



18 January 2023

Philippine Stock Exchange

6/F, PSE Tower

5th Avenue corner 28th Street,

Bonifacio Global City, Taguig City

Attention: Ms. Alexandra D. Tom Wong
OIC, Disclosure Department

Subject: Revised Report on the Top 100 Shareholders

Gentlemen:

Further to our disclosure on our receipt of the Securities and Exchange Commission approval of our property-for-share swap with Ayala Land, Inc. (ALI) involving identified Cebu properties in exchange for ALI's subscription to our 252,136,383 primary common shares, we are submitting herewith the revised list of our Company's Top 100 Shareholders for the quarter-ending December 2022.

Thank you.

Very truly yours,

A handwritten signature in blue ink, reading 'Michelle Marie T. Valbuena'.

Michelle Marie T. Valbuena
Senior Compliance Manager
Office of the Corporate Secretary

BPI STOCK TRANSFER OFFICE
AREIT, INC.
TOP 100 STOCKHOLDERS
AS OF DECEMBER 31, 2022

RANK	STOCKHOLDER NAME	OUTSTANDING	PERCENTAGE	TOTAL
1	AYALA LAND, INC.	966,408,006	54.8768%	966,408,006
2	PCD NOMINEE CORPORATION (FILIPINO)	517,329,119	29.3762%	517,329,119
3	AYALALAND OFFICES, INC.	96,292,435	5.4679%	96,292,435
4	PCD NOMINEE CORPORATION (NON FILIPINO)	81,346,481	4.6192%	81,346,481
5	GLENSWORTH DEVELOPMENT, INC.	62,146,531	3.5289%	62,146,531
6	WESTVIEW COMMERCIAL VENTURES CORP.	37,443,313	2.1261%	37,443,313
7	NSJS REALTY AND DEVELOPMENT CORP.	25,000	0.0014%	25,000
8	MARIA VICTORIA ROMERO SAN PASCUAL	24,000	0.0013%	24,000
9	SYLVETTE YOUNG TANKIANG	13,100	0.0007%	13,100
10	ALBERTO B. GUEVARA JR. OR ALBERTO F. GUEVARA III OR ISABEL F. GUEVARA	8,000	0.0004%	8,000
11	IVIE MAE DIM LAO	5,000	0.0002%	5,000
12	ANDRES S. VAZQUEZ-PRADA	3,200	0.0001%	3,200
13	MARY THERESE R. VILLANUEVA	2,800	0.0001%	2,800
14	OFELIA R. BLANCO	200	0.0%	200
15	BERNARD VINCENT O. DY	1	0.0%	1
15	OMAR T. CRUZ	1	0.0%	1
15	ENRICO S. CRUZ	1	0.0%	1
15	MARIANA ZOBEL DE AYALA	1	0.0%	1
15	AUGUSTO D. BENGZON	1	0.0%	1
15	CAROL T. MILLS	1	0.0%	1
15	JOSE EMMANUEL H. JALANDONI	1	0.0%	1
15	JESSIE DY CABALUNA	1	0.0%	1
GRAND TOTAL				1,761,047,193

OUTSTANDING BALANCES FOR A SPECIFIC COMPANY

Company Code - AREIT0000000

Business Date: December 29, 2022

BPNAME	HOLDINGS
UPCC SECURITIES CORP.	110,900
A & A SECURITIES, INC.	750,500
ABACUS SECURITIES CORPORATION	2,520,415
PHILSTOCKS FINANCIAL INC	615,390
A. T. DE CASTRO SECURITIES CORP.	30,120
ALPHA SECURITIES CORP.	425,400
BA SECURITIES, INC.	270,000
AP SECURITIES INCORPORATED	1,217,780
ANSALDO, GODINEZ & CO., INC.	79,600
AB CAPITAL SECURITIES, INC.	1,370,553
SARANGANI SECURITIES, INC.	97,700
SB EQUITIES, INC.	23,049,204
ASIA PACIFIC CAPITAL EQUITIES & SECURITIES CORP.	86,900
ASIASEC EQUITIES, INC.	588,300
ASTRA SECURITIES CORPORATION	344,000
CHINA BANK SECURITIES CORPORATION	4,046,461
BELSON SECURITIES, INC.	321,460
B. H. CHUA SECURITIES CORPORATION	573,980
JAKA SECURITIES CORP.	946,100
BPI SECURITIES CORPORATION	99,061,948
CAMPOS, LANUZA & COMPANY, INC.	230,500
SINCERE SECURITIES CORPORATION	426,000
CTS GLOBAL EQUITY GROUP, INC.	1,126,000
TRITON SECURITIES CORP.	504,100
IGC SECURITIES INC.	3,153,500
CUALOPING SECURITIES CORPORATION	1,521,100
DAVID GO SECURITIES CORP.	101,000
DIVERSIFIED SECURITIES, INC.	213,200
E. CHUA CHIACO SECURITIES, INC.	277,700
EAST WEST CAPITAL CORPORATION	9,500
EASTERN SECURITIES DEVELOPMENT CORPORATION	1,317,900
EQUITIWORLD SECURITIES, INC.	216,600
EVERGREEN STOCK BROKERAGE & SEC., INC.	198,200
FIRST ORIENT SECURITIES, INC.	1,030,300
FIRST INTEGRATED CAPITAL SECURITIES, INC.	359,500
F. YAP SECURITIES, INC.	432,930
AURORA SECURITIES, INC.	107,190
GLOBALINKS SECURITIES & STOCKS, INC.	808,400
JSG SECURITIES, INC.	356,000
GOLDSTAR SECURITIES, INC.	113,500
GUILD SECURITIES, INC.	229,400
HDI SECURITIES, INC.	2,214,060
H. E. BENNETT SECURITIES, INC.	313,100
I. B. GIMENEZ SECURITIES, INC.	86,600
INVESTORS SECURITIES, INC.	42,400
IMPERIAL, DE GUZMAN, ABALOS & CO., INC.	347,860
INTRA-INVEST SECURITIES, INC.	917,600
J.M. BARCELON & CO., INC.	19,800

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BPNAME	HOLDINGS
VALUE QUEST SECURITIES CORPORATION	813,100
STRATEGIC EQUITIES CORP.	637,600
LARRGO SECURITIES CO., INC.	109,000
LOPEZ, LOCSIN, LEDESMA & CO., INC.	63,700
LUCKY SECURITIES, INC.	544,700
LUYS SECURITIES COMPANY, INC.	71,200
MANDARIN SECURITIES CORPORATION	901,900
COL Financial Group, Inc.	36,139,404
DA MARKET SECURITIES, INC.	59,800
MERCANTILE SECURITIES CORP.	40,100
MERIDIAN SECURITIES, INC.	220,871
MDR SECURITIES, INC.	126,500
REGIS PARTNERS, INC.	185,000
NEW WORLD SECURITIES CO., INC.	100,400
OPTIMUM SECURITIES CORPORATION	4,300
RCBC SECURITIES, INC.	5,654,400
PAN ASIA SECURITIES CORP.	66,600
PAPA SECURITIES CORPORATION	2,628,926
MAYBANK SECURITIES, INC.	4,097,120
PLATINUM SECURITIES, INC.	2,812,600
PNB SECURITIES, INC.	8,956,080
PREMIUM SECURITIES, INC.	136,000
SALISBURY SECURITIES CORPORATION	17,146
QUALITY INVESTMENTS & SECURITIES CORPORATION	443,300
R. COYIUTO SECURITIES, INC.	46,700
REGINA CAPITAL DEVELOPMENT CORPORATION	485,300
R. NUBLA SECURITIES, INC.	1,683,000
AAA SOUTHEAST EQUITIES, INCORPORATED	646,733
R. S. LIM & CO., INC.	330,500
RTG & COMPANY, INC.	129,880
S.J. ROXAS & CO., INC.	92,000
SECURITIES SPECIALISTS, INC.	883,900
FIDELITY SECURITIES, INC.	6,500
SUMMIT SECURITIES, INC.	202,300
STANDARD SECURITIES CORPORATION	420,000
SUPREME STOCKBROKERS, INC	185,000
TANSENGCO & CO., INC.	289,816
THE FIRST RESOURCES MANAGEMENT & SECURITIES CORP.	223,100
TOWER SECURITIES, INC.	988,500
TRANS-ASIA SECURITIES, INC.	25,000
APEX PHILIPPINES EQUITIES CORPORATION	156,320
LANDBANK SECURITIES, INC.	610,950
VENTURE SECURITIES, INC.	135,500
FIRST METRO SECURITIES BROKERAGE CORP.	14,572,745
WEALTH SECURITIES, INC.	3,697,370
WESTLINK GLOBAL EQUITIES, INC.	269,500
BERNAD SECURITIES, INC.	19,000
WONG SECURITIES CORPORATION	10,000
YAO & ZIALCITA, INC.	140,900

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BPNAME	HOLDINGS
YU & COMPANY, INC.	81,100
BDO SECURITIES CORPORATION	16,416,820
EAGLE EQUITIES, INC.	160,000
GOLDEN TOWER SECURITIES & HOLDINGS, INC.	26,000
SOLAR SECURITIES, INC.	2,250,520
G.D. TAN & COMPANY, INC.	305,000
CLSA PHILIPPINES, INC.	727,400
PHILIPPINE EQUITY PARTNERS, INC.	3,358,290
UNICAPITAL SECURITIES INC.	1,217,600
SunSecurities, Inc.	238,600
COHERCO SECURITIES, INC.	945,000
TIMSON SECURITIES, INC.	125,100
VC SECURITIES CORPORATION	87,700
CHINA BANKING CORPORATION - TRUST GROUP	3,460,100
CITIBANK N.A.	101,130,925
DEUTSCHE BANK MANILA-CLIENTS A/C	19,845,600
BANCO DE ORO - TRUST BANKING GROUP	37,325,230
BANK OF COMMERCE - TRUST SERVICES GROUP	1,146,630
PNB TRUST BANKING GROUP	1,316,200
RCBC TRUST & INVESTMENT DIVISION	1,700,260
RCBC TRUST & INVESTMENT DIVISION - VARIOUS TAXABLE ACCTS	4,426,550
STERLING BANK OF ASIA TRUST GROUP	3,200
DEUTSCHE BANK MANILA-CLIENTS A/C	617,670
STANDARD CHARTERED BANK	51,742,100
THE HONGKONG AND SHANGHAI BANKING CORP. LTD. -CLIENTS' ACCT.	31,608,848
ASIA UNITED BANK - TRUST & INVESTMENT GROUP	2,112,200
MBTC - TRUST BANKING GROUP	25,889,175
SOCIAL SECURITY SYSTEM	5,428,100
GOVERNMENT SERVICE INSURANCE SYSTEM	24,884,800
AB CAPITAL & INVESTMENT CORP. - TRUST & INVESTMENT DIV.	1,105,200
BDO-TIG SECURITIES SERVICES	52,200
THE HONGKONG AND SHANGHAI BANKING CORP. LTD. -CLIENTS' ACCT.	9,503,930
LAND BANK OF THE PHILIPPINES-TRUST BANKING GROUP	498,100
UCPB GENERAL INSURANCE CO., INC.	111,000
EASTWEST BANKING CORPORATION - TRUST DIVISION	863,840
SSS PROVIDENT FUND	3,703,700

Total

598,675,600

If no written notice of any error or correction is received by PDTC within five (5) calendar days from receipt hereof, you shall be deemed to have accepted the accuracy and completeness of the details indicated in this report.