



May 14, 2024

Philippine Stock Exchange, Inc.

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

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

Dear Mesdames and Gentlemen,

Please see the attached press release on AREIT, Inc.'s 1Q 2024 financial and operating results.

Thank you

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

MA. TERESA R. FAMY
CFO and Treasurer



Press Release



One Ayala Avenue East and West Towers, Makati

AREIT first quarter income up 45% to P1.5B; declares highest dividends since IPO at P0.56/share

May 14, 2024 – AREIT Inc., the first Philippine REIT, posted total revenues of P2.11 billion and Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) of P1.51 billion, 43% and 45% higher year-on-year, respectively. Net income registered at P1.47 billion, 45% higher year-on-year, excluding the net fair value change in investment properties. AREIT's overall occupancy remained high at 96%, better than industry.

During its Board of Directors meeting today, AREIT declared cash dividends of P0.56 per outstanding common share for the first quarter of 2024 – the highest since its Initial Public Offering in 2020. Dividends have doubled since AREIT's inception on account of strong performance of existing properties and constant addition of new and larger assets. Dividends will be payable on June 13, 2024 to shareholders on record as of May 28, 2024.

AREIT's first quarter income was boosted by acquisitions which included the new One Ayala Avenue East and West Office Towers, Glorietta 1 and 2 Mall and Office buildings at Ayala Center Makati, MarQueen Mall in Pampanga and the Seda Hotel in Lio, El Nido. AREIT's Assets under Management (AUM) stands at P88.6 billion comprising of a diversified mix of offices, malls, hotels, and industrial land.

Last 19 March 2024, the company executed a Deed of Exchange with Ayala Land, Inc. (ALI) and its subsidiaries, Greenhaven Property Ventures, Inc. and Cebu Insular Hotel Co., Inc., and Buendia Christiana Holdings Corp. (BCHC), involving the issuance of 841,259,412 primary common shares at P34 per share in exchange for assets worth P28.6 billion. The assets include Ayala Triangle Gardens Tower Two, Greenbelt 3 and 5, Holiday Inn in Ayala Center Makati and Seda Ayala Center Cebu, as well as the 276-hectare land in Zambales for solar power plant operations. This transaction, once approved by the pertinent regulatory bodies, is expected to bring AREIT's AUM to P117 billion, quadruple the size since its IPO.

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NOTE: This document contains forward-looking statements and financial information 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 or all 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.