



Financial and Operating Results

1Q 2021

14 May 2021



Key Messages

- 1. AREIT posted revenues of P680M and net income of P403M, 52% and 60% higher than last year, respectively.**
 - Substantial growth was driven by the contribution of The 30th and industrial lots in Laguna Technopark, boosting AREIT's total GLA to 344k from 171k square meters (sqm).
- 2. With high occupancy of 99% and strong rental collection of 95%, operations of AREIT's properties remained stable during the quarter.**
- 3. AREIT secured P4.45B in short-term loans to partially fund asset acquisitions, equivalent to 12% of AREIT's assets under management (AUM) valued at P37B.**
- 4. With a net gearing of 0.35:1, AREIT's balance sheet is robust to support its future growth plans.**
- 5. Expansion is on track with the property for share swap expected to be completed within the second half of 2021 which will increase AREIT's total GLA to 549k sqm and AUM to P52B.**

AREIT posted revenues of P680M and net income of P403M, 52% and 60% higher than last year, respectively.

- Total Revenues of P680M, 52% higher
- Total Expenses of P150M, 81% higher
- Other Charges of P28M due to interest expense
- NIAT of P403M, 60% higher

Income Statement (In Php millions)	1Q 2021	1Q 2020	Change	%
Total Revenues	680	447	233	52%
DOE and GAE	(150)	(83)	(67)	-81%
EBITDA	530	364	166	46%
Depreciation	(99)	(51)	(47)	-92%
Other Income (Charges)	(28)	(1)	(28)	-4,747%
Provision for Income Tax	(0)	(60)	60	100%
Net Income after Tax	403	252	151	60%
EBITDA Margin	78%	81%	-3 pts	
NIAT Margin	59%	56%	3 pts	

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- 1. Business Continuity and Resilience:** All properties are operating without interruption.
- 2. Strong Income Collection:** No waivers and pre-termination in office rents complement fixed lease from Seda Residences; some rental discounts granted to retail tenants but impact is minimal.
- 3. Safe, Uninterrupted Operations:** Total of 184 building service personnel is housed on-site to ensure safe and uninterrupted operations.

	GLA (in sqm)	Lease Occupancy	No. of Tenants Operating	Rental Discounts
Offices	182,937 (53%)	98%	23/32	-
Hotel	26,034 (8%)	100%	1/1	-
Retail	36,581 (11%)	95%	160/195	P15.6m
Industrial lots	98,179 (29%)	100%	1/1	-

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- Industrial lots in Laguna Technopark and The 30th were acquired in January 2021 using a combination of debt and internal funds.
- P4.45B short-term loans availed to partially fund asset acquisitions.

Balance Sheet (in Php Millions)	March 2021	December 2020
Cash & Receivables	1,140	2,443
Total Assets	19,524	14,630
Total Borrowings	4,451	-
Stockholders' Equity	12,341	12,338
Current Ratio	0.30:1	3.72:1
Debt-to-Equity Ratio	0.36:1	-
Net Debt-to-Equity Ratio	0.35:1	-

Expansion is on track with the property for share swap expected to be completed within 2H2021 which will increase AREIT's total GLA to 549k sqm and AUM to P52B.



Building	Vertis North Offices and Mall	BPI-Philam Makati	BPI-Philam Alabang	Bacolod Capitol	Ayala Northpoint	Evotech 1 & 2
Location	Quezon City	Makati	Alabang	Metro Bacolod	Talisay City, Negros Occidental	Sta. Rosa, Laguna
Leasehold (Expiry) vs Freehold	2042	Freehold (CCT)	Freehold (CCT)	2062	2050	2037 / 2040
GLA (sqm)	164,628	1,072	551	11,313	4,654	23,092
Major Tenants	Google, Teleperformance, Telus, Global Payments	Oberthur Card Systems	Amaia	ARB	RMS	Concentrix, IBM, Techlog
Asset Value (PHP b)	12.0	0.2	0.1	0.9	0.3	2.0

In Summary

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