

# SECURITIES AND EXCHANGE COMMISSION

## SEC FORM 17-C

### CURRENT REPORT UNDER SECTION 17 OF THE SECURITIES REGULATIONS CODE (SRC) AND SRC RULE 17.1

1. January 18, 2023  
Date of Report (Date of earliest event reported)
2. CS200613870 3. 006-346-689-000  
SEC Identification Number BIR Tax Identification Number
4. AREIT, INC.  
Exact Name of registrant as specified in its charter
5. MAKATI CITY, PHILIPPINES 6.   (SEC Use Only)  
Province, country or other jurisdiction of Industry Classification Code  
incorporation
7. 28F Tower One and Exchange Plaza, Ayala Triangle, 1226  
Ayala Avenue, Makati City  
Address of principal office Postal code
8. (632) 7908-3804  
Registrant's telephone number, including area code
9. AyalaLand REIT, Inc.  
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class  
(As of December 31, 2022)  
Common

Number of Shares of  
Stock Outstanding  
1,508,910,810


Amount of Debt Outstanding  
(Registered)

Indicate the item numbers reported herein :

**Item 9. Other Events**  
**Re: SEC Approval of Property-for-share Swap**

**AREIT, INC.**

Registrant



Date: January 18, 2023

**MICHAEL ANTHONY L GARCIA**

Head, Investor Communications and Compliance,

\*Unregistered



**18 January 2023**

**Securities and Exchange Commission**

SEC Headquarters

7907 Makati Avenue, Brgy. Bel-Air, Makati City 1209

To **Hon. Vicente Graciano P. Felizmenio, Jr.**  
Director, Markets and Securities Regulation Department

**Philippine Stock Exchange, Inc.**

6th Floor, PSE Tower, 28<sup>th</sup> Street corner 5<sup>th</sup> Avenue,  
Bonifacio Global City, Taguig City

To **Alexandra D. Tom Wong**  
Officer-in-Charge, Disclosure Department

**Philippine Dealing and Exchange Corporation**

29<sup>th</sup> Floor, BDO Equitable Tower  
8751 Paseo de Roxas, Makati City

To **Atty. Marie Rose M. Magallen-Lirio**  
Head, Issuer Compliance and Disclosures Department

Re: **Deed of Exchange between AREIT, Inc. and Ayala Land, Inc.**

Gentlemen:

Please be informed that AREIT, Inc. (AREIT or the Company) received today the Securities and Exchange Commission (SEC) approval of its property-for-share swap with Ayala Land, Inc. (ALI) involving identified Cebu-properties in exchange for ALI's subscription to 252,136,383 primary common AREIT shares pursuant to the Deed of Exchange dated 19 May 2022.

In line with this, the parties have executed an Amendment to Section 4.3 of the Deed of Exchange effecting the recognition of income from the new assets by AREIT for the fourth quarter of 2022.

AREIT will apply for the Bureau of Internal Revenue Certificate Authorizing Registration for the new assets and the listing of the shares in favor of ALI within the first quarter of 2023.

Attached is the press release on the approval of the property-for-share swap transaction for your reference.

Thank you.

Very truly yours,

A handwritten signature in black ink, appearing to read 'mfamy'.

**MA. TERESA R. FAMY**

Treasurer, Chief Finance Officer, and Chief Compliance Officer

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Press Release

## **AREIT obtains SEC approval for property-share swap with ALI; new assets to accrue income starting 4Q22**

18 January 2023 | AREIT Inc. (AREIT), the pioneer REIT in the Philippines, has obtained the Securities and Exchange Commission's (SEC) approval of Ayala Land, Inc.'s (ALI) subscription to 252,136,383 AREIT shares in exchange for identified ALI-owned Cebu commercial properties valued at P11,257,889,535.91, pursuant to the Deed of Exchange dated 19 May 2022.

In anticipation of the approval, AREIT declared its third quarter 2022 dividends last 11 October 2022 (Php0.49/share, to stockholders of record as of 25 October 2022), earlier than its regular quarterly dividend declaration. The new assets are expected to contribute to earnings of the company in the succeeding periods.

In line with this, the parties have executed an Amendment to Section 4.3 of the Deed of Exchange effecting the recognition of income from the new assets by AREIT for the fourth quarter of 2022.

AREIT will apply for the Bureau of Internal Revenue Certificate Authorizing Registration for the new assets and listing the shares in favor of ALI within the first quarter of 2023. Upon approval, AREIT's outstanding common shares will increase to 1,761,047,193 from 1,508,910,810 wherein ALI will own approximately 66% of the total shares while adhering to the prescribed minimum public ownership requirements under Philippine laws.

With the completion of the transaction, AREIT's gross leasable area (GLA) has expanded to 673 thousand sq. meters. At the closing price of P35.70 on 17 January 2023, the Company's total market capitalization has reached P63 billion from P27B during its IPO in 2020.

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This document contains forward-looking statements and forward-looking financial information that are, by their nature, subject to significant risks and uncertainties. Such forward-looking statements and financial information are based on numerous assumptions regarding present and future business strategies. Important factors can cause some assumptions not to occur or cause actual results, performance, or achievements to differ materially from those in the forward-looking statements. The company gives no assurance that such opinions or beliefs will prove correct or that such intentions will not change.