

# Waterfront hotel, casino eyed in Manila Bay project

Waterfront Philippines Inc. (WPI) plans to put up a hotel and casino in the Bagong Nayong Pilipino-Manila Bay Integrated Tourism City in partnership with a Macau-based group.

On the sidelines of the Philippine Amusement and Gaming Corp. (Pagcor) project launch last week, William Gatchalian, whose family controls WPI, said the company would lease five hectares from the government to build a 2,500-room The Grand Waterfront Hotel and Casino.

He said the hotel would be 40 percent owned by WPI while the undisclosed Macau partner would control the remaining stake. Estimated cost of building the facility is between USD 500 million and USD 1 billion. Construction would start next year and the facility would be open to the public four years after.

Gatchalian said funding for the facility would come from foreign sources but he failed to provide details.

Earlier, the hotel operator announced it would spend about P5 billion to buy four hotels within two years, funds for which would come from internally generated cash. The purchases will be done through WPI affiliates to improve its revenue base without increasing the parent's debt levels.

At present, the company is refurbishing Manila Pavilion Hotel and Casino in Manila. Among the hotels it manages include Waterfront Cebu City Hotel and Casino, Waterfont Airport Hotel and Casino Mactan, and Waterfront Insular Hotel Davao.

The company is also developing a resort on Uson Island in northern Palawan and is in the first stages of building three hotels with 300 rooms each. Uson is part of the Calamian group of islands, where tourist favorites, Coron and Busuanga

islands can be found.

Other hotel developments in the pipeline include the 3,000-square-meter Grand Waterfront Hotel in Fort Bonifacio in Taguig City and another 2,000-square-meter Waterfront Hotel in Ortigas Center, Pasig City.