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## Built to Last? The Garpaz Enterprises' Buildings in Baguio City

After spending about two years doing his post-graduate studies in Manila, Jake Salvosa finished his academic coursework, capped by a battery of written comprehensive exams. The only remaining requirement prior to earning his post-graduate degree in entrepreneurship was the thesis. For his thesis, he planned to write his family business' growth plan, but he needed a break to go home and breathe the cool and clean air of Baguio City before he got busy writing.

At home after a hearty dinner, he found his mother, Dr. Pacita Salvosa, browsing through some financial documents of Garpaz Enterprises, the family-owned and operated commercial space leasing business that offered store and office spaces for rent in buildings located in Baguio City. He asked how the business was doing, and his mother shared that she and her building administrator realized that their rental revenues had dropped by 21% for 2015 because of a reduction in occupancy rates caused by the low demand in the upper level commercial spaces of the buildings and revenue stream losses from tenants' non-renewal of lease contracts.<sup>1</sup> The building administrator had mustered her courage to tell Dr. Salvosa that the company's buildings were in need of repairs and refurbishment, especially the rooms on the upper floors that had deteriorated as a result of their vacancy for extended periods of time.

Dr. Salvosa also told Jake that the board of directors expressed willingness to address this situation but had asked her, as the founder, to think of possible solutions. Jake took this as his cue to mention

his need for Garpaz to be the subject of his thesis. His mother's face lit up at the news, because Jake's master's thesis about Garpaz would provide her crucial data upon which to base her recommendation to the board of directors. In addition, she realized that this was also an opportunity for Jake to get to know the business that he would be managing in the near future. Jake's mother gave him full access to all the information he needed for his thesis, but he now he had to come up with solid recommendations regarding how to increase their buildings' occupancy rates. He had no time to waste as the board of directors meeting was next month.

Jake realized the importance of creating the growth plan, not only as a requirement to earn his degree but also a way to sustain the business in the years to come. As a way to get to know the company better, he gathered additional information from his mother and the building administrator, Marissa S. Atos.

According to them, the organization competed by offering commercial spaces at strategic locations within the Central Business District (CBD) of Baguio City to serve the needs of startups and existing businesses. Garpaz Enterprises Inc. was founded as a partnership in 1986 by Gary D. Salvosa and Dr. Pacita B. Salvosa, then known as "GP Enterprises," with construction of its first building, GP Arcade Building, along Upper Mabini Street. It was then organized and duly registered with the Securities and Exchange Commission (SEC) as a corporation in 2003, and a second commercial building, Millennium Building, on Abanao Road, was acquired by the company thereafter.

The founder claimed that as of early 2015, Garpaz Enterprises did not have a formally defined self-concept but that she was aware of the organization's strength of having established a successful commercial building business for many years. One of her major concerns was the organization's lack of response against the external threats coming from competitors constructing new buildings. She feared the company might be falling behind the competition.<sup>2</sup>

Another major concern Jake discovered was the lack of plans to counter competitors' construction of new state-of-the-art buildings that offered superior value for clients' money. In particular, Business Process Outsourcing (BPOs) companies were moving to Baguio City based on the increase in investment growth as reported by the Department of Trade and Industry (DTI). As a result, Garpaz's tenant retention had become a pressing concern as tenants did not renew lease contracts either due to constructing their own buildings or transferring to new strategic locations with modern facilities.<sup>3</sup>

In addition, Jake determined that Garpaz's existing service facilities, such as reserve water supply, backup electricity and provisioning for internet communication lines, had insufficient capacity that could have negatively affected the competitiveness and value proposition of the company towards desirable business clients with specialized requirements. Having no active marketing strategies to draw in prospective tenants, nor retention systems to keep existing tenants, exacerbated the problem of declining occupancy rates.<sup>4</sup>

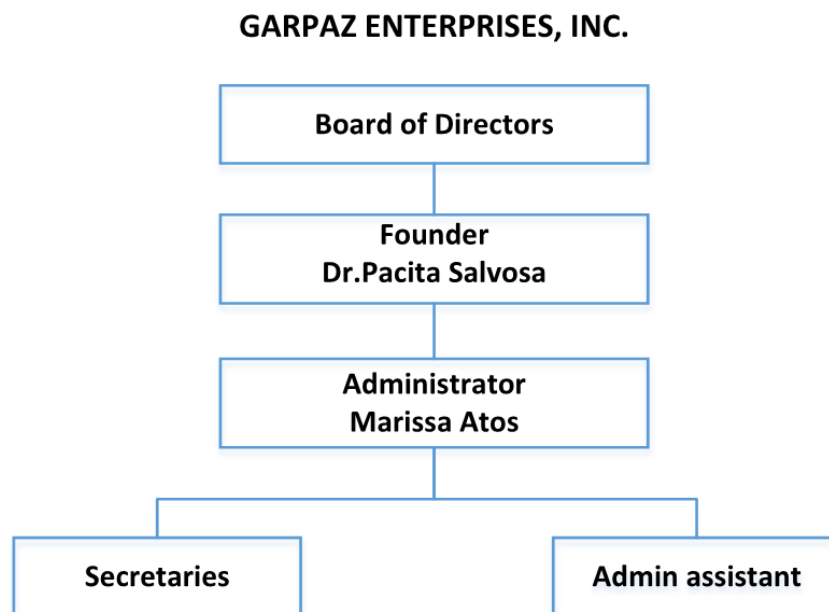
### Organizational Structure

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Garpaz Enterprises was primarily managed by the founder, Dr. Pacita Salvosa and the administrator, Marissa S. Atos. (See Figure 1)

Figure 1

Garpaz Enterprises, Inc. Organizational Structure



Source: Garpaz Enterprises, Inc.

At the highest level, the board of directors and officers of Garpaz Enterprises were not all actively involved in the governance and policy-making of the corporation and only held annual meetings as necessary. The only officers that were active in the day-to-day operations of Garpaz Enterprises were Dr. Pacita Salvosa and Marissa Atos, who made the decisions and handled the marketing, sales, expenses, customer service, human resources, and other administrative duties. A secretary was assigned to do the clerical office work and also provided assistance with administrative duties. An administrative assistant remitted post-dated checks for rent payments to the bank on due dates and also assisted with administrative duties. An accountant on retainer managed accounting, financial and payroll and assisted in BIR/SEC filing requirements. Similarly, legal counsel on retainer gave advice on legal matters and handled cases. Maintenance and repair was done by independent contractors on-call, and security and cleaning services were outsourced to security and janitorial agencies, respectively.<sup>5</sup>

## Organizational Culture

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The founder and building administrator found it difficult to communicate with the employees, contractors, service providers and tenants with regard to operational updates, planning, coordination, and improvement of existing processes. The company, being a family-run business, did not allow too many changes as long as the shareholders were satisfied with the returns, so little attention was given to improving the business.<sup>6</sup>

## Garpaz Enterprises' Major Activities and Services

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Jake reviewed the key activities performed by Garpaz in the past few years. In operations, value was created through improvement of the raw land or real estate into a commercial building with spaces

available for rent to business tenants. Construction of a new building or renovation of an existing building was done through contractors, while inventory and documentation of spaces for rent were responsibilities of the administrator and founder. The preparation and maintenance of the spaces for rent was also overseen by the administrator.<sup>7</sup>

Jake did not see any advertising and promotional activities for Garpaz Enterprises. Marketing and sales activities were strictly associated with receiving prospective tenants and the processes involved in closing lease contracts. Rental rates were based on the historical pricing to previous tenants and prevailing market levels with 10% escalation annually.<sup>8</sup> Final rental rates were subject to negotiation with the founder and administrator. Most prospective tenants scouted the location around the building and went to the administration office for walk-in inquiries, which was handled by the secretary and/or the administrator. For phone-in inquiries, prospective tenants were asked to visit the office. Except for contract signing, Jake observed that the secretary did all the work in leasing out spaces.

The founder of Garpaz admitted that the marketing and promotional activities were currently under-prioritized since there was a failure to raise customer awareness about the buildings. In contrast, competitor's buildings, such the Lopez and ECCO Buildings, were subscribed to online property listings of property management firms. These firms engaged in marketing activities to actively seek out the attention of tenants looking for vacant spaces.<sup>9</sup>

Jake also learned that Garpaz's property management activities were performed primarily by outsourced personnel, except for the collection of rent payments. Furthermore, the outsourced personnel -- such as the janitors, security guards, and maintenance contractors who performed property management activities -- were all supervised by the secretary. Property management activities included: cleaning the common areas and restrooms of the building, trash disposal, inspection of common areas to check for cleanliness, peace and order. The guards and the secretary inspected the room spaces for any complaints or contract violations -- such as extending beyond the perimeter of the leased space, safety concerns, etc. -- and reported these problems to the administrator. The administrator noted that 70% of complaints were addressed within a week. The remaining 30% included major requests and complaints for which no immediate actions were undertaken, such as:<sup>10</sup>

- Intermittent building water supply due to the limits of the water utility source from Baguio Water District, which supplied water only about two times per day. The water tanks were noted to lack capacity to service the needs of the tenants.
- Request for increases in centralized back-up power generator capacity to service all rooms, in addition to the common areas (some tenants had their own generators, which was a source of noise and pollution).
- The current provisioning of data and telecommunications lines had already been exceeded, which had led to exposed wirings due to the increasing number of internet cafes in the building.

### Key Environmental Factors

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As Jake continued to assess the company's situation, he gathered information from external sources to aid him in increasing Garpaz buildings' occupancy rates.

First, Jake noted that with the ongoing development of Baguio City as a tourism, trade & industry center in Northern Luzon, more and more large, national and multinational enterprises were investing and opening local branches in Baguio City. Looking at the profile of business locating in Baguio City,

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Jake realized that they were mostly small and medium enterprises focused on food, financial services, retailing, health services, internet services, professional services, review centers, and travel and tours.<sup>11</sup> Jake learned from the building administrator that many of Garpaz's tenants were locally-based businessmen serving customers located within Baguio City and the immediate geographical region.

Second, Jake gathered feedback from prospective tenants who said that location was perhaps the second most important factor after rental prices in influencing their decisions regarding where to lease commercial spaces.<sup>12</sup> He also learned that business owners scouted for buildings within a specific area and selected those that fit within a rental price budget and fulfilled their other requirements. His research also revealed that prospective business tenants applying to lease a space within the Baguio Central Business District (CBD)<sup>i</sup> typically had moderate negotiating leverage for rental rates.. Although generally price sensitive because rent comprised a significant portion of their operating costs, prospective business tenants also knew having the desired location was critical to their overall business strategy.<sup>13</sup>

Jake further observed that tenants had difficulty in transferring and setting up a new lease location due to the lost income and opportunity costs during the time when business operations were suspended. In addition, many existing tenants were very resistant to rental rate and fee increases in spite of having clauses in the contract for escalation, and they tended to renegotiate for new contract terms.<sup>14</sup>

### Competitors

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Jake conducted a competitor analysis<sup>ii</sup> to assess factors that drove competition in the commercial space leasing industry in Baguio. He compared Garpaz Enterprises' GP Arcade and Millennium buildings' key competitive factors against similar 4-6 story commercial buildings of competitors located within a three-kilometer radius of each other to determine the capabilities of these firms that attracted tenants. Based on his analysis, he noted that competitors in the commercial space leasing industry included long-time family owners of commercial buildings, established local businessmen engaged in various enterprises who also owned buildings, and regional or national real estate development firms such as the SM and Ayala groups that were investing in large-scale development projects in Baguio City.<sup>15</sup> According to the founder, competition in the local industry was zero-sum, where one company's loss of a prospective or existing tenant was a competitor's building gain. Commercial buildings offered mostly similar services to business tenants where the locations were usually the primary differentiator. Nearly all the commercial buildings within the Baguio CBD did not segment or target specific markets but abided by local safety and zoning laws in tenant selection.<sup>16</sup>

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<sup>i</sup> The Baguio Central Business District refers to the area around and within the immediate vicinity of Session Road. This bustling and densely-packed area is filled with many commercial buildings which enjoy high occupancy rates primarily because of its ideal location. Property valuation and rental rates according to a real estate source, are also some of the highest in Baguio City.

<sup>ii</sup> The most relevant key competitive factors, weights and ratings in the matrix were determined through the interviews with previous and current tenants of the competitor's buildings supplemented by additional input from Garpaz Enterprises' founder and the administrator. Ocular visits were done to inspect the locations, buildings & facilities and any on-site advertising of buildings were factored into the comparative matrix. Advertisements in online and printed property listings were scanned and evaluated in order to ascertain the level of advertising activities competitors are engaged in. Inquiries with the administration offices of the competitor's buildings were done incognito in addition to tenant interviews to get further information on the pricing, customer service, and facilities.

**Table 1**  
Competitive Profile Matrix (CPM)

Key Competitive Factors	Weight	Hamada Bldg.		Lopez Bldg.		ECCO Bldg.		Garpaz Enterprises	
		Rating	Score	Rating	Score	Rating	Score	Rating	Score
Location of buildings	0.25	4	1	4	1	4	1	4	1
Rent Pricing	0.3	4	.2	3	.9	3	.9	4	.2
Building Condition and Facilities	0.175	1	.175	2	.35	4	.7	1	.175
Customer Service	0.125	3	.375	4	.5	4	.5	3	.375
Marketing Activity	0.15	1	.15	3	.45	3	.45	1	.15
<b>Total</b>	<b>1</b>		<b>.9</b>		<b>.2</b>		<b>.55</b>		<b>.9</b>

Note: Each key competitive factor was assigned a weight ranging from 0.0 (low importance) to 1.0 (high importance). The number indicates how important the factor is in succeeding in the industry. The ratings in CPM subjectively refer to how well the buildings are doing in each area. They range from 4 to 1, where 4 means a major strength, 3 – minor strength, 2 – minor weakness and 1 – major weakness. The score is the result of weight multiplied by rating. Total score is the sum of all the individual scores of the company. The building that receives the highest total score is relatively stronger than its competitors.

Jake completed the Competitor Profile Matrix and concluded that due to their modern and fully equipped buildings with capable management and ideal location with very high foot traffic, ECCO Building was the strongest competitor, followed by Lopez Building.<sup>17</sup> Lopez Building was located along Session Road, and ECCO Building was located at the corner of Assumption and Gen. Luna Roads about 180m from Session Road. Both were strategically located in busy commercial and university crossroads.

Despite Garpaz Enterprises' buildings being situated in competitive locations within the Baguio CBD, the condition of company's buildings and facilities had placed it behind the leading competitors. Hamada Building appeared to be the closest competitor to Garpaz and was located along the same street, with the same building conditions and facilities. Hamada Building and GP Building (Garpaz Enterprises) were located next to each other along Mabini St. about 40m from Session Road. Garpaz Enterprises had a secondary building located along Abanao Road, another prime location in downtown Baguio near the vicinity of the Baguio City Hall.<sup>18</sup>

Based on the interviews of tenants in Table 1, Jake concluded that *rental rate* and *geographical location* were the most important considerations of potential building tenants in the commercial space leasing industry. Garpaz and Hamada Buildings had lower rental rates compared to Lopez and ECCO buildings, which made them the alternatives for more expensive but strategically-located buildings.<sup>19</sup>

From interviews with prospective tenants, Jake learned that they tended to look for building features that could better support their business operations. Newly-constructed buildings with more presentable interiors and exteriors and complete service facilities -- such as 100% coverage back-up electricity power of common areas and commercial spaces, integrated data telecommunications network provisioning, and continuous water supply to tenants -- were preferred over older buildings. ECCO Building, the most modern and fully-equipped building, had attracted high profile tenants like McDonald's and BPI. Both the founder and the administrator of Garpaz Enterprises agreed that Garpaz

buildings were, indeed, inferior to the competitors' buildings because they were older and lacked facilities that could serve the needs of a wider range of customers.

According to the founder of Garpaz Enterprises, in commercial property leasing, customer service was an important factor in tenant retention. The customer service areas typically addressed were: building maintenance, janitorial needs and security needs of the tenants. Jake noted that Garpaz customer service was less satisfactory as compared with Lopez and ECCO Buildings, both of whom outsourced the administration of their buildings to professional property management firms that offered more systematic customer service processes as compared to owner-managed buildings.<sup>20</sup>

### **Industry and Market Factors**

Jake summarized the information from the industry and market environments that affected Garpaz Enterprises' building occupancy rate:

The region's economic indicators, such as Gross Regional Domestic Product (GRDP) of 6%, exhibited a stable economic environment and an attractive business climate, which had led to an upward trend of 126.7% growth in business investments registered. Economic indicators<sup>21</sup> had shown sustained GRDP growth of the CAR from 1.0 percent in 2012 to 6.0 percent in 2013 driven by significant growth in the service sector and a rebound in the industry sector, notably construction, which grew at 17.2 percent. The service sector accelerated from 7.9 percent in 2012 to 9.6 percent in 2013 due largely to the higher growth of Real Estate, Renting and Business Activities (RERBA) and the continuous growth of all subsectors. RERBA surged by 19.7 percent, attributed to the increase in real estate transactions and Business Process Outsourcing (BPO) activities.

Significant growth was evident in the volume of investments registered with the Securities and Exchange Commission (SEC) in 2014,<sup>22</sup> which was up 126.7 percent year-on-year. Total SEC-registered investments reached Php70.866 million<sup>iii</sup> (1.5 million USD) compared to Php31.264 million (634,000 USD) the previous year. DTI-registered investment was up 15.4 percent Php635.85 million (13 million USD) to Php733.64 million (15 million USD).

Economic factors in Table 2 had also shown growth in the real estate, renting and business activity industry, indicating continued optimism in the commercial property leasing industry sub-sector. These facts meant that the increasing number of business establishments contributes to the increasing size of the prospective business tenant market into which Garpaz Enterprises could tap.

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<sup>iii</sup> The Forex rate of 1 USD=48.71 PHP as of November 7, 2016 has been used in this and all subsequent USD/PHP conversions <http://www.xe.com/currencyconverter/convert/?From=USD&To=PHP>

**Table 2**

Gross regional domestic product by industrial origin – Cordillera Administrative Region: 2011-2013 at constant 2000 prices (levels: in thousand Pesos)

INDUSTRY/YEAR	2011	2012	2013	PERCENT SHARE (%)		GROWTH RATES (%)	
				11-12	12-13	11-12	12-13
<b>I . AGRI., HUNTING, FORESTRY &amp; FISHING</b>	13,093,121	13,290,697	13,467,788	10.8	10.3	1.5	1.3
a. Agriculture and Forestry	12,891,616	13,082,846	13,254,532	10.6	10.2	1.5	1.3
b. Fishing	201,505	207,851	213,256	0.2	0.2	3.1	2.6
<b>II . INDUSRTY SECTOR</b>	63,638,432	61,143,532	63,657,930	49.7	48.8	-3.9	4.1
a. Mining and Quarrying	3,849,807	1,740,283	1,961,491	1.4	1.5	-54.8	12.7
b. Manufacturing	51,078,187	50,010,785	50,694,322	40.7	38.9	-2.1	1.4
c. Construction	6,536,972	7,069,200	8,287,201	5.7	6.4	8.1	17.2
d. Electricity, Gas and Water Supply	2,173,466	2,323,263	2,714,916	1.9	2.1	6.9	16.9
<b>III . SERVICE SECTOR</b>	45,008,623	48,546,167	53,200,087	39.5	40.8	7.9	9.6
a. Transport, Storage & Communication	6,120,885	6,710,602	7,079,591	5.5	5.4	9.6	5.5
b. Trade <sup>1</sup>	5,490,779	5,986,541	6,279,283	4.9	4.8	9.0	4.9
c. Financial Intermediation	3,569,562	3,977,200	4,561,504	3.2	3.5	11.4	14.7
d. R. Estate, Renting & Business Activities	9,304,237	10,150,528	12,146,685	8.3	9.3	9.1	19.7
e. Public Administration & Defense <sup>2</sup>	8,295,402	8,752,376	9,311,472	7.1	7.1	5.5	6.4
f. Other Services	12,227,758	12,968,920	13,821,552	10.5	10.6	6.1	6.6
<b>GROSS DOMESTIC PRODUCT</b>	<b>121,740,176</b>	<b>122,980,396</b>	<b>130,325,805</b>	<b>100.0</b>	<b>100.0</b>	<b>1.0</b>	<b>6.0</b>

Notes:

<sup>1</sup> Trade and Repair of Motor Vehicles, Motorcycles, Personal and Household Goods

<sup>2</sup> Public Administration & Defense; Compulsory Social Security

Source: Philippine Statistics Authority, "GDRP by Industrial Origin," <http://nap.psa.gov.ph/grdp/datacharts.asp>

The BPO and E-commerce industries in Baguio City were expected to generate more prospective tenants from the Information Technology sectors, supported by the latest developments in integrated information systems design in building construction. Information technology data communications network provisioning in buildings had the potential to attract businesses from the ICT<sup>iv</sup> industry.

Competitors such as ECCO Building, which had invested in modern facilities and marketing, achieved higher occupancy rates and attracted high profile tenants. For example, in the Garpaz building administrator's experience, there had been lost opportunities to gain tenants who require guaranteed continuous water supply for their business operations because competitors had been able to provide continuous water in spite of the limited city-wide water supply in Baguio City. Baguio City had a piped water supply system from ground water sources operated by BWD, a quasi-government entity. "BWD operates an extensive water production & distribution system consisting of 46 deep wells, 13 pumping stations and a rain basin. The volume of water generated from these facilities has an aggregate total of 89.5 Million liters per day. Owing to Baguio's rugged topography, water distribution was technically difficult and expensive."<sup>23</sup>

Another industry factor Jake noted was the growing popularity and consumer acceptance of e-commerce, which meant businesses could now lower costs by setting up operations in alternative locations, such as home-based establishments and transacting online through virtual store fronts.<sup>24</sup>

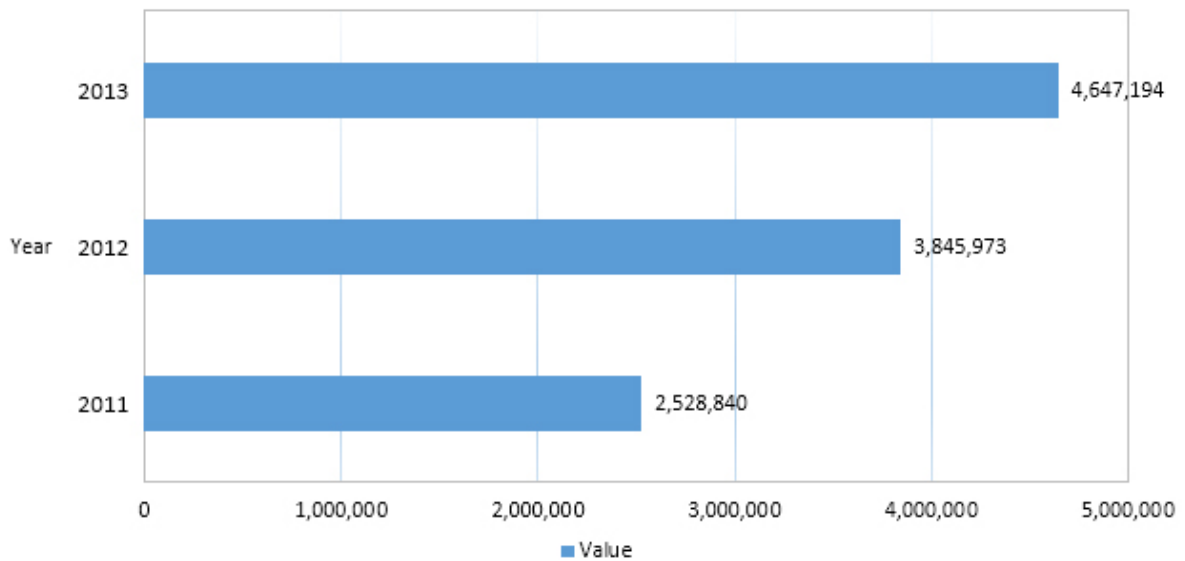
<sup>iv</sup> ICT stands for information and communications technology



Jake also noted the reduction of occupancy rates for Garpaz Enterprises' commercial buildings were due to some tenants' backward integration by means of the construction of their own buildings. Occupancy rates were also negatively affected by the threat of substitutes in the form of hospitals, schools, hotels, condominiums, etc., which had become competitors for prospective tenants, along with mixed-use buildings and developments that also offered commercial spaces for lease.<sup>25</sup>

Other competition came from new construction. The value of new private construction in 2013 was significantly higher, reaching Php4.647 billion (54.5 million USD) compared to the total values for 2012 and 2011, indicating increased value of private construction activities in the region. The increased value was largely contributed by the construction start-up of 90 new commercial buildings, mostly located in Benguet, and consisted primarily of hotel/motel and store shops. Total value of new private building construction in the region amounted to Php4.647 billion (95.3 million USD) compared to Php3.846 billion (79 million USD) the previous year, an almost 21 percent increase. Benguet also accounted for the highest value of new private construction in 2013 amounting to Php4.416, (90.6 million USD) or almost 95 percent of the total regional value."<sup>26</sup>

**Figure 1**  
Regional development report  
Value of New Private Construction (In Php1,000)



Source: NEDA-CAR, 2013, retrieved from <http://car.neda.gov.ph/products-and-services/reports/>

Robust projections for the country's business process outsourcing industry were seen to boost IT revenues of both PEZA-registered<sup>y</sup> and local BPO companies. PEZA was set to continue entertaining manufacturers with small land area requirements to maximize the use of its remaining lots at the Baguio Ecozone. Moreover, open spaces for big and small BPOs were offered on a first-come first-served basis at the Ayala Techno Hub, SM Cyberzone and Abanao Square IT Center.<sup>27</sup>

There had been a trend for BPOs to locate in "next wave cities," including Iloilo, Bacolod, Clark and Baguio, among others. In those locations, the companies gained access to a fresh pool of talent while

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<sup>y</sup> PEZA stands for Philippine Economic Zone Authority, a government agency that promotes the establishment of economic zones in the Philippines for foreign investments. See more at [www.pea.gov.ph](http://www.pea.gov.ph)

also enjoying lower lease rates. The Baguio-Ayala Land Techno Hub at the John Hay Ecozone was expected to further boost the region's role as the northernmost hub in the Cyber Corridor super region, as the completion of this first building was expected to generate more than 20,000 jobs from the BPO offices, retail establishments and support maintenance services.<sup>28</sup>

Another rising trend was in mixed-use zoning and developments in which commercial centers were integrated with office and residential buildings. This configuration provided retailers a steady flow of customers from nearby residential sections of the mixed-use development.<sup>29</sup>

Marketing commercial spaces directly to business customers through internet search results had started to become the preferred method for clients looking for spaces to rent. As Jake read in Entrepreneur magazine, "While the full impact of the digital revolution on the real estate industry has yet to be seen, there is a strong movement towards empowering the consumer. With people being able to access the data that they need to make more informed decisions, it's scaling back the need for the less informed middleman."<sup>30</sup>

Smart buildings were noted to have influenced the choice of spaces for some building tenants. The emerging development of integrated information systems designs in buildings utilizing a structured cable system network enabled business tenants' technology systems such as voice, data, graphics and audio/video telecommunications and the building's operating systems (lighting, security, energy, etc.) to function in an integrated manner benefitting the business needs of the tenants and the building owner simultaneously.<sup>31</sup> Automated building systems utilizing networked IoT (Internet of Things)<sup>vi</sup> presented unprecedented possibilities for the management and operation of real estate in which the technology brought intelligence to building management systems for existing and future structures. Tenants were attracted to buildings with comfortable temperature and humidity, and timely elevators that rarely malfunctioned. With a building automation system, a real estate company could adjust equipment remotely to ensure that it worked properly and efficiently.<sup>32</sup>

### Poised for growth?

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Jake's findings concluded that Garpaz currently competed simply by offering commercial spaces at strategic locations within the Central Business District (CBD) of Baguio City to serve the needs of startups and existing businesses.

Jake's environmental analysis revealed an abundance of economic events, such as increased investments in private construction, which may adversely affect Garpaz's tenant retention. Private construction had become a pressing concern as existing tenants indicated non-renewal of lease contracts either due to their own businesses constructing their own buildings or transferring to new strategic locations with modern facilities.

Jake had to develop some ideas on how to increase occupancy rates based on the environmental trends as well as the company data he had collected. Jake knew he would have to thoroughly analyze the voluminous data he had collected, so that he could develop both short- and long-term strategies to raise occupancy rates. He hoped that he could help his mother present implementable and viable strategies for Garpaz Enterprises.

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vi In the Internet of Things, ordinary objects are connected to the Internet

## Endnotes

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- <sup>1</sup> Jake Salvosa, "Garpaz Enterprises Growth Plan," internal company document, April 2015.
- <sup>2</sup> Interview with Jake Salvosa of Garpaz Enterprises on 10 June, 2016.
- <sup>3</sup> Interview with Jake Salvosa of Garpaz Enterprises on 10 June, 2016.
- <sup>4</sup> Interview with Jake Salvosa of Garpaz Enterprises on 10 June, 2016.
- <sup>5</sup> Interview with Jake Salvosa of Garpaz Enterprises on 10 June, 2016.
- <sup>6</sup> Interview with Jake Salvosa of Garpaz Enterprises on 10 June, 2016.
- <sup>7</sup> Interview with Jake Salvosa of Garpaz Enterprises on 10 June, 2016.
- <sup>8</sup> Garpaz Enterprises, Inc. (April 2015) internal company documents.
- <sup>9</sup> Jake Salvosa, "Competitor Analysis of Garpaz Enterprises, Inc." April 2015, unpublished document.
- <sup>10</sup> Jake Salvosa, "Garpaz Enterprises Growth Plan," internal company document, April 2015.
- <sup>11</sup> Jake Salvosa, "Competitor Analysis of Garpaz Enterprises, Inc." April 2015, unpublished document.
- <sup>12</sup> Jake Salvosa, "Garpaz Enterprises Growth Plan" April 2015.
- <sup>13</sup> Jake Salvosa, "Garpaz Enterprises Growth Plan" April 2015.
- <sup>14</sup> Jake Salvosa, "Garpaz Enterprises Growth Plan" April 2015.
- <sup>15</sup> Jake Salvosa, "Competitor Analysis of Garpaz Enterprises, Inc." April 2015, unpublished document.
- <sup>16</sup> Jake Salvosa, "Competitor Analysis of Garpaz Enterprises, Inc." April 2015, unpublished document.
- <sup>17</sup> Jake Salvosa, "Competitor Analysis of Garpaz Enterprises, Inc." April 2015, unpublished document.
- <sup>18</sup> Jake Salvosa, "Competitor Analysis of Garpaz Enterprises, Inc." April 2015, unpublished document.
- <sup>19</sup> Jake Salvosa, "Competitor Analysis of Garpaz Enterprises, Inc." April 2015, unpublished document.
- <sup>20</sup> Jake Salvosa, "Competitor Analysis of Garpaz Enterprises, Inc." April 2015, unpublished document.
- <sup>21</sup> NSCB-CAR, Philippine Statistics Authority. "Cordillera's economy speeds up as Industry and Services improve." PSA Fact Sheet, July 2014. Accessed 23 October 2016 [http://www.nscb.gov.ph/rucar/pdf/fs/FS\\_grdp\\_July2014.pdf](http://www.nscb.gov.ph/rucar/pdf/fs/FS_grdp_July2014.pdf)
- <sup>22</sup> NSCB-CAR, Philippine Statistics Authority. "Cordillera's economy speeds up as Industry and Services improve." PSA Fact Sheet, July 2014. Accessed 23 October 2016 [http://www.nscb.gov.ph/rucar/pdf/fs/FS\\_grdp\\_July2014.pdf](http://www.nscb.gov.ph/rucar/pdf/fs/FS_grdp_July2014.pdf)
- <sup>23</sup> Department of Trade & Industry - Cordillera Administrative Region. *Baguio City Profile*. Accessed 23 October, 2016 <http://dticar.ph/index.php/baguio-municipal-profile.html>
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