



DMW's 2024 Core Net Income Grows 10% to ₱1.8 billion on Robust Leasing Performance

Paranaque City, Philippines, March 14, 2025 – D.M. Wenceslao and Associates, Inc.'s (DMW) FY2024 core net income grew by 10% year-on-year to ₱1.8 billion, building on its strong leasing momentum.

Recurring revenues, encompassing land, building, and ancillary rentals surged 27% to ₱3.3 billion, representing 89% of total revenues.

Commercial building revenues rose 45% to ₱1.4 billion, reflecting a significant improvement in occupancy as DMW continues to capture a leading share of office lease agreements from the fast-growing logistics, shipping, and manning sector.

Residential revenues reached ₱385 million as MidPark nears completion.

DMW maintains a robust financial position with a debt-to-equity ratio of only 0.07x and a net cash position of ₱1.8 billion.

“While the broader Metro Manila office market still faces headwinds, we have leveraged Aseana City’s strategic advantages – including its prime location, public transport connectivity, diverse mixed-use products, and world-class amenities – to attract business occupiers from all industries, driving significant growth. This success reinforces our confidence and optimism as we advance our new development pipeline in 2025,” said Mr. Delfin Angelo ‘Buds’ Wenceslao, Chief Executive Officer.

The macroeconomic backdrop is also becoming increasingly supportive for the real estate sector, underscored by a total of 75 bps rate cuts implemented by the BSP in 2024 and the expectation of an additional 50 to 75 bps in reductions this year, which in turn bolsters the overall property market,” Mr. Wenceslao added.

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ABOUT D.M. WENCESLAO & ASSOCIATES, INCORPORATED

DMW is an integrated property developer with expertise in land reclamation, construction, and real estate development. It is the master developer and primary owner of Aseana City, a development project with a total land area of 107.5 hectares located along the coastal waters of Manila Bay. Since 1965, DMW has reclaimed more than 2.4 million square meters of land leased or developed over 400,000 square meters of land and buildings and completed over 140 construction and infrastructure projects including large, complex government developments throughout the Philippines.

For further information, visit dmwai.com or contact iro@dmwai.com