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ASSETS & LIABILITIES  
MANAGEMENT CORPORATION



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Republic of the Philippines

## Real Estate Asset Profile



For the Sale of Two (2) Condominium Units  
Units B5-B and B5-C, Nautilus Lane, Building 5  
Ocean Villas, Puerto Azul Complex  
Barangay Sapang, Ternate, Cavite

06 November 2018

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## I. HISTORICAL BACKGROUND

Situated on the southern entrance to Manila Bay and opposite Corregidor Island is Puerto Azul, a beach resort that offers a breathtaking sight with all its elegance and mystique.

Puerto Azul, a tourists' paradise in the outskirts of Ternate town in Cavite, boasts of flowery bushes, verdant hills and forests, blue sea, and fine sand beaches.

The resort complex, which nestles within a 3,300-hectare nature reserve, houses two entities: the Puerto Azul Beach Hotel and the Puerto Azul Beach and Country Club. The club manages a world-class golf course designed by Gary Player and Ron Kirby and completed in 1978. It is now a popular venue for many prestigious championship tournaments.

Though Puerto Azul has always been synonymous with golf and the beach, now there are other things that one can do within the complex. Puerto Azul Beach Hotel has fun-filled activities which can be done on one's own or with family.

## II. PROPERTY LOCATION AND IDENTIFICATION

The subject property consists of two (2) condominium units, identified as Units B5-B and B5-C Building 5, Nautilus Lane, Ocean Villas, Puerto Azul Complex, Barangay Sapang, Ternate, Cavite. Ocean Villas is owned and operated by Ocean Villas Condominium Corporation.

Ocean Villas is **approximately 3.5 kilometers from the main gate along Governor's Drive** or about 7.5 kilometers from Ternate Municipal Hall.

*Figure 1: Location map of the subject property*



### III. NEIGHBORHOOD DATA

The Property is located in an area where land development is for residential purposes. Generally, the streets in the neighborhood are designed to accommodate light to moderate vehicular and pedestrian traffic loads. Major thoroughfares are either concrete or asphalted, with widths ranging from 10 to 20 meters and with street lights.

Figure 2: Ocean Villas, Puerto Azul main gate and access roads.



#### IV. COMMUNITY FACILITIES AND UTILITIES

The Property is located in an area where land development is generally for residential purposes. Electric power, water supply and telecommunication facilities are available at the site. Other community facilities like public market, commercial centers, churches, and private and public schools are likewise accessible from the Property.

Public transportation is available throughout the day along Governor's Drive which is approximately 3.5 kilometers from the Property and connects to other sections of the Municipality. Street lights, garbage collection, foot and mobile patrol of the Philippine National Police and other community facilities and utilities are maintained by the local government.

#### V. PROPERTY DESCRIPTION

The Property for sale is consists of two (2) Condominium Units - Units B5-B and B5-C, Nautilus Lane, Building 5, Ocean Villas, Puerto Azul Complex, Barangay Sapang, Ternate, Cavite. Property details are as follows:

Unit No.	CCT No.	Lot Area (sq.m.)	Gross Floor Area (sq.m.)	Year Built
B5 - Unit B	01-23	83.95	247.22	1983
B5 - Unit C	01-22	83.95	247.22	1983
Total =		167.90	494.44	

The Condominium Certificate of Title (CCT) for both units are under the name of the National Power Corporation (NPC).

By virtue of Republic Act 9136 or the Electric Power Industry Reform Act of 2001, the Power Sector Assets and Liabilities Management Corporation (PSALM) took ownership of all existing NPC generation assets, liabilities, IPP contracts, real estate asset and other disposable assets, including the subject Property.

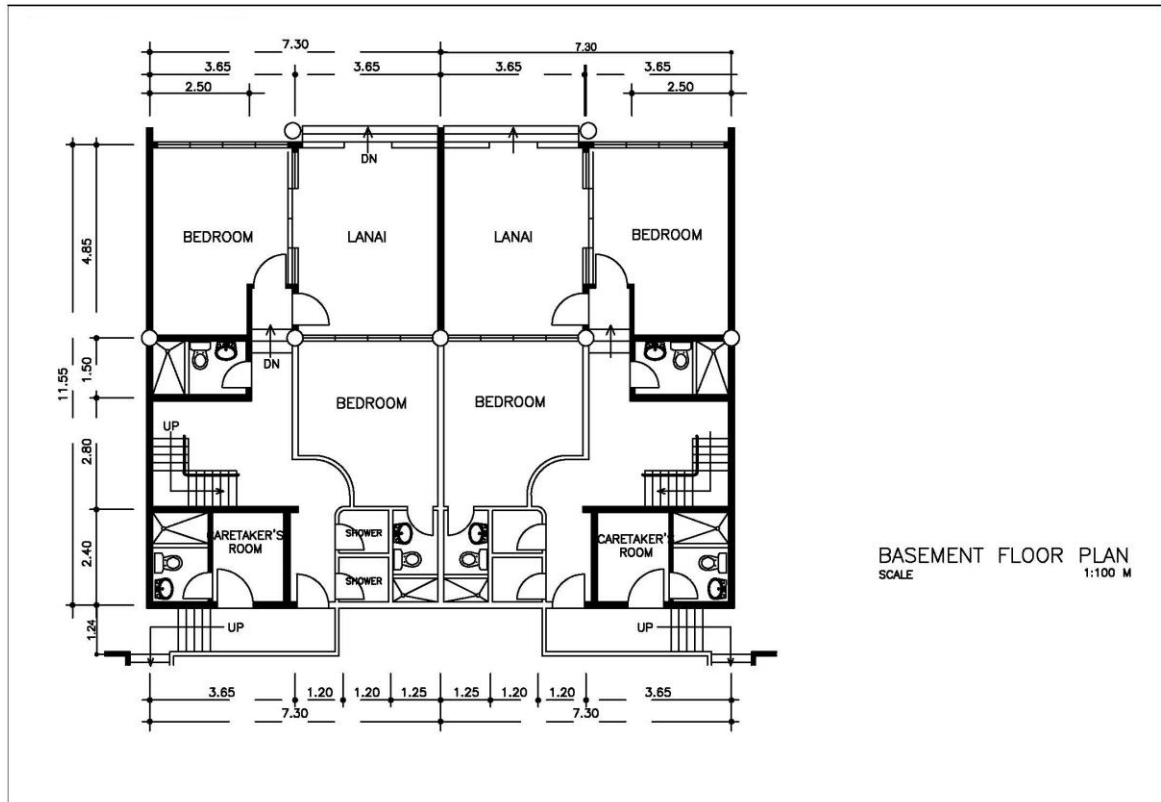
Attached as Annex A are copy of the CCTs.

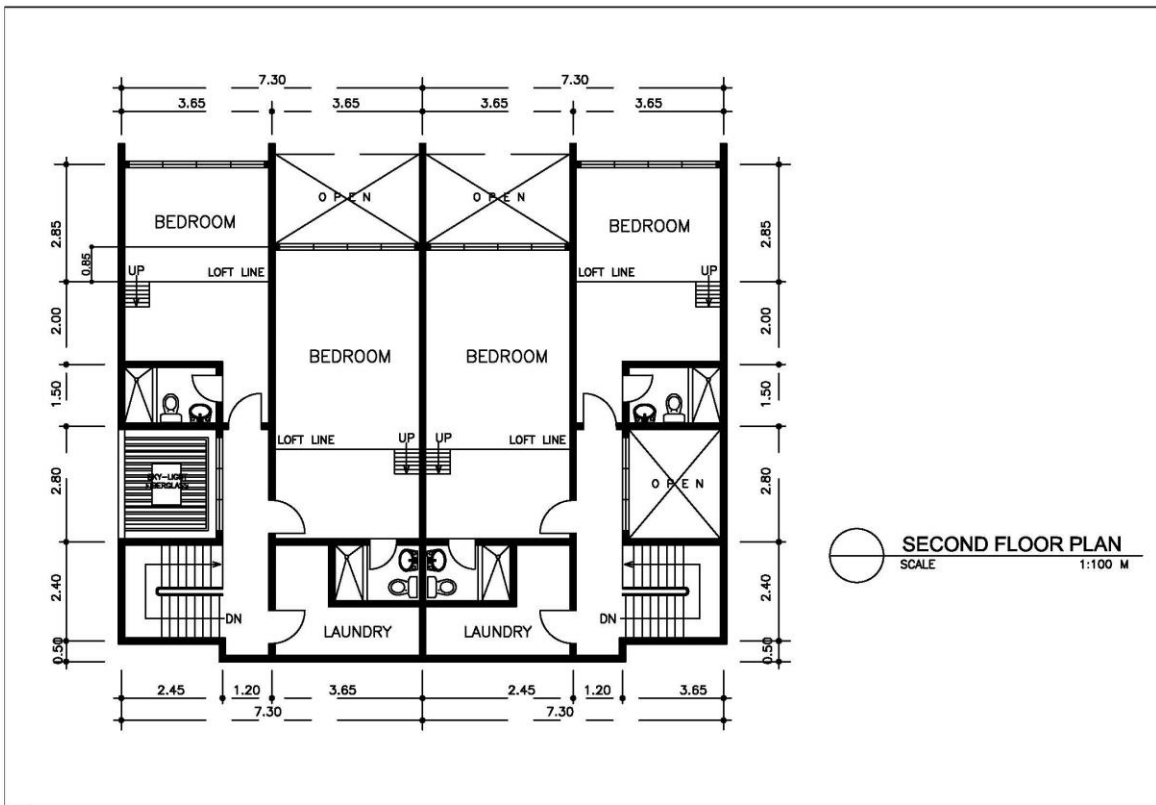
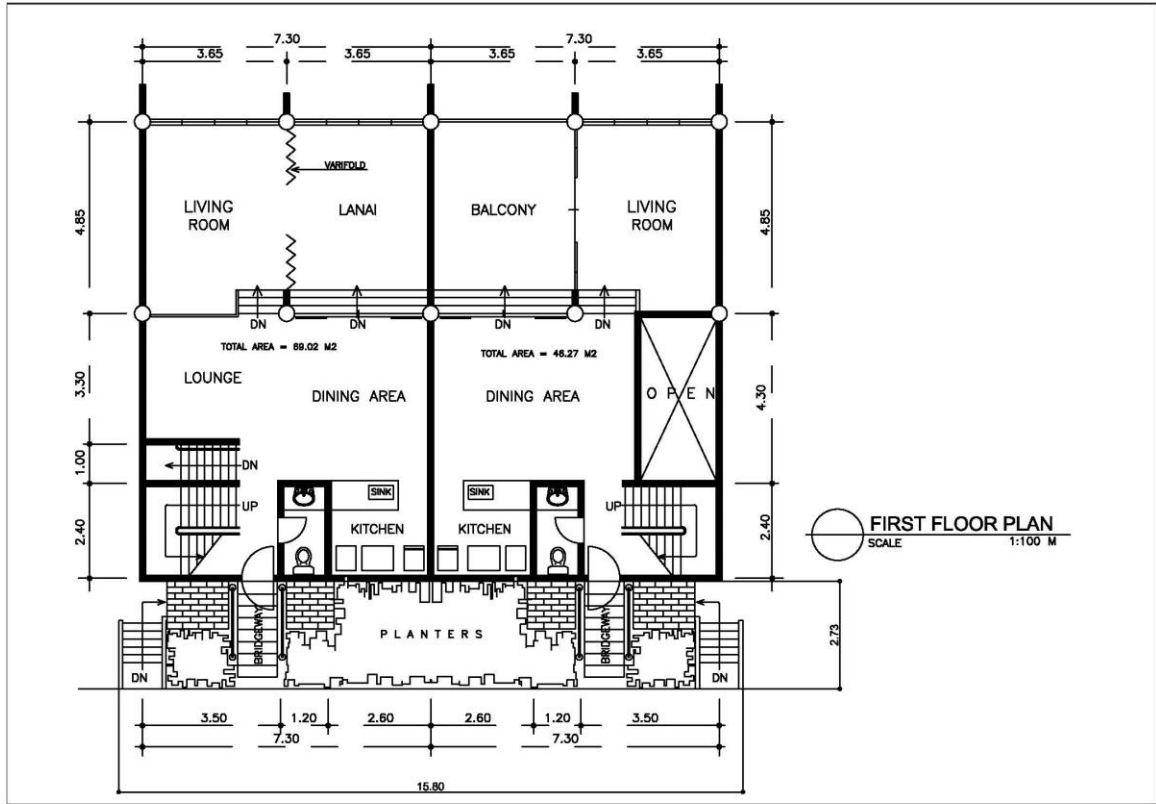
#### *Description of Condominium Units B5-B and B5-C*

These are typical two (2) storey with basement and loft, concrete-framed building with concrete hollow block walls of plastered cement finish cement and partly supplemented with V-cut wood walls, asphalt shingle laid on plywood decking and partly corrugated galvanized iron sheet roofing on timber and steel frames, wood parquet finish on concrete basement floor, T&G wood at ground and second floors, concrete hollow block and double-wall plywood partitions, plywood ceiling, glass on analok frame and glass jalousie windows and glass on analok frame, wood panel and plywood flush-type doors. Building components consist of two (2) bedrooms, two (2) T&B, storage and terrace at basement floor; living and dining areas, kitchen and one (1) T&B at ground floor; and two (2) bedrooms, one (1) T&B and utility room at second floor and bedrooms at loft. It is painted and provided with electrical lighting and plumbing facilities.

Provided below are the floor plans and pictures of the Property.

Figure 3: Units B5-B and B5-C









## VI. Zonal Valuation

The BIR Zonal Value of Real Property within Ocean Villas, Puerto Azul, Ternate Cavite, under Department Order No. 41-2002, effective 05 November 2007, is as follows:

Condominium	Classification	2 <sup>nd</sup> Revision Zonal Value (PhP/sq.m.)
Ocean Villas	Residential Condominium	1,800.00

## VII. Real Property Tax

There is an outstanding Real Property Tax (RPT) arrearages for the subject Property in the total amount of PhP433,444.81 covering the Calendar Years 2010 to 2018 as per the Statement of Real Property Tax (RPT) issued by the Municipal Treasurer's Office (MTO).

## VIII. Association Membership and Fees

The ownership of the condominium units makes the owner eligible for membership to Ocean Villas Condominium Corporation and Puerto Azul Golf and Country Club.

For 2017, association dues are as follows:

Particular	Amount
Ocean Villas Condominium Corporation	86,304.00
Puerto Azul Golf and Country Club	44,688.00
Total	130,992.00

All association dues are current up to the 1<sup>st</sup> Semester of 2018 (January to June).

## IX. Insurance Coverage

The subject Property are covered by fire insurance for the period 31 May 2018 to 31 May 2019. The details of the insurance policy are as follows:

Particular	Date Covered	Date Issued	Policy No.	Sum Insured	Premium Contribution
Fire Insurance	31 May 2018 to 31 May 2019	17 May 2018	FI-NM-GSISHO-0029337	5,037,000.00	21,434.25

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