

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. **May 06, 2022**
Date of Report (Date of earliest event reported)
2. **CS200613870**
SEC Identification Number
3. **006-346-689-000**
BIR Tax Identification Number
4. **AREIT, INC.**
Exact Name of registrant as specified in its charter
5. **MAKATI CITY, PHILIPPINES**
Province, country or other jurisdiction of incorporation
6. **[REDACTED]** (SEC Use Only)
Industry Classification Code
7. **28F Tower One and Exchange Plaza, Ayala Triangle,
Ayala Avenue, Makati City**
Address of principal office
- 1226**
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 March 31, 2021)
Common

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

Amount of Debt Outstanding
(Registered)

Indicate the item numbers reported herein

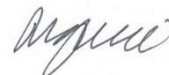
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Item 9. Other Events Re: 1Q 2022 Results Press Release

AREIT, Inc. (AREIT), recorded a net income of P796 million, 59% higher than the first quarter of 2021 (excluding fair value change in investment properties), driven by higher revenues from stable operations and the contribution of assets acquired in 2021. Total revenues increased by 66% to P1.2 billion, while Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) grew 58% to P843 million, compared to the same period last year.

Please see the attached Press Release for additional information.

AREIT, INC.
Registrant



Date: **May 06, 2022**

MICHAEL ANTHONY L GARCIA
Head, Investor Communications and Compliance



06 May 2022

Philippine Stock Exchange, Inc.

6th Floor, PSE Tower, 28th Street corner 5th Avenue,
Bonifacio Global City, Taguig City

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

Philippine Dealing and Exchange Corporation

29th Floor, BDO Equitable Tower
8751 Paseo de Roxas, Makati City

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

Securities and Exchange Commission

PICC Complex, Roxas Boulevard, Pasay City

To **Hon. Vicente Graciano P. Felizmenio, Jr.**
Director, Market Regulation Department

Dear Mesdames and Gentlemen,

Please see the attached press release on AREIT's 1Q 2022 financial and operating results.

Thank you.

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

MICHAEL ANTHONY L. GARCIA

Head, Investor Communications and Compliance



Press Release

AREIT 1Q22 net income up 59% to P796M

May 6, 2022 – AREIT, Inc. (AREIT), the first Philippine Real Estate Investment Trust, recorded a net income of P796 million, 59% higher than the first quarter of 2021 (excluding fair value change in investment properties), driven by higher revenues from stable operations and the contribution of assets acquired in 2021. Total revenues increased by 66% to P1.2 billion, while Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) grew 58% to P843 million, compared to the same period last year. AREIT recorded an average occupancy of 97% and a rental collection rate of 98%, reflecting stable and high-quality tenancy across its properties.

During its Annual Stockholders' Meeting held on April 21, 2022, AREIT secured the approval of its stockholders on its second property-for-share swap with the sponsor, Ayala Land, Inc. (ALI). The transaction involves six Cebu-based office buildings with an aggregate value of P11,257,889,535.91 in exchange for 252,136,383 AREIT common shares at a swap price of P44.65 per share, as validated by a third-party fairness opinion. This transaction will expand AREIT's gross leasable area to 673 thousand square meters or P64 billion in Assets Under Management (AUM) in 2022 – a 113% increase since the company went public, exceeding its target to double in size within two years from its IPO.

With this infusion, AREIT's dividend per share is projected to increase further. AREIT's full-year dividends from its 2021 income totaled P1.77 per share, a 34% increase from 2020 and 12% higher than its REIT plan projection during the IPO. Last April 27, 2022, ALI sold 87,370,000 AREIT shares in relation to the planned property-for-share swap transaction to maintain the required minimum public ownership of 33% after the said infusion.

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