



Performance Report for the First Quarter of 2023

May 12, 2023

This document was prepared by AREIT Fund Managers, Inc. ("AFMI") for AREIT, Inc. ("AREIT" or the "Company") in compliance with the reportorial requirements of the REIT Implementing Rules & Regulations under Republic Act No. 9856.



TABLE OF CONTENTS

I. Financial Performance.....	3
II. Performance Metrics.....	5
III. Acquisitions.....	11



I. FINANCIAL PERFORMANCE AS OF END MARCH 31, 2023

FINANCIAL PERFORMANCE

Driven by the property-for-shares swap which started contributing to AREIT's income in the fourth quarter of 2022, AREIT recorded revenues of P1.48 billion, 25% higher than YTD March 2022. EBITDA grew by 24% to PHP1.04 billion. Factoring out the fair value adjustment, net income after tax registered at 1.01billion, 27% higher than YTD March 2022.

A. Statement of Comprehensive Income for the Period Ended March 31, 2023 *(In Pesos, Millions)*

[illegible]

B. Income from Related Parties for the Period Ended March 31, 2023 *(In Pesos, Millions)*

Related Parties	Total		Solaris	Ayala North Exchange	The30th	Laguna Technopark Land	Vertis	BPI-Philam Alabang	Evotech	ACCI Tower	Tech Tower
	%	Amount									
Rental income											
Alveo Land Corporation	0.11%	1.3	1.3	-	-	-	-	-	-	-	-
Amaia Land Corp.	0.11%	1.4	-	-	-	-	-	1.4	-	-	-
Amicassa Process Solutions, Inc.	0.11%	1.3	-	-	-	-	-	-	-	-	1.3
Avida Land Corp.	0.10%	1.2	-	-	-	-	-	-	0.3	0.9	-
AyalaLand Sales, Inc.	0.05%	0.6	-	-	-	-	-	-	-	0.6	-
Bank of the Philippine Islands	3.35%	39.9	0.6	32.7	-	-	6.4	-	0.2	-	-
BPI Capital Corporation	0.29%	3.4	-	3.4	-	-	-	-	-	-	-
BPI Securities Corporation	0.71%	8.4	-	8.4	-	-	-	-	-	-	-
First Gateway Real Estate Corporation	0.24%	2.9	-	2.9	-	-	-	-	-	-	-
Integrated Microelectronics, Inc.	1.72%	20.5	-	-	-	20.5	-	-	-	-	-
North Eastern Commercial Corporation	0.15%	1.8	-	-	0.4	-	1.4	-	-	-	-
Interest income from finance lease receivables											
Makati North Hotel Ventures, Inc.	3.07%	36.5	-	36.5	-	-	-	-	-	-	-
North Eastern Commercial Corporation	1.52%	18.1	-	-	7.1	-	11.0	-	-	-	-
Total rental income and interest income from finance lease receivables	11.53%	137.3	1.9	83.9	7.5	20.5	18.8	1.4	0.5	1.5	1.3

C. Statement of Cash Flows for the Period Ended March 31, 2023 *(In Pesos, Millions)*

CASH FLOWS FROM OPERATING ACTIVITIES	
Income before income tax	1,010.59
Adjustments for:	
Net fair value change in investment properties	1.41
Depreciation and amortization	0.04
Interest expense	43.62
Interest income from finance lease receivables	(54.59)
Interest income	(20.23)
Operating income before working capital changes	980.83
Changes in operating assets and liabilities:	
Decrease (increase) in:	
Receivables	140.26
Other assets	(250.17)
Increase (decrease) in:	
Accounts and other payables	363.38
Deposits and other liabilities	114.95
Construction bonds	2.69
Cash generated from (used in) operations	1,351.94
Interest received	20.23
Interest paid	(23.22)
Income tax paid	(0.26)
Net cash flows provided by (used in) operating activities	1,348.70
CASH FLOWS FROM INVESTING ACTIVITIES	
Decrease (increase) in due from related parties	(430.82)
Payments for additions to investment properties	(12.59)
Net cash flows provided by (used in) investing activities	(443.40)
CASH FLOWS FROM FINANCING ACTIVITIES	
Payments of dividends	(915.74)
Payments of lease liability	(6.55)
Net cash flows provided by (used in) financing activities	(922.29)
NET INCREASE (DECREASE) IN CASH	(17.00)
CASH AT BEGINNING OF PERIOD	62.75
CASH AT END OF PERIOD	45.76

D. Adjusted Funds from Operations for the Period Ended March 31, 2023 *(In Pesos, Millions)*

	Total
Net income after tax	1,010.33
Add back: Depreciation	0.04
Change in fair value of investment property	1.41
Deduct: CAPEX	(83.59)
PAS adjustment	(1.83)
Adjusted Funds from Operations	926.36

E. Operating Statistics as of March 31, 2023

Overall						
Property	Location	Total gross leasable area (GLA) in sq. m	Occupied GLA, in sq. m	Occupancy rate	Revenue Contribution in 1Q23	Cost contribution in 1Q23 ¹
Solaris	Makati	46,768	45,740	98%	12.8%	12.6%
Ayala North Exchange	Makati	95,407	92,640	97%	17.9%	19.7%
MECC	Makati	10,688	10,593	99%	2.7%	1.5%
TP Cebu	Cebu	18,093	18,093	100%	3.5%	3.0%
The30th	Pasig	74,704	70,034	94%	9.2%	11.4%
Laguna Technopark Land	Laguna	98,179	98,179	100%	1.4%	0.3%
Vertis	Quezon City	164,628	159,995	97%	25.5%	25.6%
BPI-Philam Makati	Makati	1,072	-	0%	0.0%	0.2%
BPI-Philam Alabang	Muntinlupa	551	551	100%	0.1%	0.1%
Bacolod Capitol	Negros Occidental	11,313	11,313	100%	1.5%	1.6%
Ayala Northpoint	Negros Occidental	4,654	4,654	100%	0.5%	0.8%
Evotech	Laguna	23,727	23,727	100%	4.9%	3.3%
Ebloc Towers 1-4	Cebu	79,640	78,862	99%	14.7%	13.8%
ACC Tower	Cebu	27,458	26,089	95%	3.4%	4.0%
Tech Tower	Cebu	16,273	14,937	92%	1.8%	2.1%

Office					
Property	Total GLA, in sq. m	Occupied GLA, in sq. m	Occupancy rate	Average rent per sq. m per month	Average rent income growth (vs YTD March 2022) ²
Solaris	46,027	44,999	98%	1,016	2%
Ayala North Exchange	61,724	59,872	97%	1,014	1%
MECC	9,633	9,633	100%	1,029	9%
TP Cebu	17,682	17,682	100%	682	3%
The30th	47,871	43,201	90%	824	8%
Vertis	125,322	120,690	96%	769	2%
BPI-Philam Makati	1,072	-	0%	-	-
BPI-Philam Alabang	551	551	100%	760	10%
Bacolod Capitol	11,313	11,313	100%	500	0%
Ayala Northpoint	4,654	4,654	100%	451	0%
Evotech	23,058	23,058	100%	644	0%
Ebloc Towers 1-4	74,992	74,992	100%	641	N/A
ACC Tower	27,458	26,089	95%	684	N/A
Tech Tower	14,941	14,073	94%	554	N/A

⁽¹⁾ Contribution of each property to the overall cost. Cost consists of land lease, taxes and licenses, fund and property management fees, and depreciation.

⁽²⁾ Income from the assets infused via property-for-share swap accrued to AREIT beginning October 1, 2022. The swap covers Eblocs 1-4, ACC Tower and Tech Tower buildings.

F. Office Industry Benchmarks

All AREIT properties perform better than industry average in terms of occupancy rate. Average office rent per square meter and rental escalations are also at par with industry.

	Makati	Cebu	Pasig/ Ortigas CBD	Quezon City	Muntinlupa	Laguna	Bacolod
Occupancy rate	90%	78%	86%	79%	70%	74%	78%
Ave. rent/sq. m	₱ 1,100-1,500	₱ 500-700	₱ 650-850	₱ 600-850	₱ 500-750	₱ 500-700	₱ 450-550

Sources:

- Colliers Philippines Research. Q4 2022 and Q1 2023 Property Market Briefing.

G. Current Valuation of the AREIT Properties

The valuation of the AREIT properties is aligned with the appraisal reports issued by Asian Appraisal Company, Inc. ("Asian Appraisal"). Asian Appraisal used the Discounted Cashflows ("DCF") Approach or Income Approach as the primary method to estimate the fair value of the buildings. Under the DCF approach, the future cashflows of the properties were discounted based on a weighted average cost of capital (WACC) using the Capital Asset Pricing Model.

The Market Approach was used for the Laguna Technopark Land where the property's value was estimated based on actual market transactions and current listings within the area at the time of the appraisal.

Property	Type	Valuation cost (in Pesos, millions)	Valuation Date	Valuation Method
Solaris	Building	7,328	December 2022	Income Approach
Ayala North Exchange ¹	Building	11,428	December 2022	Income Approach
MECC	Building	1,965	December 2022	Income Approach
TP Cebu	Building	2,008	December 2022	Income Approach
The30th ¹	Building	5,206	December 2022	Income Approach
Laguna Technopark Land	Land	1,126	September 2022	Market Approach
Vertis ¹	Building	17,249	December 2022	Income Approach
BPI-Philam Makati	Building	125	December 2022	Income Approach
BPI-Philam Alabang	Building	70	December 2022	Income Approach
Bacolod Capitol	Building	802	December 2022	Income Approach
Ayala Northpoint	Building	227	December 2022	Income Approach
Evotech	Building	2,790	December 2022	Income Approach
Ebloc Towers 1-4	Building	8,385	December 2022	Income Approach
ACC Tower	Building	1,913	December 2022	Income Approach
Tech Tower	Building	1,207	December 2022	Income Approach

⁽¹⁾ Does not include portion of ANE Seda, The 30th Mall and Vertis Mall which are accounted for under finance lease

H. Asset Value, Price per Share and Total Capitalization as of March 31, 2023

	Total value <i>In millions</i>	Value per share
Book value	60,167.48	34.17
Net asset value	61,367.91	34.85
Market capitalization	57,498.19	32.65

I. Performance Indicators as of March 31, 2023

Current ratio ¹	0.50:1
Net debt-to-equity ratio ²	0.05:1
Profitability Ratios:	
Return on assets ³	6%
Return on equity ⁴	7%
Asset to Equity ratio ⁵	1.13:1
Market-to-book ratio ⁶	0.96:1

Net debt-to-equity ratio as of March 31, 2023 is 0.05. The availment of loan and issuance of bond to partially fund the acquisition of The 30th and Laguna Technopark lots with outstanding balance of ₱3.28 billion as of March 31, 2023 resulted in interest expense of ₱23.2 million for YTD March 31, 2023.

- (1) Current ratio is derived by dividing current assets by current liabilities at the end of a given period. Current ratio measures our ability to pay short-term obligations.
- (2) Net debt to equity ratio is derived by dividing our total loans and borrowings less cash by total equity.
- (3) Return on assets is derived by annualized net income by total assets
- (4) Return on equity is derived by dividing annualized net income by average shareholders' equity. Return on equity measures how profitable we are at generating profit from each unit of shareholder equity.
- (5) Asset to equity ratio is derived by dividing total assets by shareholders' equity. Asset to equity ratio measures our financial leverage and long-term solvency.
- (6) Market-to-book ratio is derived by dividing the market capitalization or the stock's closing price by the book value. Market-to-book ratio measures the market's valuation of our company relative to our book value.

II. PERFORMANCE METRICS

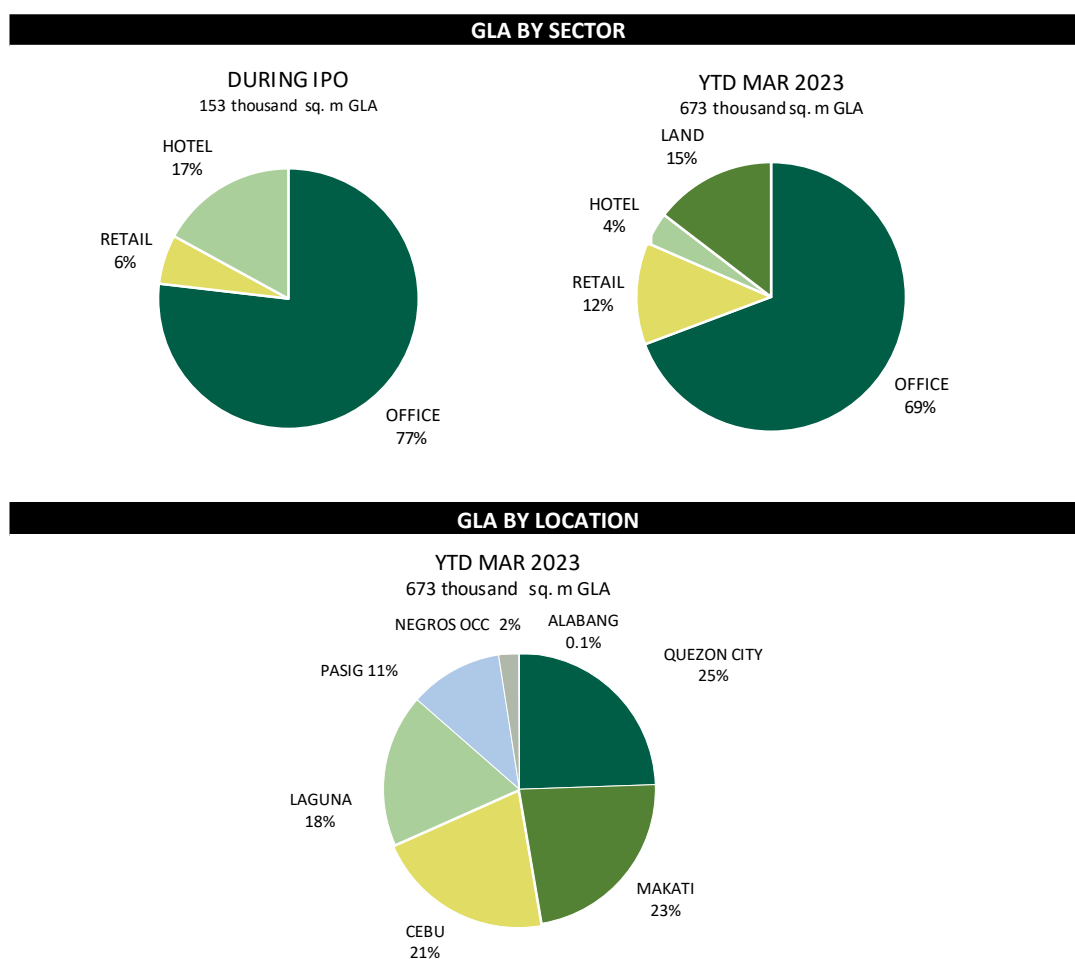
II. Performance Highlights

AREIT, since its listing last August 2020, consistently adhered to its four investment fundamentals: prime location and quality of assets, stable occupancy with long term contracts from top BPO and corporate locators, inflation-hedged growth and new asset infusions, and execution by an experienced management team backed by the strength of its sponsor Ayala Land.

Total portfolio size of 673 thousand sq. m is now 4.4 times larger than its initial size of only 153 thousand sq. m during the IPO. The property-for-share swap transaction approved by the SEC on December 29, 2022 added 123 thousand sq.m of GLA to AREIT's portfolio of quality commercial assets. The assets include Ebloc 1, Ebloc2, Ebloc 3, Ebloc 4, ACC Tower and Tech Tower buildings. All properties are in prime locations and have good operating track record, high occupancy and contracted long term leases with high credit grade tenants.

Diversified Asset Portfolio in Prime Locations

From its initial portfolio of 153 thousand sq. m gross leasable area (GLA) during IPO, AREIT's portfolio diversified and grew to 673 thousand sq. m GLA as of end 2022 with the office sector comprising 69% of its total GLA. AREIT's properties are now located in several central business districts and prime locations across the Philippines.



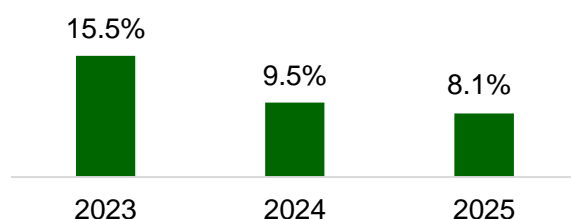
Stable Occupancy and Tenancy

AREIT's consistent and solid operations in the quarter ended March 31, 2023 resulted in an average occupancy of 97%. Stable recurring income is ensured with AREIT's contracted leases and Weighted Average Lease Expiry of AREIT's portfolio of 7.6 years and 3.0 years for offices. Lease expiries are also minimal in the next three years.

Weighted Average Lease Expiry (WALE)

Property	WALE (years)
Office	3.0
Retail	27.9
Hotel	35.3
Industrial Land	4.8
Overall	7.6

Percentage of GLA expiring between 2023-2025



Strong Tenancy of High Credit Grade Locators

AREIT continues to derive recurring income from its solid base of high credit grade tenants composed of top multinational and local companies. The table below shows the top ten largest tenants of AREIT in terms of gross leasable area.

Rank	Tenant	GLA (sq. m)	% of occupied GLA
1	Integrated Microelectronics, Inc. ¹	98,179	15%
2	North Eastern Commercial Corporation (Ayala Malls The 30 th and Vertis Mall) ²	67,207	10%
3	Google Services Philippines, Inc.	50,677	8%
4	Telephilippines Incorporated	38,154	6%
5	Concentrix CVG Philippines, Inc.	33,537	5%
6	Shell Shared Services (Asia), B.V.	33,056	5%
7	Telus International (Philippines), Inc.	31,134	5%
8	Makati North Hotel Ventures, Inc. (Seda Residences Makati) ³	26,034	4%
9	Accenture, Inc.	16,775	2%
10	JPMorgan Chase Bank N.A. - Philippine Global Service Center	16,734	2%
Total GLA		393,686	61%

⁽¹⁾ Subsidiary of Ayala Corporation

⁽²⁾ Subsidiary of Ayala Land, Inc.

⁽³⁾ Subsidiary of Ayala Hotels and Resorts Corporation

III. ASSET ACQUISITIONS

As disclosed to the public on March 7, AREIT Inc. ("The Company") and Ayala Land Inc ("ALI"), Ayala Malls Inc. ("ALMI") and Northbeacon Commercial Corp. ("NBCC" will execute a property-for-share swap transaction ("Transaction") whereby the Company will issue 607,559,380 primary common shares to ALI in exchange for the following identified properties valued at ₱ 22,479,697,060.00, at an issue price of ₱ 37.00 per share:

Table 1 – Properties Subject of Property-For-Share Swap

Property	Registered Owner	Transaction Value (in Php)
Glorietta BPO 1	ALI	3,090,625,614
Glorietta BPO 2	ALI	3,265,229,909
One Ayala West Tower	ALMI*	4,955,177,233
One Ayala East Tower	ALMI*	5,670,733,294
Glorietta Mall 1 and 2	ALI	3,448,776,031
Marquee Mall	NBCC*	2,049,154,979
Total		₱22,479,697,060
<i>*ALMI and NBCC are wholly-owned subsidiaries of ALI.</i> (collectively, the "Properties")		

The Transaction will be implemented as a tax-free exchange, subject to a fairness opinion on the valuation of the Shares and of the Properties prepared and issued by FTI Consulting Philippines, Inc. ("FTI"), an independent fairness opinion provider accredited by both the Securities and Exchange Commission ("SEC" or the "Commission") and the Philippine Stock Exchange ("Exchange"). The Properties have been evaluated by AFMI and have been appraised by the Company's property appraiser, Cuervo Appraisers, Inc. ("Cuervo").

The infusion of the Properties into AREIT through the Transaction is in line with the objective of both AREIT, and its Sponsor, ALI, to grow and diversify the asset base of AREIT through the infusion of high-quality assets. From the outset, it is the objective of both AREIT and ALI to grow AREIT's portfolio to maximize the value accretion of AREIT's shareholders including its minority retail investors.

The stockholders approved the Transaction during the Company's annual stockholders meeting on April 26, 2023. 607,559,380 primary common shares will be issued to ALI, in exchange for the Properties valued at ₱ 22,479,697,060.00, under a property-for-share swap with transaction price of ₱ 37.00 per share, which is within the range of the fairness opinion issued by FTI.

The Company will apply for the additional listing of the shares resulting from the Transaction with the Exchange.

The exchange of the Shares for the Properties will qualify as a tax-free exchange under Section 40(C)(2) of the Tax Code, as amended, which provides that:

"(2) Exception. - * * *

No gain or loss shall also be recognized on a corporation or on its stock or securities if such corporation is a party to a reorganization and exchanges property in pursuance to a plan of reorganization solely for stock or securities in another corporation that is a party to the reorganization. A reorganization is defined as: ***

No gain or loss shall also be recognized if property is transferred to a corporation by a person alone or together with others, not exceeding four (4) persons, in exchange for stock or unit of participation in such a corporation of which as a result of such exchange the transferor or transferors, collectively, gains or maintains control of said corporation: *Provided*, That stocks issued for services shall not be considered as issued in return for property. ***"

Section 40(C)(2) of the Tax Code, as amended, has been interpreted by the Supreme Court in the case of *Commissioner of Internal Revenue vs. Filinvest Development Corporation* (G.R. No. 167689, 9 July 2011), and *Commissioner of Internal Revenue vs. Lucio L. Co, et al.* (G.R. No. 241424, 26 February 2020), to mean that a tax-free exchange applies when the controlling person gains "further control" or transfers where the exchanger already has control of the corporation at the time of the exchange.

The Company expects to execute the Deed of Exchange and file the application for approval of the original issuance of shares with the SEC within May 2023, and the issuance of the Certificates Authorizing Registration ("CAR") with the relevant Revenue District Office of the Bureau of Internal Revenue ("BIR") within the first quarter of 2024. The SEC's approval of the Transaction and the BIR's CAR issuance are expected to be issued within the year. The Company shall likewise apply for the additional listing of shares with the Exchange by the first quarter of 2024. The indicative timetable for implementation of the Transaction is as follows:

Table 2 – Indicative Timetable for Implementation¹

Annual Stockholders' Meeting	26 April 2023
Deed of Exchange Execution	May 2023
SEC Approval	Q2 to Q4 2023
(Issuance of Shares, and Transaction)	
Issuance of CAR	Q1 2024
PSE Listing of Additional Shares	Q1 2024

¹Subject to regulatory approvals

SELECTION PROCESS & INVESTMENT CRITERIA

Below outlines the selection process performed by AFMI leading to AREIT's decision to acquire the said properties.

1. EVALUATION OF PROPERTIES BASED ON AREIT'S SELECTION CRITERIA

AREIT's principal investment strategy is to invest in income-generating real estate properties that meet a select set of criteria designed to provide competitive returns to its investors. Below describes how the six (6) properties identified and endorsed for acquisition satisfy AREIT's investment criteria.

- a) **High quality, Grade A commercial assets in very prime locations.** The asset infusion involves six Sponsor owned flagship mall and office assets. The One Ayala Towers and the Glorietta 1 & 2 mall wings and BPO Towers are centrally located within the bustling Ayala Center Makati, with direct access to various modes of public transportation and within close proximity to numerous shopping centers and food establishments. Marquee Mall, on the other hand, is strategically located at the junction of the Angeles exit of North Luzon Expressway. It is one of Ayala Land's strongest performing regional malls. Both Makati and Angeles City have good access to high skilled talent pool, a large affluent and middle class population and quality infrastructure. In addition, all four office buildings in One Ayala and Glorietta are PEZA-accredited, providing attractive fiscal incentives to eligible office locators.
- b) **Stable occupancy with long term leases.** All six (6) properties have an excellent operating track record, 99% average occupancy and an overall weighted average lease expiry of 14.4 years as of March 31, 2023. The 6 buildings perform better than Makati and Pampanga industry average occupancy of 91% and 75% respectively. Typical office lease terms are fixed for a period of five to ten years and renewable for

another five years. The mall assets will be under a long term building lease agreement with Ayala Land Subsidiaries, ALMI and NBCC.

- c) **Strong, high-credit grade tenant locators.** Stable income and cashflows will be derived from the properties' strong tenant mix of multinational companies and top players in the BPO industry. All office buildings have no POGO tenants. The two malls Glorietta and Marquee will be under a master lease agreement with ALI subsidiaries, ALMI and NBCC.
- d) **Attractive growth and dividend accretive through contracted rental escalations and potential acquisitions.** Organic growth can be achieved through annual rental escalations averaging 3% to 5% from contracted leases. The properties are projected to contribute further to the Company's operating cashflows, boosting dividends per share. At an exchange price of ₱ 37.00 per share, the properties will generate a projected yield of 6.625%. At the aforementioned exchange price, AREIT's 2023 yield from its existing assets is approximately 5.62%. Hence, the property -for-share swap would be accretive and will increase the overall yield after the new assets are infused. Coupled with rental escalations and asset growth, total shareholder return is projected at 10%. Estimated yields and total shareholder return are subject to actual operating performance and market conditions.

Table 3

Below is a summary table providing more information about the Properties and further demonstrating how the Properties fit AREIT's investment criteria.

	One Ayala East & West Towers	Glorietta 1 & 2 BPOs	Glorietta 1 & 2 Mall Wings	Marquee Mall
Location	Ayala Center, Makati CBD	Ayala Center, Makati CBD	Ayala Center, Makati CBD	Angeles City, Pampanga
GLA (sq.m)	70,995 sqm	42,262 sqm	36,080 sqm	40,544 sqm
Occupancy	98%	98%	100%	100%
Tenant Type	BPO	BPO	Retail	Retail

ALTERNATIVE PROPERTIES CONSIDERED

In addition to the six (6) properties, three other office properties located in Metro Manila were considered but did not meet AREIT's investment standards due to its low occupancy rate (*i.e.*, less than 90%), tenant profile, and shorter weighted average lease expirations of less than two years.

2. STRATEGIC RATIONALE & BENEFITS OF THE PROPOSED TRANSACTION

As the first Philippine Real Estate Investment Trust ("REIT") successfully listed amidst the COVID-19 pandemic, AREIT aspires to grow its leasing portfolio with prime and stable assets. Since its IPO, AREIT delivered on its growth plan, resulting in a 50% total shareholder return from dividend yield and price appreciation, based on the closing price of ₱35.40 on 29 December 2022.

AREIT started with 153 thousand square meters equivalent to ₱ 30 billion of Assets Under Management ("AUM") in 2020. By December 2022, this has grown to 673 thousand square meters, equivalent to ₱ 64 billion in AUM. With this new asset infusion, AREIT will grow further and reach 863 thousand square meters or ₱ 87 billion in AUM in 2023 – a 190% increase since AREIT went public. This growth exceeds its target to triple in size by 2025.

The properties are expected to contribute further to its operating cashflows, boosting dividends per share. Specific to this new infusion, at an issue price of ₱ 37.00 per share, the assets for infusion are yield accretive



to AREIT at a capitalization rate of 6.625%. At 6.625% capitalization rate, the Properties were valued based on a stable level of operating income and the expected yield of the property after considering a long-term sustainable annual growth of 3%. AREIT's 2022 yield from its existing assets is approximately 5.7% based on prevailing market price. Overall yield will increase to approximately 6.2% after the new assets are infused. Estimated yields and total shareholder return are subject to actual operating performance and market conditions.

3. AGGREGATE VALUE CONSIDERATION

The Properties were valued by the Company at ₱ 22.48 Billion, and the transaction price was set at ₱ 37.00 per share, which are all within the range of fair values identified by FTI, and the Appraisal Reports issued by Cuervo.

FTI Consulting used the Discounted Cashflows ("DCF") Approach as the primary method to estimate the fair value of the Company's shares and the Properties. Under the DCF approach, FTI Consulting discounted the cashflows of the Company and the Properties based on a weighted average cost of capital (WACC) using the Capital Asset Pricing Model. The Volume Weighted Average Price Method and the Comparable Public Companies Method were used as secondary methods to cross-check the value of AREIT shares. The Direct Capitalization Approach was used to cross-check the value of the Properties.

4. DUE DILIGENCE & RISK ASSESSMENT

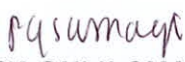
The Fund Manager also hereby certifies that it has conducted full due diligence on the properties and no adverse findings were noted. In valuing the properties, it has also considered the inherent risks. Inherent risks include potential vacancies and downward adjustments in rent due to the pandemic and prolonged work-from-home arrangements. With the properties having a high occupancy of 98-100% and high credit-grade tenants with long-term contracted leases, vacancy risk is minimal and AREIT is ensured that stable income from operations is preserved.

CERTIFICATION

This PERFORMANCE REPORT was prepared and assembled under our supervision in accordance with existing rules of the Securities and Exchange Commission. The information and data provided herein are complete, true and correct to the best of our knowledge and/or based on authentic records

By:

AREIT FUND MANAGERS, INC.
Fund Manager for AREIT, Inc.


PATRICIA GAIL Y. SAMANIEGO
Attorney-in-Fact


BEVERLY S. ESPINA
Attorney-in-Fact

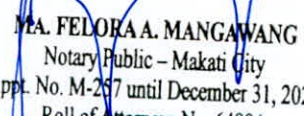
SUBSCRIBED AND SWORN to before me this MAY 12 2023 at Makati City, affiants exhibiting to me their identification documents as follows:

Name	Competent Evidence of Identity	Date and Place Issued
AREIT FUND MANAGERS INC.	TIN: 007-888-715-000	
<i>Represented by:</i>		
Patricia Gail Y. Samaniego	Passport No. P4748326B	08 Feb 2020/ DFA NCR South
Beverly S. Espina	Driver's License No. N02-22-316854	Expiration Date 15 Oct 2026

Doc No. 43 ;
Page No. 10 ;
Book No. V ;
Series of 2023 ;

Notarial DST pursuant to
Sec. 188 of the Tax Code
Affixed on Notary Public's cop




MA. FELORA A. MANGAWANG
Notary Public - Makati City
Appt. No. M-287 until December 31, 2023
Roll of Attorneys No. 64804
Lifetime IBP No. 013749 - Makati City
PTR No. MKT9569473 - 01/09/2023 - Makati City
MCLE Compliance No. VII -0006702 - 11/18/2021
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