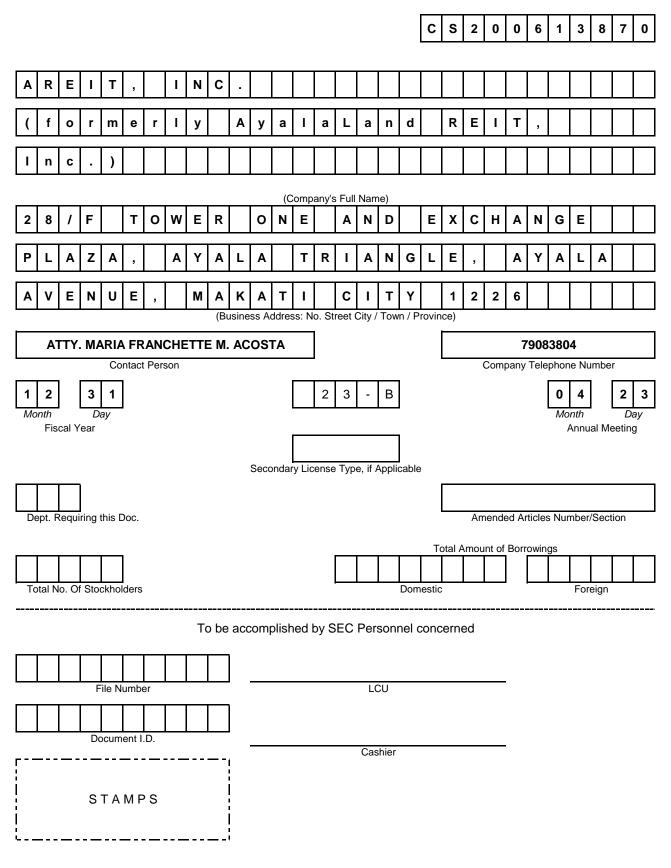
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Remarks = pls. Use black ink for scanning purposes

SECURITIES AND EXCHANGE COMMISSION Metro Manila, Philippines

FORM 23-B

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Check box if no longer subject
to filing requirement

Filed pursuant to Section 23 of the Securities Regulation Code

1. Name and Address of Reporting Person	Issuer Name and Tra	ding Symbol			7. Relationship of Reporting Person to Issuer						
CRUZ ENRICO S.		AREIT, INC. / AREIT					(Check all applicable)				
(Last) (First) (Middle)	 Tax Identification Number 	 Statement for Month/Year 			Director Officer (give title below)		10% Owner Other (specify below)				
			FEBRU	IARY 2025		()					
(Street)	4. Citizenship		 If Amendment, Date Original (MonthYear 		INDEPENDENT DIRECTOR						
	FILIP	INO		,							
(City) (Province) (Postal Code)		Table 1 - Equity Securities Beneficially Owned									
1. Class of Equity Security	2. Transaction Date (Month/Day/Year)	4. Securities Acquired (A) or Disposed of (D)			 Amount Month % 	t of Securities Owned at End of Number of Shares	4 Ownership Form: Direct (D) or Indirect (I)	6. Nature of Indirect Beneficial Ownership			
		Amount	(A) or (D)	Price							
COMMON SHARES AT P10.00 PAR VALUE	Beg. Bal.				0.17%	2,625,001	D - 1 sh.				
						Bal. as of 11/24/2021	l - 2,625,000 sh.	2,625,000 shares held thru PCD			
	2/3/2025	25,000	D	P 40.00							
	End. Bal.				0.08%	2,600,001	D - 1 sh.				
						Bal. as of 2/3/2025	l - 2,600,000 sh.	2,600,000 shares held thru PCD			

If the change in beneficial ownership is 50% of the previous shareholdings or is equal to 5% of the outstanding capital stock of the issuer, provide the disclosure requirements set forth on page 3 of this form.

Reminder: Report on a separate line for each class of equity securities beneficially owned directly or indirectly.

- (1) A person is directly or indirectly the beneficial owner of any equity security with respect to which he has or shares:
 - (A) Voting power which includes the power to vote, or to direct the voting of, such security; and/or
- (B) Investment power which includes the power to dispose of, or to direct the disposition of, such security.
 (2) A person will be deemed to have an indirect beneficial interest in any equity security which is:
 - (A) held by members of a person's immediate family sharing the same household;
 - (A) held by members of a person's immediate family sharing the same (B) held by a partnership in which such person is a general partner;
 - (C) held by a corporation of which such person is a controlling shareholder; or
 - (D) subject to any contract, arrangement or understanding which gives such person voting power or investment power with respect to such security.

FORM 23-B (continued)

Table II - Derivative Securities Acquired Disposed of, or Beneficially Owned (e.g., warrants, options, convertible securities)

1 Derivative Security	2 Conversion or Exercise Price of Derivative Security	3 Transaction Date (Month/Day/Yr)	Number of Derivative Securities Acquired (A) or Disposed of (D) Amount (A) or (D)		5 Date Exercisable and Expiration Date (Month/Day/Year) Date Exercisable Expiration Date		6. Title and Amount of Underlying Securities Amount or Title Number		7 Price of Derivative Security	Derivative Securities Beneficially	9 Owner- ship Form of Derivative Security; Direct (D) or indirect (I) *	10 Nature of Indirect Beneficial Ownership
			, and and					of Shares				
N/A												
											-	

Explanation of Responses:

Note: File three (3) copies of this form, one of which must be manually signed. Attach additional sheets if space provided is insufficient.

mm

ENRICO S. CRUZ

2/4/2025

Signature of Reporting Person