

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. March 19, 2024
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. [REDACTED] (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. N/A
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 September 21, 2023)	Number of Shares of Stock Outstanding	Amount of Debt Outstanding (Registered)
Common	2,368,606,573	

Indicate the item numbers reported herein :

Item 9. Other Events

Re: Deed of Exchange between AREIT, Inc., Ayala Land, Inc., and its subsidiaries, Greenhaven Property Ventures, Inc. and Cebu Insular Hotel Company, Inc., and Buendia Christiana Holdings Corp.

AREIT, INC.

Registrant



MICHAEL ANTHONY L GARCIA

Head, Investor Communications and Compliance,

Date: March 19, 2024

*Unregistered



19 March 2024

Philippine Stock Exchange, Inc.

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

To **Disclosures Department**

Securities and Exchange Commission

17/F SEC Headquarters, 7907 Makati Avenue,
Barangay Bel-Air, Makati City

To **Atty. Oliver O. Leonardo**

Director, Markets and Securities Regulation Department

Re **Deed of Exchange between AREIT, Inc., Ayala Land, Inc., and its subsidiaries, Greenhaven Property Ventures, Inc. and Cebu Insular Hotel Company, Inc., and Buendia Christiana Holdings Corp.**

Dear Mesdames and Gentlemen,

Please be informed that AREIT, Inc. (AREIT), Ayala Land, Inc. (ALI), its subsidiaries, Greenhaven Property Ventures, Inc. (Greenhaven) and Cebu Insular Hotel Co., Inc. (Cebu Insular), and Buendia Christiana Holdings Corp. (BCHC), executed a Deed of Exchange involving the issuance of 841,259,412 primary common AREIT shares (Shares) to ALI, Greenhaven, Cebu Insular, and BCHC, at an issue price of Php34.00 per share, set at a 3.75% premium over the thirty (30)-day volume weighted average price ("30-day VWAP") or the Market Price¹ of ₱32.77, in exchange for four (4) commercial buildings located in Ayala Center Makati and Ayala Center Cebu, and a 276-hectare parcel of land located in Zambales, with an aggregate value of Php28,602,820,008.00 (Transaction).

AREIT's Board of Directors approved the transaction at their special meeting on November 16, and 29, 2023, and was approved by its shareholders during their special stockholders' meeting on February 12, 2024.

On 08 March 2024, the Philippine Competition Commission confirmed that the Transaction qualifies as an internal restructuring given that AREIT, ALI, Greenhaven, Cebu Insular, and BCHC are under the control of the same ultimate parent entity, Mermac, Inc., and that there will be no change in control post-Transaction.

AREIT will submit to the SEC its request for confirmation of exemption from registration of securities and the valuation of the involved properties under Section 10.1.5 of the Implementing Rules and Regulations of the Securities Regulation Code. Once approved, the parties shall apply for the Certificate Authorizing Registration with the Bureau of Internal Revenue and the listing of the additional shares with the Philippine Stock Exchange within the second to third quarter of 2025.

We will provide the pertinent disclosures on the approvals to update AREIT stockholders and the investing public as soon as applicable.

¹ **Market Price** means the volume weighted average of the closing price for a period of thirty (30) trading days prior to the approval of the transaction (PSE Consolidated Listing and Disclosure Rules, Rule V, Section 3, paragraph (a)). Transaction date refers to the approval of the Board of Directors when issue price was set, or the meeting of the Board of Directors on 26 November 2023.



For more information on the transaction, please refer to the PSE Disclosure Form REIT-4 – Acquisition and Disposition of Assets.

Thank you.

A handwritten signature in black ink, appearing to read 'mf martirez-cruz'.

MA. FLORENCE THERESE dG. MARTIREZ-CRUZ
Head of Legal, Chief Compliance Officer, Assistant Corporate Secretary