



THE SUITES *at* GORORDO

SERVICED SUITES

PROJECT INFORMATION SHEET

Developer and Address

Worldwide Central Properties, Inc. ("WCPI")
L.O. Building, Gorordo Avenue
Cebu City, Philippines

Expected Completion Date

December 31, 2021

Project Location

Gorordo Avenue corner Archbishop Reyes Ave., Cebu City, Philippines

Building Floors

29 floors above ground

Floor Levels

Floor *	Use/ Assignment
Ground	Retail Stores with Separate Entrance Lobbies for Serviced Suites and Residential Condominium Units
2nd to 7th Floor	Parking
8th Floor	Main Lobby and Amenity Area of Serviced Suites
8th Floor Mezzanine	Function Rooms
10th to 19th floor	Serviced Suites
20th to 31st Floor	Residential Condominium Units
31st Floor	Roof Deck and Amenity Area of Residential Condominium Units

*Floor designation excludes the 4th and 13th floor.

Serviced Suite Unit/Serviced Suites

The use, enjoyment and possession of the Serviced Suite Unit shall exclusively be committed and subjected to and form part of the Serviced Suites, a serviced apartment portion of the Project during the Leaseback Period and subject to Leaseback Arrangement, as defined and discussed below.

The Serviced Suite Unit shall not be used other than for the purpose of operating it as a serviced apartment/residence. The owner of the unit however shall be entitled to avail of a stay free of charge at any of the units of the Serviced Suites for such number of days per year as determined by WCPI and subject to availability and advanced reservation, and provided that the Serviced Suite Unit has been fully paid by the owner. The said entitlement shall be assignable and its usage limited to one-calendar year period at this Project.

Unit Deliverables

Area	Deliverables	
Living / Dining Area	Floor	Porcelain Tiles
	Wall	Painted finish
	Ceiling	Painted finish



THE SUITES *at* GORORDO

SERVICED SUITES

Bedrooms	Floor	Porcelain Tiles
	Wall	Painted finish
	Ceiling	Painted finish
	Others	Wardrobe
Toilets	Floor	Ceramic tiles
	Wall	Shower Area: Ceramic tiles Toilet Area: Ceramic tiles,
	Ceiling	Painted finish
	Fixtures	Lavatory Water Closet Shower Set Toilet Paper Holder Robe Hook Soap Holder
	Others	Shower Enclosure
Kitchen*	Floor	Porcelain Tiles
	Wall	Painted finish
	Ceiling	Painted finish
	Others	Modular laminated overhead and counter cabinets, with kitchen fixtures and granite countertop
Air-conditioning	Wall	Split type air-conditioner
Furniture, Fixtures and Equipment (FF&E)	Unit Interiors	FF&E is provided for and included in the unit price, with specifications based on Somerset standards

* Kitchen may not be applicable to some units

Building Features

- Two (2) separate Entrances Lounges : Serviced Suites and Residential Suites
- Three (3) elevators for Serviced Suite Floors and two (2) elevators for Residential Suites Floors
- Retail areas at the Ground Floor
- 24-hour security service with CCTV system for common areas and elevator cars
- 100% back-up power
- Fully-addressable Fire and Smoke Detection System
- Two (2) fire exits per floor
- Water reservoir and separate fire reserves
- Centralized Garbage Room

Amenity Areas of the Serviced Suites

Ground Floor

- Hotel Drop-Off Lobby

8th Floor

- Lobby
- Kid's Playroom
- Residence Lounge
- Gym
- Swimming Pool

Commercial Spaces with Complementing Services

9th Floor

- Pre-function Area
- Function Areas



THE SUITES *at* GORORDO

SERVICED SUITES

- Offices

Serviced Suites Operator

Company: Scotts Philippines, the Philippine Management Company of the Ascott Group

Brand: **Somerset**

The operation of the Serviced Suites shall initially be under the brand name of Somerset of Ascott Group. WCPI, however, shall have the full discretion to operate on its own or its subsidiaries or affiliates or select or engage any qualified serviced apartment operator during the Leaseback Period or any of its extension.

Leaseback Arrangement

Scope : The Serviced Suite Unit shall automatically be covered by a Leaseback Arrangement where such unit becomes part of a pool of units to be operated as a serviced apartment and open for short and long term rental to the public. The rental proceeds or income (“Leaseback Income”) shall be subject to the Allocation Schedule as determined by WCPI. The Leaseback Arrangement shall be managed exclusively by WCPI or any of its subsidiaries or affiliates.

Leaseback Period : Twenty (20) years to commence upon start of the operations of the service apartment operator (Somerset). WCPI shall on the 10th year have the option to suspend or to discontinue the operations of the Serviced Suites and/or Leaseback Arrangement subject to 6-month prior notice. WCPI shall likewise have the full discretion to continue the Leaseback Arrangement after lapse of the Leaseback Period for such period as solely determined by WCPI.

Leaseback Income and Distribution : The Leaseback Income shall be such amount due to owner of the unit less applicable taxes, operating and administrative costs, association dues, and any and all charges due to WCPI, if any. The Leaseback Income shall be distributed to unit owners quarterly and to commence on the 2nd half of the 1st operational year of the Serviced Suites. It is understood that owner is only entitled to receive the Leaseback Income once the serviced suite unit is fully paid.

Renovation Period

The serviced suite is expected to be renovated and/or refurbished after seven (7) years of operations to maintain the same room quality per Somerset standards. All amounts to be spent shall be for the account of the unit owner and subject to advance billing as determined by WCPI.

Utilities

UTILITY	PROVISION
Electricity	<ul style="list-style-type: none"> • WCPI to provide roughing-ins and wirings inside the units, including wiring devices. • <i>Visayan Electric Company</i> shall be the electric power distribution company to provide electric power supply. WCPI to provide sub-meters for individual units with cost thereof for the account of the unit owners to be passed on to the operations of the Serviced Suites.
Telephone	<ul style="list-style-type: none"> • WCPI to provide roughing-ins and cabling from the building’s entry area up to the telephone terminal cabinet located at the center core of every floor and connected to the individual condominium units. The provision allows for one (1) telephone outlet per unit • <i>Philippine Long Distance Company (PLDT)</i> shall be the telephone service provider.
Water	<ul style="list-style-type: none"> • WCPI to provide the required plumbing works and cisterns for the distribution and storage of potable water.



THE SUITES *at* GORORDO

SERVICED SUITES

	<ul style="list-style-type: none"> • <i>Metro Cebu Water District (MCWD)</i> shall be the water distribution company, which shall connect to the mother water meter of the building; WCPI to provide sub-meters for individual units with cost thereof for the account of the unit owners to be passed on to the operations of the Serviced Suites.
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Liens, Encumbrances and Restrictions

The Project shall be subject to or in compliance with the (i) Master Deed with Declaration of Restrictions executed by the Developer, and the rules and regulations of the Condominium Corporation; and (ii) Applicable provisions of the City Zoning Ordinance of the City of Cebu, Presidential Decree No. 1096 (National Building Code), Presidential Decree 957 (Subdivision and Condominium Buyers Protective Decree), Republic Act No. 4726 (The Condominium Act of the Philippines), and other related laws, rules and regulations.

Taxes, Fees, and other Assessments

<i>One-Time as Included in Total Contract Price</i>	
Taxes/ Fees	Estimated Cost <i>(based on current rates)</i>
Value Added Tax (VAT)	12.00% of the Purchase Price

<i>One-Time as Included in Miscellaneous Charges in Total Contract Price</i>	
Taxes/ Fees	Estimated Cost <i>(based on current rates)</i>
Documentary Stamps Tax (DST)	Approx. 1.50% of the Purchase Price, Market Value or Zonal Valuation, whichever is higher
Transfer Tax	Approx. 60% of 1% of the purchase price or the Zonal Value of the property, whichever is higher
Registration Fee	Based on a "Table of Fees", approximately 0.75% of the Purchase Price
Tax Declaration Transfer Fee	P1,000/unit
Condominium Corporation Membership Fee	To be determined by the Condominium Corporation at a later date. Current charges are estimated at around P240-P360 / square meter
Cost of Utilities' Individual Meters	To be determined at a later date

<i>Recurring</i>		
Taxes/ Fees	Estimated Cost <i>(based on current rates)</i>	Assessed by and Payable To
Yearly Real Estate Tax	Approx. 3.0% of the Assessed Value (AV) of the property – with AV amounting to approx. 32% of Purchase Price or Zonal Valuation, whichever is higher	Office of the City Treasurer, City of Cebu
Monthly Association Dues	To be determined by the Condominium Corporation at a later date. Current charges for similar projects are at P80-120/ square	The Suites at Gorordo Condominium Corporation



THE SUITES *at* GORORDO

SERVICED SUITES

	meter/ month	
Yearly Insurance on Common Areas	To be determined by the Condominium Corporation at a later date.	The Suites at Gorordo Condominium Corporation

DISCLAIMERS/ NOTES:

The amounts, rates, and figures stated above are mere estimates based on existing laws, ordinances, rules and regulations, and rates of similar condominium projects located within the City of Cebu or the vicinity of the Project. These amounts, rates and figures are subject to change depending on the applicable circumstances and whenever concerned government agencies or authorities impose new rates, taxes, or fees.

All amounts indicated herein are in Philippine Peso currency, unless otherwise stated.

This Project Information Sheet merely serves to provide interested/potential parties information on the Developer, and the Project including all liens, restrictions, taxes, assessments, restrictions and estimates of costs of utilities.

All plans, specifications, and details stipulated herein are subject to change.

I hereby acknowledge receipt from WORLDWIDE CENTRAL PROPERTIES, INC. *the Project Information Sheet* of the condominium building known as "The Suites at Gorordo", containing information such as, but not limited to, specifications, deliverables, liens, reservations, restrictions, taxes, fees, assessments, and costs of utilities.

Printed Name and Signature

Date