

Property firm gets P2-B loan from BDO

Business World · 31 Aug 2018 · B. Francia Arra

ISOC Holdings, Inc. has secured a P2-billion loan facility from BDO Unibank, Inc., which will be used for its property unit's mixed-use project in the Bay Area.

In a statement issued Thursday, BDO said it has signed a loan agreement with ISOC Land, Inc. on Aug. 28, opening the loan facility for the company's development of the iLand Bay Plaza.

The 12-storey mixed used project located along Macapagal Boulevard in Pasay City will offer 23,541 square meters (sq.m.) of commercial office and retail space. The company is targeting business process outsourcing and knowledge process outsourcing firms to locate in the building, banking on the demand for office spaces in the Bay Area.

The company is designing iLand Bay Plaza to be a green office building, with an intelligent building management system and 24/7 back-up power supply, suited for the demands of outsourcing firms.

ISOC Land started construction on the P2-billion project last April, with completion targeted by February 2021.

The iLand Bay Plaza marks ISOC Holdings' foray into the property sector. The company also holds interests in logistics through ORCA Cold Chian Solutions, power, and infrastructure.

ISOC Holdings is chaired by businessman Michael C. Cosiquien, who is one of the founders of listed construction conglomerate Megawide Construction Corp. Mr. Cosiquien left his post as Megawide's chairman last December to focus on his family's cold storage business. Mr. Cosiquien remains to be a director of Megawide.

The company's infrastructure unit ISOC Infrastructures, Inc. last July submitted an unsolicited proposal to the Department of Information and Communications Technology to build 25,000 common cell towers for P100 billion in a span of seven years. ISOC Infrastructure pegged the initial investment at P20 billion in the first three years.

The infra unit appointed OCK Vietnam Pte. Ltd. as the technical tower for the project.

In December 2017, ISOC Holdings acquired a 175.4 million common shares in listed firm AG Finance, Inc. for P380 million. This gave the company a 67% stake in AG Finance.

ISOC Holdings has since changed AG Finance's name to Ferronoux Holdings, Inc., as well as its primary purpose to that of a holding firm with a secondary purpose of mining and smelting operations. The company was reported to be used for a potential backdoor listing, in line with the company's plan to diversify and expand the business.

AG Finance previously operated as a financing company which provides short-term, unsecured credit facilities to permanent rank and file employees of medium-sized companies.

The company has stopped all lending activities after ISOC Holdings took over. —