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AREIT, Inc. AREIT

PSE Disclosure Form REIT-2 - Reinvestment Plan Progress Report ***Reference: Section 6 of the Amended PSE Listing Rules for REITS***

- ☒ Annual Report
☐ Quarterly Report

Subject of the Disclosure

2020 Annual Progress Report on the Disbursement of Proceeds from the Initial Public Offering ("IPO") of AREIT, Inc. ("AREIT") pursuant to the Reinvestment Plan of Ayala Land, Inc., as Sponsor of AREIT

Background/Description of the Disclosure

Progress Report on the Application of Proceeds for the full year 2020, duly certified by our external auditors, in compliance with the disclosure requirements of the Philippine Stock Exchange, in relation to the Reinvestment Plan submitted in connection with the IPO of AREIT

Update or Status of the Reinvestment Plan

As of December 31, 2020 the remaining balance of the proceeds from the AREIT IPO amounts to Nine Billion Five Hundred Ninety-Eight Million Four Hundred Seventy Thousand Five Hundred and Forty-Eight Centavos (Php9,598,470,500.48).

Out of the Php12,277,107,900.00 proceeds from the IPO, Php926,637,399.52 was used to purchase AREIT shares during the stabilization period. While Php654,000,000.00 was disbursed for real estate transactions for the 3rd Quarter of 2020, and Php1,098,000,000.00 was disbursed for real estate transactions for the 4th Quarter of 2020.

Summary of Transactions Involving Real Estate and/or Infrastructure Projects for the Period

The following disbursements for real estate transactions were made:

Project Name: SEDA Manila Bay
Date of Disbursement: 08/13/2020
Disbursing Entity: Bay Area Hotel Ventures Inc.
Amount: Php107,000,000.00

Project Name: Mandarin Oriental
Date of Disbursement: 08/13/2020
Disbursing Entity: ALI Triangle Hotel Ventures Inc.
Amount: Php426,000,000.00

Project Name: Flats CITP
Date of Disbursement: 08/13/2020
Disbursing Entity: Cebu Holdings Inc.
Amount: Php121,000,000.00

Project Name: One Ayala (BPO & Malls)
Date of Disbursement: 10/28/2020
Disbursing Entity: ALI Commercial Center, Inc.
Amount: Php183,000,000.00

Project Name: Arca South Office
Date of Disbursement: 10/29/2020
Disbursing Entity: Arca South Commercial Ventures Corp.
Amount: Php12,000,000.00

Project Name: Ayala Malls Vermosa
Date of Disbursement: 12/03/2020
Disbursing Entity: Cavite Commercial Town Center, Inc.
Amount: Php456,000,000.00

Project Name: One Ayala (BPO & Malls)
Date of Disbursement: 12/17/2020
Disbursing Entity: ALI Commercial Center, Inc.
Amount: Php447,000,000.00

Total: Php1,752,000,000.00

Description of Real Estate Assets and/or Infrastructure Projects for the Period
<p>Seda Manila Bay is a 350-room hotel with extensive facilities and amenities.</p> <p>Mandarin Oriental is a 276-room premium hotel located in the northern-tip of Ayala Triangle Gardens in Makati City.</p> <p>The Flats CITP is a 10,000 sqm co-living space facility in Cebu.</p> <p>One Ayala BPO is a two office tower development in Makati City with a combined gross leasable area of 74,000 sqms.</p> <p>One Ayala Mall is a 5-storey regional mall with trade hall facilities in Makati City with gross leasable area of 50,000 sqms.</p> <p>Arca South Office is an office development for lease in Taguig City with gross leasable area of 96,000 sqms.</p> <p>Ayala Malls Vermosa is a 3-storey mall in Cavite with gross leasable area of 35,000 sqms.</p>
<p>Other Relevant Information</p> <p>-</p>