

2 Otherwise known as the Bases Conversion and Development Act of 1992 (BCDA Act).

3 Sec. 2, BCDA Act.

4 BCDA Website, Company Profile, *available at* https://bcda.gov.ph/abus-us (last accessed on 5 February 2025).

BCDA is not controlled by any other entity; hence, considered as the Ultimate Parent Entity (UPE). It directly manages six (6) wholly-owned subsidiaries,[5] and seven (7) affiliates.[6]

Robinsons Land is a publicly listed company engaged in the development and operation of shopping malls, hotels, office and residential building, and other real estate projects.[7] Robinsons Land is the real estate investment arm of its UPE, JG Summit Holdings, Inc. (JG Summit).

JG Summit is a publicly listed holding company with investments in food, agro-industrial, real estate and hotel, air transportation, banking, and the petrochemicals industry.[8] It has an interest in telecommunications, power generation and distribution through its investments in PLDT Inc., and Manila Electric Company. JG Summit's Notifying Group includes subsidiaries such as Universal Robina Corporation, Cebu Pacific, and GoTyme Bank.

The Transaction

The Parties entered into a Joint Venture Agreement (JVA) to establish an unincorporated joint venture called the Bonifacio Capital District – Mixed Use Development (BCU-MUD) for the purpose of developing, leasing, and operating residential and commercial structures (the Project). The subject property of the JVA is a 61,761-square meter property, located within Bonifacio Capital District, Fort Bonifacio, Taguig City, Metro Manila.[9]

Under the JVA, Robinsons Land [redacted] of the BCD-MUD.[11] BCDA, on the other hand, will contribute all its rights and interest over the

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[5] The wholly owned subsidiaries listed in the BCDA's 2023 AFS are (1) BCDA Management Holdings, Inc.; (2) Clark Development Corporation; (3) Clark International Airport Corporation; (4) John Hay Management Corporation; (5) North Luzon Railways Corporation; and (6) Poro Point Management Corporation.

[6] The BCDA's listed incorporated joint ventures/affiliates are as follows: (1) Philippine Japan Initiative for CGC, Inc.; (2) Filinvest BCDA Clark, Inc.; (3) Fort Bonifacio Development Corporation; (4) Bonifacio Estate Services Corporation; (5) Bonifacio Communications Corporation; (6) New Clark Government Center Corporation; and (7) Shin Clark Power Corporation.

[7] PSE Edge, Robinsons Land Corporation (Annual Report 2023) *available at* https://edge.pse.com.ph/openDiscViewer.do?edge_no=1ee1047486c61521abca0fa0c5b4e4d0 (last accessed on 28 January 2025). *See* Audited Financial Statement as of 31 December 2023 at Note 1 – Corporate Information.

[8] PSE Edge, JG Summit Holdings, Inc. *available at* https://edge.pse.com.ph/openDiscViewer.do?edge_no=7404fb8f77688571abca0fa0c5b4e4d0 (last accessed on 13 February 2025). *See* Audited Financial Statement as of 31 December 2023 at Part I – Business and General Information.

[9] Robinsons Land, Notification Form.

[10] Robinsons Land committed to finance the Project with a [redacted] within the maximum development [redacted]

[11] *Id.* at 9.

property where the BCD-MUD will be constructed through Deeds of Trust.[12] The Parties will also exercise joint control over the development, implementation, and governance of the Project[13] and share in the JV's profits.[14]

The JV shall subsist for a period of [redacted] years from its creation.[15]

Discussion

After a careful assessment, the Commission finds that the Transaction will not likely result in substantial prevention, restriction, or lessening of competition in residential, commercial, and mixed-use developments in Fort Bonifacio.

The BCD-MUD is Robinsons Land's first venture into residential real estate development within Fort Bonifacio. It aims to combine residential, commercial, office, hotel, and recreational spaces[16] for the upper mid-scale to high-end demographic.[17] The development is in close proximity to infrastructures like the Metro Manila Subway Project's Lawton Station and the forthcoming Senate building.[18]

Competitors like Ayala Land Inc. (ALI), Megaworld Corp., SM Prime Holdings (SMPH), DMCI Holdings, Inc., Filinvest Land Inc., Federal Land Inc., Shangri-La Properties, Inc., and Fort Bonifacio Development Corporation have existing projects for similar use within and outside the Fort Bonifacio area. These competitors will continue to pose sufficient competitive constraints to the Parties post-Transaction.

In addition, market data shows that Robinsons Land has minimal market shares[19] for residential and office spaces, while it trails behind major players like SMPH and ALI in the market for hotel and mall or retail spaces development as shown in Table 1 below.

[*This space intentionally left blank*]

12 Robinsons Land, Notification Form.
13 *Id.*
14 *Id.*
15 *Id.*
16 BCDA, Notification Form.
17 MAO interview with the Notifying Party.
18 *Id.*
19 Market shares were calculated based on the total revenues earned by the real estate developers in the different real estate market.

Table 1. Robinsons Land's Market Shares in Real Estate Markets (2023).[20]

Company	**Real Estate Markets**			
	Residential[21]	**Office Spaces**[22]	**Hotels**[23]	**Mall/Retail Spaces**[24]
Ayala Land Inc.	[redacted]	[redacted]	[redacted]	[redacted]
SM Prime Holdings	[redacted]	[redacted]	[redacted]	[redacted]
Megaworld Corp.	[redacted]	[redacted]	[redacted]	[redacted]
Cebu Landmasters, Inc.	[redacted]	[redacted]	[redacted]	[redacted]
Vista Land & Lifespaces, Inc.	[redacted]	[redacted]	[redacted]	[redacted]
Filinvest Land, Inc.	[redacted]	[redacted]	[redacted]	[redacted]
Robinsons Land Corp.	[redacted]	[redacted]	[redacted]	[redacted]

The existence of major competitors in the real estate markets within Fort Bonifacio and other commercial business districts in Metro Manila curbs the possibility of substantial lessening of competition post-Transaction.

ACCORDINGLY, the Commission resolves to **CLEAR** the proposed joint venture between Bases Conversion and Development Authority and Robinsons Land Corporation.

This Decision is rendered solely based on the facts disclosed, circumstances of the Transaction known to the Commission during the review period, and documents submitted by BCDA and JG Summit.

SO ORDERED.

3 February 2025.

[*Signature page follows*]

20 Robinsons Land, Notification Form.
21 *Id.* Market shares within and around Fort Bonifacio.
22 *Id.*
23 *Id.*
24 *Id.* Market shares nationwide.

[redacted]

MICHAEL G. AGUINALDO
Chairperson

[redacted]

MARAH VICTORIA S. QUEROL
Commissioner

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MICHAEL B. PELOTON
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