



Performance Report for the Fourth Quarter of 2024

February 14, 2025

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.



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I. PERFORMANCE METRICS

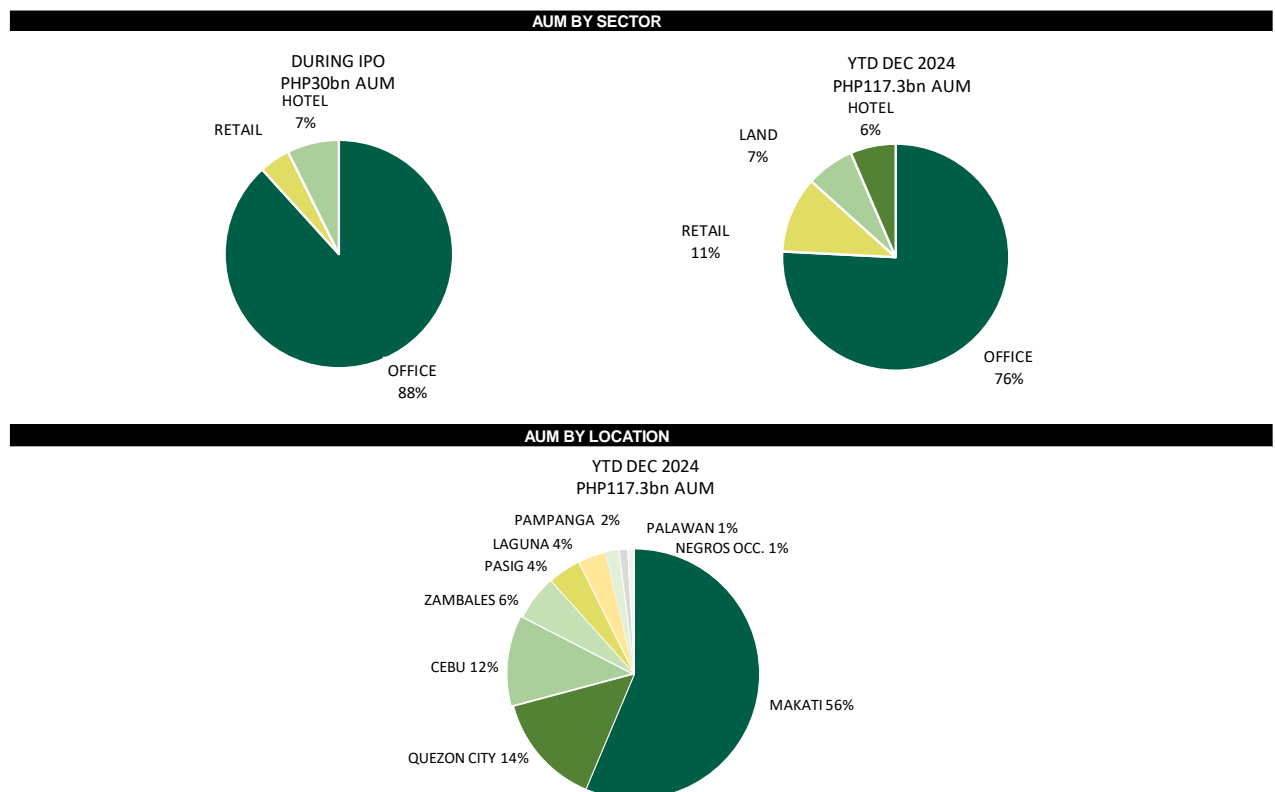
Performance Highlights

AREIT consistently adheres 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 is now at 3.9 million sq. m from its initial size of only 153 thousand sq. m during the IPO. The property-for-share swap transaction approved by the SEC on September 27, 2024 contributed 2.9 million sq.m of GLA to AREIT's portfolio of quality commercial assets. The assets include Ayala Triangle T2, Greenbelt 3&5, Holiday Inn, Seda ACC, and Palauig Lot. All properties, which include flagship Makati CBD assets, are in prime locations and have good operating track record, high occupancy and contracted long term leases with high credit grade tenants. Meanwhile, the acquisition of Seda Lio last January 2024 added 18 thousand sqm of GLA in Palawan.

Diversified Asset Portfolio in Prime Locations

From its initial AUM of PHP30 billion during IPO, AREIT's portfolio diversified and grew its AUM to PHP117.3billion as of YTD December 2024 with the office sector comprising 76% of total portfolio. AREIT's properties are also now geographically diversified in several central business districts and prime locations across the Philippines.



Stable Occupancy and Tenancy

AREIT's consistent and solid operations in the year ended December 31, 2024 resulted in an average occupancy of 99%. Stable recurring income is ensured with AREIT's contracted leases and Weighted Average Lease Expiry of AREIT's portfolio of 20.8 years and 3.8 years for offices. Lease expiries are also manageable in the next three years.

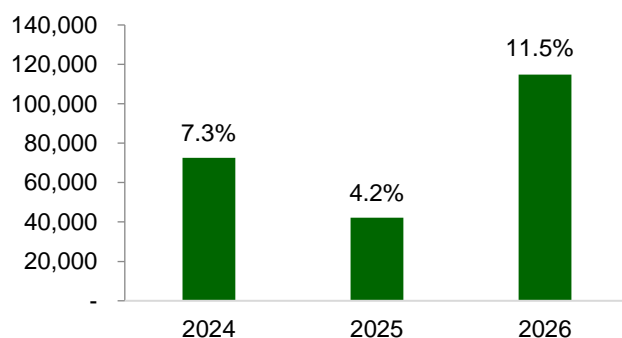
Operating Statistics as of December 31, 2024

Property	Location	Overall			Office		
		Total gross leasable area (GLA) in sq. m	Occupied GLA, in sq. m	Occupancy rate	Total GLA (in sq. m)	Occupied GLA, in sq. m	Occupancy rate
Solaris	Makati	46,768	44,016	94%	46,027	43,275	94%
Ayala North Exchange	Makati	95,314	88,532	93%	61,737	55,277	90%
MECC	Makati	10,688	10,438	98%	9,633	9,633	100%
TP Cebu	Cebu	18,093	18,093	100%	17,682	17,682	100%
The30th	Pasig	74,704	73,514	98%	47,871	46,681	98%
Laguna Technopark Land	Laguna	98,179	98,179	100%	N/A	N/A	N/A
Vertis	Quezon City	164,450	152,231	93%	125,144	112,925	90%
BPI-Philam Makati	Makati	1,072	660	62%	1,072	660	62%
BPI-Philam Alabang	Muntinlupa	212	212	100%	212	212	100%
Bacolod Capitol	Negros Occidental	11,313	11,313	100%	11,313	11,313	100%
Ayala Northpoint	Negros Occidental	4,654	4,654	100%	4,654	4,654	100%
Evotech	Laguna	23,727	23,439	99%	23,058	22,793	99%
Ebloc Towers 1-4	Cebu	79,640	76,511	96%	74,992	72,827	97%
ACC Tower	Cebu	27,458	23,514	86%	27,458	23,514	86%
Tech Tower	Cebu	16,273	12,852	79%	14,941	11,898	80%
One Ayala East and West Towers	Makati	70,995	70,995	100%	70,995	70,995	100%
Glorietta 1&2 BPO and Mall	Makati	108,790	108,365	100%	40,026	39,601	99%
Marque Mall	Pampanga	66,041	66,041	100%	N/A	N/A	N/A
Seda Lio	Palawan	17,680	17,680	100%	N/A	N/A	N/A
Ayala Triangle T2	Makati	63,150	61,887	98%	63,150	61,887	98%
Greenbelt 3&5	Makati	93,732	93,732	100%	N/A	N/A	N/A
Holiday Inn	Makati	26,218	26,218	100%	N/A	N/A	N/A
Seda ACC	Cebu	13,579	13,579	100%	N/A	N/A	N/A
Palauig Lot	Zambales	2,759,135	2,759,135	100%	N/A	N/A	N/A

Weighted Average Lease Expiry (WALE)

Property	WALE (years)
Office	3.8
Retail	24.7
Hotel	27.2
Industrial Land	23.8
Overall	20.8

Percentage of GLA expiring between 2024-2026



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	Giga Ace 8, Inc. ¹	2,759,135	72%
2	AyalaLand Malls, Inc. (Glorietta 1 & 2 and Greenbelt 3&5 Mall) ²	162,496	4%
3	Integrated Microelectronics, Inc. ²	98,179	3%
4	Bay City Commercial Ventures Corp. (Ayala Malls The 30th and Vertis Mall) ³	67,207	2%
5	Northbeacon Commercial Corporation (Marquee Mall) ⁴	66,966	2%
6	Google Services Philippines, Inc.	66,041	2%
7	Telephilippines Incorporated	38,458	1%
8	Concentrix CVG Philippines, Inc.	38,154	1%
9	Shell Shared Services (Asia), B.V.	33,056	1%
10	Telus International (Philippines), Inc.	31,134	1%
Total GLA		3,360,826	87%

⁽¹⁾ Subsidiary of ACEN Corporation

⁽²⁾ Subsidiary of Ayala Land, Inc.

⁽³⁾ Subsidiary of Ayala Corporation

⁽⁴⁾ Subsidiary of Ayala Hotels and Resorts Corporation

II. FINANCIAL PERFORMANCE AS OF END DECEMBER 31, 2024

AREIT, Inc. is still in the process of finalizing its audited financial statements for the year ending December 31, 2024. We shall submit a Supplemental Performance Report for the Fourth Quarter of 2024 once the audited financial statements are available. We endeavor to submit the same on or before 28 February 2025.



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.


TOMAS JULIAN R. SANTOS
Attorney-in-Fact


BEVERLY S. ESPINA
Attorney-in-Fact

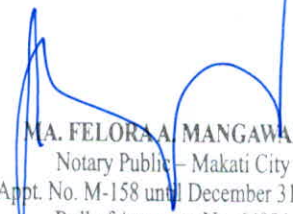
SUBSCRIBED AND SWORN to before me this FEB 14 2025 at Makati City, affiants exhibiting to me their identification documents as follows:

Name	Competent Evidence of Identity	Date and Place Issued
AREIT FUND MANAGERS INC.	TIN: 007-888-715-000	
<i>Represented by:</i>		
Tomas Julian R. Santos	Driver's License No. N02-07-007920	Expiration Date 24 Jan 2034
Beverly S. Espina	Driver's License No. N02-22-316854	Expiration Date 15 Oct 2026

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Series of 2025

Notarial DST pursuant to Sec. 61 of the
TRAIN Act (Amending Sec. 188 of the NIRC)
affixed on Notary Public's copy




MA. FELORA A. MANGAWANG
Notary Public – Makati City
Appt. No. M-158 until December 31, 2025
Roll of Attorneys No. 64804
Lifetime IBP No. 013749 – Makati City
PTR No. MKT10473034 – 01/06/2025 - Makati City
MCLE Compliance No. VII –0006702 – 11/18/2021
28th Floor, Tower One and Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City, Philippines