

October 15, 2021

**THE PHILIPPINE STOCK EXCHANGE**

Philippine Stock Exchange Plaza  
6<sup>th</sup> Floor, PSE Tower  
Bonifacio Global City, Taguig

Attention: Ms. Janet A. Encarnacion  
Head, Disclosure Department

Subject: 2021 Third Quarter Progress Report on the Disbursement of Proceeds from the Initial Public Offering ("IPO") of AREIT, Inc. ("AREIT") and Sale of Teleperformance Cebu Building ("TP Cebu")

Dear Ms. Encarnacion,

We are pleased to submit our Progress Report on the Application of Proceeds for the Third Quarter of 2021, duly certified by our external auditors, in compliance with the disclosure requirements of the Philippine Stock Exchange.


Please be advised that as of September 30, 2021, the remaining balance of the proceeds from the AREIT IPO and Sale of Teleperformance Cebu amounts to Eight Hundred Nine Million Seven Hundred Thousand Pesos Only (Php809,700,000.00).


The details of the disbursement for the Third Quarter of 2021 are as follows:

Balance of Proceeds from IPO and Sale of TP Cebu as of June 30, 2021,	Php	8,703,370,205.21
Less: Disbursements from July 1 to Sept 30 (Annex A)		6,415,189,038.52
Additional disbursements from Jan 1 to June 31 (Annex B)		<u>1,478,481,166.69</u>
Balance of Proceeds from IPO and Sale of TP Cebu as of Sept 30, 2021	Php	<u>809,700,000.00</u>

Thank you.

Very truly yours,

  
**Augusto D. Bengzon**  
Ayala Land, Inc.  
Treasurer and Chief Finance Officer

  
**Ma. Teresa R. Famy**  
AREIT, Inc.  
Chief Finance and Compliance Officer

**ANNEX A- Disbursements from July 1 to September 30, 2021**

Project Name	Disbursing Entity	Amount
Ayala Triangle Garden 2 (Office)	Ayala Land Inc	696,001,355.13
One Ayala Office and Malls	ALI Commercial Center, Inc.	949,000,000.00
Ayala Malls Vermosa	Cavite Commercial Town Center, Inc.	160,000,000.00
Flats Cebu I.T. Park	Cebu Holdings Inc.	42,000,000.00
Flats Cebu Business Park	Cebu Holdings Inc	68,000,000.00
West Gallery Place	BGWest Properties Inc	250,000,000.00
Trinoma Common Station Connections	North Triangle Depot Commercial Corp	49,000,000.00
Mandarin Oriental	ALI Triangle Hotel Ventures Inc.	211,000,000.00
Flats Circuit	Crans Montana Property Holdings Inc	33,000,000.00
Alogis Binan 4	AyalaLand Logistics Holdings Corp	86,000,000.00
Alogis Artico Binan	AyalaLand Logistics Holdings Corp	377,000,000.00
Alogis Naic 2	AyalaLand Logistics Holdings Corp	103,000,000.00
Alogis Porac Expansion	AyalaLand Logistics Holdings Corp	25,000,000.00
Lepanto Redevelopment	AyalaLand Logistics Holdings Corp	105,000,000.00
Industrial Park	AyalaLand Logistics Holdings Corp	740,000,000.00
East Gallery Place	BGWest Properties Inc	150,000,000.00
AT Verge Tower 1	Avida Land Corp	240,000,000.00
Laguna Development- Avida	Avida Land Corp	135,000,000.00
Land Acquisition- Avida	Avida Land Corp	338,000,000.00
Cavite Development	Alveo Land Corp	220,000,000.00
Land Acquisition- Alveo	Alveo Land Corp	610,000,000.00
Seda One Ayala	Ayala Land, Inc./ One Makati Hotel Ventures, Inc	40,000,000.00
Seda Manila Bay	Bay Area Hotel Ventures Inc.	148,363,008.77
Andacillo	Ayala Land Inc.	84,400,000.00
The Courtyards	Ayala Land Inc.	60,470,000.00
Arbor Lanes	Ayala Land Inc.	18,300,000.00
Garden Court Residences	Ayala Land Inc.	37,100,000.00
Cerilo	Ayala Land Inc.	21,800,000.00
Ardia	Ayala Land Inc.	11,208,000.00
Park Cascades 1&2	Ayala Land Inc.	55,120,805.31
Tryne Enterprise Plaza	Ayala Land Inc.	54,090,000.00
Avida Towers Sola T1-T3	Ayala Land Inc.	24,580,000.00
Avida Towers Vireo Tower 1-3	Ayala Land Inc.	23,800,000.00
Avida Towers Asten T3	Avida Land Corp.	20,800,000.00
Avida Atria S1 & T1-T4	Avida Land Corp.	114,500,000.00
Avida Towers Makati Southpoint T1	Avida Land Corp.	85,655,869.31
Amaia Skies Shaw T2	Amaia Land Corp.	28,000,000.00
<b>TOTAL</b>		<b>6,415,189,038.52</b>

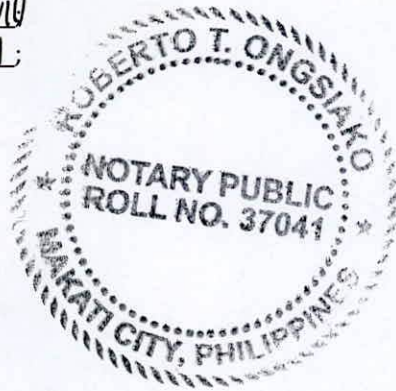
**ANNEX B- Additional Disbursements from Jan 1 to June 30, 2021**

<b>Project Name</b>	<b>Disbursing Entity</b>	<b>Amount</b>
Arca South Office	Ayala Land Inc	12,000,000.00
Veranda Tower 1	Ayala Land Inc	150,000,000.00
Glorietta and Greenbelt Refresh	ALI Commercial Center Inc	616,000,000.00
Land Acquisition- ALI	Ayala Land Inc	700,481,166.69
<b>TOTAL</b>		<b>1,478,481,166.69</b>

SUBSCRIBED AND SWORN to before me this OCT 15 2021 at Makati City, affiants exhibiting to me their identification documents as follows:

Name	Competent Evidence of Identity	Date and Place Issued
AYALA LAND, INC.	TIN: 000-153-790-000	
<i>Represented by:</i>		
Augusto D. Bengzon	Passport No. P4323352B	08 Jan 2020/ DFA NCR East
AREIT, Inc.	TIN: 006-346-689-000	
<i>Represented by:</i>		
Ma. Teresa R. Famy	Driver's License No. D06-97-186463	Expiration Date 05 Dec 2023

Doc No. 424 ;  
Page No. 88 ;  
Book No. XXXVII  
Series of 201 ;



Notarial DST pursuant to  
Section. 188 of the Tax Code  
affixed in Notary Public's copy

**ROBERTO T. ONGSIAKO**  
Notary Public – Makati City  
Appt. No. M-149 until December 31, 2022  
Roll of Attorneys No. 37041  
Lifetime IBP No. 02163 – RSM Chapter  
PTR No. 8533973ME – 01/04/2021 - Makati City  
MCLE Compliance No. VII – 0000267 – 07/30/20  
4th Floor Tower One and Exchange Plaza  
Ayala Triangle, Ayala Avenue  
Makati City, Philippines