

The Emerald Casino & Resort

by Michael Zhu

Since successfully securing a license from the Philippine Amusement and Gaming Corporation (“PAGCOR”), Udenna Development Corporation is in the process of developing a large-scale casino resort complex, The Emerald, in Lapu-Lapu City, on the island of Mactan in Cebu Province, Philippines. The resort complex will include multiple luxury hotels and villas, high-quality food and beverage venues, residential properties, and other associated leisure facilities. The Innovation Group was retained by Udenna Development Corporation to assess the market potential and to complete a demand feasibility study for the proposed Emerald development. Recognizing the significance of the planned development, the complexities of multiple project phases, and the gaming infrastructure in Philippines, we conducted a thorough review on the major market segment profiles, the existing transportation infrastructure, and the competitive gaming landscape, including the most recent trends and dynamics in the Asian gaming market. Analyses were conducted to evaluate demand, visitation, and revenue streams for the gaming facilities. The Innovation Group believes The Emerald will position itself to enhance inbound tourist trends to the Mactan Island area through both gaming and non-gaming facilities. The development is also anticipated to attract strong patronage from the domestic Filipino tourism market as well as the local market area.

The development project broke ground in late July 2017 in Mactan, Cebu. Andrea Domingo, Chairwoman and CEO of PAGCOR, complimented the first casino project approved by the new PAGCOR board, quoting, “We hope that this will be a precedent for all integrated resorts that will be built outside of Entertainment City in Manila - because in Cebu City, there will be a world-class resort casino that is worth taking a look at.” Mr. Dennis Uy, owner of the Udenna Corporation, stated, “The project will play a vital role in transforming Mactan into a premiere tourist destination. We break ground for thousands of jobs that will provide countless opportunities and brighter future for local businesses and entrepreneurs. It is also about showing the best of what Filipino talent and hospitality have to offer.” The Paul Steelman-designed resort complex is to be built on a 12.5-hectare (30.9-acre) beachfront property, six kilometers (approximately 3.7 miles) from the Mactan-Cebu International Airport.