

# THE Asset 財資

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## Balesin beckons

Roberto Ongpin waxes lyrical when he talks about Balesin, a 500- hectare white-sand island off the coast of Quezon province on the Philippines' Pacific coast. Alphaland, the listed company Ongpin runs with investment from UK-based Ashmore group, had acquired the property recently from the family of the late Edgardo Tordesillas, who was Ongpin's deputy at the trade and industry ministry when both of them were in government in the 1980s. Part of Ongpin's excitement is explained by the fact that he has never lost his passion for developing high-end luxury resorts meant for the rich and famous much like what he had envisioned for Tagaytay Highlands originally – that was before he was ousted from Belle Corporation 12 years ago.

Balesin presents that interesting opportunity and he is determined to make it a stand-out. Ongpin reckons that if he did not enter the world of business, he would probably have been an architect. "There were 11 architects involved in the development of the initial phase of Tagaytay Highlands; one of them is unlicensed," he chuckles. He says that some of the greatest battles he had then was often over design – the look and feel. He believes in building to cater to the high end of the market – to create the snob appeal. With Balesin, he is back to where he started 12 years ago. And he is raring to transform the idyllic island into his very own creation – his masterplan for what will be one of the country's most exclusive resorts. The plan

involves initially the development of six themed villages based on Ongpin's own travels – Mykonos (Greece), Sardinia (Italy), St. Tropez (France), Phuket (Thailand), Bali (Indonesia) and a still unnamed Philippine island theme. Each village will have 20 to 30 units. Work has started on a new runway. Alphaland will be acquiring small aircrafts for the 25-minute hop to ferry vacationers to the island. By the end of the year, Ongpin hopes to have the clubhouse up and running. But it will be a multi-year project and Alphaland has budgeted to spend at least 2 billion pesos. For Ongpin, of course, it will be like no other and turning what became a nightmare 12 years ago into a dream come true.

