

Housing the people

In the eyes of 8990 Holdings, Inc. providing mass housing is less about the structures being built and more about the people who are benefiting from them.

IMAGES JAMES ONA

Publicly listed 8990 Holdings, Inc., through its subsidiaries such as 8990 Housing Development Corporation and Foghorn, Inc., caters to an area of great demand in the Filipino residential marketplace. It is considered to be the top mass-housing developer in the archipelago, providing affordable homes built with integrity, fairness, and competency. Founded in 2002 by three like-minded developers, including current President and CEO Januario Jesus 'JJ' Atencio, 8990 has grown to become an industry leader, admired for its philosophy on price, quality, and service.

JJ says the concept came from a realisation that there was a great need for this type of housing in the Philippines. 8990 caters to the people who immediately need a roof over their heads because, in most cases, their previous status was that of a renter. They want to become property owners but they need help with housing finance. This is the reality for most of the working-class Filipino demographic, JJ notes.

"These people that we are serving are ordinary Filipino workers, and they are all very smart; they always look for best value for money," JJ says. "They are able to hold a decent job and they know what they need to do to augment their income. This is why the Philippines has such a resilient economy. 8990's innovations in housing finance have been founded on how ordinary people live, work, earn, >>

8990
HOUSING DEVELOPMENT CORPORATION

Name Januario Jesus

'JJ' Atencio

Company 8990 Holdings, Inc.

Position Co-Founder, CEO,
and President

HQ Mandaluyong City,
Philippines

Employees 323



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The CEO Magazine
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and spend their money. However, these people still need to be educated on making the right financial decisions. For us, this means that once we have sold a house we then have to provide new home owners with the right information and guidance. By providing them with a long-term perspective, we are able to make sure that our buyers completely understand what they are doing, and why they are doing it. Once they get that, then we can rely on them for consistent monthly payments with minimal supervision.”

This approach to business has served 8990 extremely well. It is the only developer in the Philippines that requires buyers to undergo a half-day—four-to-five hour—financial literacy seminar. JJ says that financial literacy is so important that 8990 is willing to refuse a sale if the purchasers refuse to attend the educational course. “It is one of the cornerstones of our business



“We have perfected our precast technology to a point where we can do houses in eight days—that’s an incredible innovation.”

- Januario Jesus ‘JJ’ Atencio

model and the secret to our success,” he proudly states. By providing this support, 8990 has proven to the market that its aim is not just to provide shelter at an affordable price, but also to assist in the long-term financial gain for buyers, predominantly through price appreciation. >>

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8990 utilises precast concrete construction technology to deliver its housing in the shortest possible timeframes. In eight to 10 days, it is able to build a high-quality structure and move a family in. When compared to more traditional builds, which can take up to 60 days to complete, 8990 has revolutionised the industry in the Philippines through this clever method of construction.

“The nice thing about precast technology is that it’s very flexible,” JJ says. “You can use precast technology to create a house in 10 months, in one month, or with 8990 you have the ability to deliver a house in eight days.

“It is an honour to have partnered with a company that shares the same vision. Giving the Filipino people more than they expect—uncompromising quality and service—is our commitment.” - David U Ong, President, Dwightsteel Building Systems, Inc

8990’s approach is efficient and reduces unskilled labour costs. These things all add value to our business. The precast technology is used in the foundation and also in the walls.”

This commitment to embracing and utilising innovative technologies has given 8990 a strong competitive edge, and has helped it to achieve a spectacular level of fast yet sustainable growth. “What sets us apart is our courage and ability to innovate in an industry that is very conservative and cautious,” JJ says. “We have perfected our precast technology to a point where we can do houses in eight days—that’s an incredible innovation. We have innovated our in-house financing and we are now able to offer 5 per cent down payments, whereas the industry for in-house finance is charging 20 per cent. We are able to lower our interest rate to 9.5 per cent, when the industry is

charging 18 per cent. Furthermore, we can now give longer terms of 25 years, when the industry maximum is 12. We have also innovated our ‘after-sales’ customer service platform, which is based on behaviour modification and financial literacy, and not just collection. These things are all innovative and when you put them together they make a solid foundation for a business model.”

8990 operates on a core set of values which are integral to its operations. Its vision statement says: ‘We shall conduct our business with the utmost integrity, fairness and competence, maximising the value we provide our customers, suppliers, investors, shareholders, and Philippine society in general.’ This is something which the company lives and breathes every day, and it has helped it to develop robust, long-term relationships with its suppliers and other corporate partners.

“You cannot be in an industry like mass housing for a long time if you don’t have a sense of mission, because it’s not an easy thing to do.” - Januario Jesus ‘JJ’ Atencio

“Business should be conducted with honour; it should be done with integrity and fairness,” JJ says. “You cannot be in an industry like mass housing for a long time if you don’t have a sense of mission, because it’s not an easy thing to do. With mass housing we are involved with higher numbers than the normal building industry; we have more houses to build, more clients to sell to, and more clients to attend to. The only way for it to make sense as a business is to actually have a sense of mission. Part of that is to make sure our suppliers are content and that we pay them on time. That’s why

our supply prices are the lowest ever. There is so much goodwill and value attached to simply paying suppliers on time.”

In 2013, 8990 became publicly listed, a decision which has already begun to deliver benefits for the business. JJ concludes that the wheels are now set in motion to continue its great track record of success for many years to come.

“We are conscious of the fact that 8990 is a book. It’s a story and it’s up to the partners and our hardworking executives and staff to continue writing the story and to be conscious of where the story is heading. The constant thing for 8990 is to continue the evolution. Why did we decide to list on the stock exchange? It was because we felt that it was the next chapter in the story of 8990. Having said that, a story does not end with a

public listing. We may not yet know the details of where the story is going to go, but the important thing is we are writing it and we are determining our future. Right now we are in the chapter of growing as a publicly-listed entity. We are able to show the public that this business of low-cost housing is important and we want to change the perception of the investing public. We are proving to them that it is a very good company and, above all, that our business is a noble endeavour.” ■

“As one of the leading manufacturers and suppliers of plastic pipes in the Philippines, Crown Asia Chemicals Corporation is proud to be partners with 8990 Holdings in supplying uPVC and PPR pipes to their numerous projects across the Philippine archipelago.” - Derrick Villanueva, General Manager, Crown Asia Chemicals Corporation.

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