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At Opening of Solaire Resort North, Bongbong Marcos Highlights Tourism Rebound

Solaire Resort North is expected to bolster BRC's revenues, which saw an 11 percent profit decline to P2.6 billion in the first quarter of 2024.

By **ESTRELLITA FAUSTINO** | 3 days ago



The Philippine tourism industry has shown an "impressive recovery" post-Covid, and playing a significant role in this resurgence is the gaming sector.

President Ferdinand R. Marcos Jr. highlighted the tourism industry's remarkable rebound at the grand launch of Solaire Resort North in Quezon City on Saturday evening.

“We have slowly started to witness how hotels, restaurants, recreational amenities, and tourist spots have slowly but surely risen to the challenge of travel resurgence,” Marcos said.

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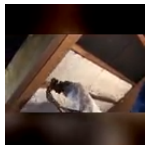
A Hong Kong Company Is Investing P68 Billion on a New Integrated Resort-Casino in Manila

Approximately 5.5 million foreign visitors traveled to the country in 2023, more than double the arrivals in 2022, according to data from the Department of Tourism (DOT). While impressive, this figure represents only 66 percent of the 8.26 million visitors during the pre-pandemic peak in 2019.

President Ferdinand R. Marcos Jr. leads the formal opening of Solaire Resort North in Quezon City with a ceremonial cutting of the ribbon on May 25, 2024. He is assisted by First Lady Louise Araneta Marcos, Bloomberry Resorts Corp. Chair and CEO Enrique K. Razon Jr. (fifth from left), and (from left) Executive Secretary Lucas Bersamin, Pagcor Chair Al Tengco, Lizzy S. Razon, and Quezon City Mayor Joy Belmonte.

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The President also highlighted the gaming sector's significant contributions to job creation and social development, noting that in 2019, it employed around 100,000 Filipinos in various roles. He said the sector's reliance on interactive entertainment suppliers further boosts employment, with over a hundred registered suppliers supporting casino operations.

In the first quarter, the Philippine Amusement and Gaming Corp. (PAGCOR) generated P25 billion in gross revenues, with gaming operations contributing

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PAGCOR helps fund Universal Health Care, Early Childhood Care and Development, Sports Development, Culture and Arts, and drug rehabilitation centers, the President added.

The $1 billion luxury resort spans 1.5 hectares and is 38 stories high.



SOLAIRERESORT.COM

'Architectural marvel'

The launch of the new integrated casino resort in Quezon City is therefore a welcome development.

Owned by Bloomberry Resorts Corp. (BRC) under business magnate Enrique K. Razon, the $1 billion luxury resort spans 1.5 hectares and is 38 stories high. It

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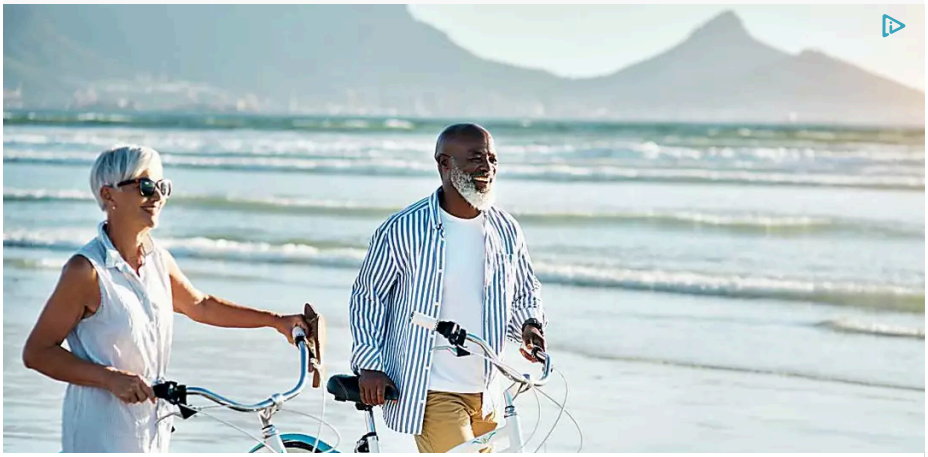
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Described by BRC as an "architectural marvel" designed by Aedas and Casas+Architects with interiors by Habitus Design Group, Solaire North offers signature restaurants like Finestra Italian Steakhouse, Yakumi for Japanese delicacies, and Red Lantern for Chinese fare.

It features upscale event venues, wellness facilities with a spa, saunas, plunge pools, a gym, and an art program displaying works by local and international artists. It is located at Vertis North, a mixed-use development of the Ayala Group, in Barangay Pag-Asa, Quezon City.

Thomas Arasi, BRC President and COO, noted that Quezon City's diverse population presents an opportunity to provide exclusive experiences to a broader market, bringing the Solaire Experience closer to more guests.

The resort is also expected to bolster BRC's revenues, which saw an 11 percent profit decline to P2.6 billion in the first quarter of 2024. This decline was due to lower VIP and mass table revenues, as well as pre-operating expenses of P279 million for Solaire North. Without these expenses, the net income would have dropped by just 3 percent, to P2.9 billion.

In his welcome remarks, Razon said that he envisions Solaire Resort North as a top destination known for its unique and sophisticated offerings. He aims to cater to the growing tourism demand north of Metro Manila and the rapidly developing nearby provinces. He also hopes to boost Quezon City's economy by attracting both Filipino and foreign visitors to explore the city.

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