

CRESTAGRANDE SUBDIVISION PROJECT
Puerto Azul Complex, Ternate Cavite

WORK ACCOMPLISHMENT UPDATE

As of May 10, 2006

With regards to our proposed construction work target for CrestaGrande Subdivision Project, we are pleased to relay the various accomplishments as of the month of May, year 2006: as follows;

I. ENTRANCE GATE & FENCE;

- The upgraded design for the Entrance Gate has been finalized by our designers, and approved by the management committee.
- Bidding by prospective contractors for the construction of said Entrance Gate work is underway.
- The proposed commencement of work will be by the month of October, this year.

II. ENTRANCE ROAD; upgrading and rerouting works;

- Since the road “right of way” elevation has already been achieved, subbase and base course preparation shall commence accordingly by the month of June, this year.
- Relocation of Curbs and Gutter, and open Canal drainage system to follow after the base preparation, at said area.
- The asphaltting works shall ensue immediately after the above shall be fully accomplished, tentatively by the month of July, this year.

III. RIPRAPING WORKS;

- Ripraping works along Calle El Cid Campeador is in progress at 30% accomplishment to date. Although the works at this time is delayed by about 10%, nevertheless we initiated some measures so that we could catch up with our prescribed schedule as follows;
 - By increasing our manpower from 25 personnel up to 50 workers, for the riprap work alone.

- By undertaking work inter phase; where our first layer of riprap already finished, and the construction of the second layer of riprap already progressing. Said second layer of riprap is intended to be completed before the month of June ends.

IV. BLOCKS PREPARATION;

- Grass cutting, clearing, and leveling at selected blocks for buyers' view and tripping purposes is maintained.

V. LANDSCAPING WORKS;

- Blue grass setting at the open space, as per planned setup, are nearing completion. Expansion/extension of said Blue grass setting is now being considered at the adjacent area.
- The fully automated Sprinkler irrigation system works, intended for all landscaped areas are already on going, and expected to be completed within the month of May of this year.

VI. MODEL HOUSING UNITS;

- Architectural designs for two (2) distinct single detached model units, with floor areas ranging from 100-150 sq.m. is underway.
- The planning stage for the 92 units Town House model, located at block-5, and adjacent to the golf course fairway, is already accomplished and approved by the management committee. Bidding to prospective contractors for the construction of some selected cluster units shall commence by the third week of this month (May). The proposed construction of said units shall commence on the month of October of this year.

VII. SITE PROJECT ORGANIZATION and "TEMFACIL";

- To date, CrestaGrande Project site is handled by qualified personnel and contractors, equipped with a Project Management System, and construction manpower & equipment, elaborated as follows;
 - The Project Manager
 - Construction Manager
 - Surveying personnel and Consultant
 - Architectural Designers and Consultants
 - Centralized Security System

- Site surveying Aides and utility personnel
- 3 major Contractors in various Trades

- A defined location for the contractors' barracks and stockpiles were set.

- The Temporary power energization tapping, By Meralco, with an initial approximate capacity of 20 KVA, at the CrestaGrante entrance gate, shall be expected to be undertaken within the month of MAY this year.

- A security personnel is posted at site, round the clock.

In our expectation that the above mentioned work progresses smoothly, we foresee that our proposed Work Target is accordingly attainable.

Prepared by:

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