

WHO OWNS THE COUNTRY'S MOST VALUED STOCKS?

PHILIPPINES Forbes®

DECEMBER 2016

EDGAR
"INJAP" SIA II
CEO, DOUBLEDRAAGON
PROPERTIES

"MAKE SURE YOU STUDY THE
INDUSTRY VERY WELL AND CHECK
IF THERE'S A GAP THAT EVERYBODY
MISSED OR THERE'S A TRANSITION
THAT IS ABOUT TO HAPPEN."

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**'REVOLUTION'
IN PREFAB**
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BUSINESSMAN OF THE YEAR

INJAP'S SECOND WIND

THE MAKING OF
THE COUNTRY'S
YOUNGEST AND
NEWEST DOLLAR
BILLIONAIRE

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Asset- Light and Borderless

Revolution Precrafted Properties weaves smart solutions into homes, hoping to be a disruptor in design and the real estate industry.

BY PAUL JOHN CAÑA
PHOTOGRAPHS BY KYLE SHIH

Zaha Hadid is often referred to as the greatest female architect of our time. When she died earlier this year, she left behind a body of works — gravity-defying structures that reshaped the skyline in many of the world's leading cities.

One of her last completed projects was a striking dining pavilion called *Volu* commissioned by Filipino entrepreneur Jose Roberto “Robbie” Antonio. Made from laser-cut and perforated steel surfaces, aluminum box sections and timber loops, the structure was unveiled last year at Design Miami, one of the world's most important fairs focusing on collectible design.

The pavilion also served to announce the arrival of Revolution Precrafted Properties, Antonio's latest project that gathers some of the world's most recognizable names in architecture and design to create made-to-order homes for anyone anywhere in the world. Bannered by a project from such a revered name in architecture, it didn't take long for the startup to gain notice from international design leaders and tastemakers.

“We were very honored to have Zaha Hadid earmark our launch by designing a structure specifically for Revolution,” Antonio says. “It immediately did two things for the company: put us in a spotlight in the art, design and architecture world, and helped kick-start our sales in a major way.”

JOSE ROBERTO “ROBBIE” ANTONIO, FOUNDER OF REVOLUTION PRECRAFTED PROPERTIES, WANTS TO MAKE THE WORK OF WORLD-RENOWNED ARCHITECTS AND DESIGNERS AVAILABLE TO MORE PEOPLE.



ARCHITECT ZAHA HADID WORKED WITH REVOLUTION PRECRAFTED PROPERTIES BEFORE HER DEATH EARLY THIS YEAR.

Antonio, managing director of listed Philippine real estate company Century Properties Group, reports that the company achieved profitability one month after the launch in Miami. Direct-to-client orders and deals with landowners and developers around the world have put the company in a comfortable financial position, says the 39-year-old Stanford University M.B.A. and Northwestern University economics graduate.

“We have a pipeline of \$320-million worth of homes that we need to supply in multiple countries with a myriad of end users and developers we have signed up. We are working on 26 other development sites in four regions of the world that would be tantamount to an additional 36,000 homes and a few billion dollars we would possibly supply to our three branches of clientele,” he says, referring to consumers, businesses and governments.

Hadid is only one of more than 40 names in Revolution’s roster of world-renowned architects and designers. These include winners of the Pritzker Prize or what many consider the equivalent of the Nobel Prize in architecture. These are Jean Nouvel, Philip Johnson, Alan Ritchie, Christian de Portzamparc and Paulo Mendes da Rocha. Artists include Francesco Clemente and David Salle, as well as celebrity designers Lenny Kravitz and Daphne Guinness. Soon, Revolution will also introduce the world’s first prefab homes designed by a Filipino, which the company intends to sell within Southeast Asia “at an accessible price point”.

Antonio says the ultimate goal of Revolution is to democratize high design and architecture by making the work of

these “superstar” creatives available to more people. “I am a firm believer that design on a large scale need not be limited to a privileged few, but rather available to a wider audience of end users.”

Indeed, a Revolution home costs \$300,000 on average and can go for less than \$200,000, about a tenth of the going rate to commission a big-name architect or designer to work on a bespoke house.

There are a few other advantages, too, besides cost. “We’re site-agnostic,” Antonio says. “We can produce a house in at least 90 days and send it to the Bahamas as easily as we can send it to Bali. We can service everyone from individuals who want a third or fourth home, to a young family that’s just starting up and want their own affordable home. The amount of time saved is also significant. Imagine getting this in a few months versus two years.”

Clients who wish to get the Nouvel or Johnson house of their dreams will need to make a 50% down payment and pay the rest upon delivery. Similar to buying a build-it-yourself cabinet or divider unit from Ikea, components of the house are packaged and shipped to the client, who will need to hire a team to assemble

The third son of Jose E.B. Antonio, Century Properties chairman, the Revolution Precrafted founder was, for a long time, based in New York where he established connections with major players in the real estate industry in the U.S. and in other countries. Antonio brokered the deals that led to Century Properties’ collaborations with The Trump Organization, Armani Casa, Missoni, Versace, Paris Hilton and Daniel Libeskind, among many others.

“That’s really his passion,” says the elder Antonio, founder of Century Properties, one of the pioneering developers of luxury condominiums in the Philippines in the 1990s. Today, Century Properties is the tenth-biggest listed property company by market value.

Antonio did not seek the help of his father for his new venture. Instead, he raised close to \$10 million from his own pocket and various angel investors. He declines to name the other shareholders, although he says they are leaders in their respective industries. He says: “One is the largest tech angel investor in the Philippines while another is a European businessman and one of the largest art philanthropists in the world. We have a superb global board of advisors with

“**The company can be the first Philippine unicorn in a year’s time and one of the very few in Southeast Asia.**”

— JOSE ROBERTO “ROBBIE” ANTONIO, FOUNDER, REVOLUTION PRECRAFTED PROPERTIES

it. The houses measure from 50 square meters to 250 square meters and are designed to be completely mobile in case owners change their mind and want to move it to another location. And while Antonio says the homes lean toward the affordable side as far as designer homes go, the homes are also meant to be collectible, just like cars or artworks.

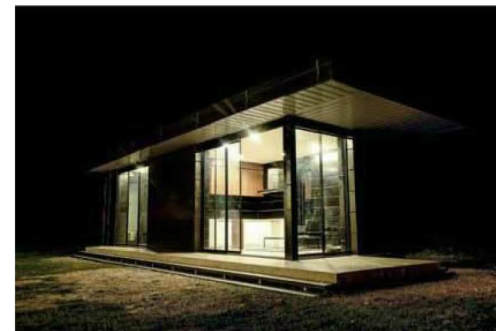
THE ROOTS OF REVOLUTION

Precrafted Properties lie in Antonio’s love for the visual arts. He is considered one of the biggest art collectors in the Philippines and was included in a list of the world’s 10 rising young art collectors under 40 by Larry’s List Art Collector Database.

various backgrounds – from a real estate developer who sold at the highest price per square foot in American residential real estate history to the person responsible for building the Lan Kwai Fong area in Hong Kong and all the way to members of the Picasso and Versace families. Global vision is tantamount to having a global board.”

Antonio also wants to take Revolution to Silicon Valley and pitch to various venture capitalists with the so-called “Midas touch”. He also intends to connect with specific tech entrepreneurs as well as real estate tycoons with proven track records and a sizeable land bank.

The strategy is wildly different from traditional real estate business, the kind



ROBBIE ANTONIO HOPES TO TAKE REVOLUTION PRECRAFTED PROPERTIES TO SILICON VALLEY. LEFT TOP AND CENTER: MODEL HOUSES DESIGNED BY MARCEL WANDERS; BOTTOM: MODEL HOUSE BY KRAVITZ DESIGN

Century Properties is engaged in, which, Antonio notes relies on high capital expenditure, large land bank, construction loans and local market cycles to be successful. “Often, it also takes as long as three to four years to make a profit on vertical projects,” he adds.

As a startup, Revolution is similar to companies like Uber and Airbnb. It holds no inventory and can build when a unit is ordered. “We don’t need to land bank as our clients have their own property. We can deliver and break even per product within or less than six months per project. And of course, we worry less about local economic trends nor specific real estate bubbles. If one region’s real estate market slows down, Revolution can simply focus on another country or region for the meantime.”

A year after its launch, Revolution has received inquiries from close to 60 countries. The strong interest and positive response have allowed the company to move forward with the next phase of its plan: Revolution Communities. “Imagine a neighborhood full of the world’s best-designed homes,” says Antonio. “You can walk from your Jean Nouvel-designed home and have breakfast at your

neighbor’s Philip Johnson’s modular glasshouse. The land can host as few as five bed-and-breakfast pods to a resort fraught with 1,000 villas.”

The end game, it seems, is for Revolution to be a disruptor in the global design and real estate industries by embedding technology in the way it does things. Antonio sees the company hovering at the intersection of design and art, branded real estate and technology, and is thus strategically positioned to become a platform for the Internet of Things. “Smart solutions can be woven into the very foundation of our homes, and we become much closer to a tech platform than a standard home built on site,” he explains.

If investors begin to see the company more as a tech platform than property developer, Revolution Precrafted could very well be on its way to hitting a valuation of at least a billion dollars. “The fact that we are asset-light (similar to Uber and Airbnb) makes us a very interesting play for VCs and investors,” says Antonio. “With the company’s formidable value proposition and its borderless position, we believe it can be the first Philippine unicorn in a year’s time and one of the very few in Southeast Asia.”