



SPONSOR
REINVESTMENT PLAN
(Amended as of 22 December 2021)

In connection with the sale of The 30th Commercial Development to AREIT, Inc.

As of December 22, 2021

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I. EXECUTIVE SUMMARY

This Amended Reinvestment Plan sets forth the revised planned use of the proceeds received by Ayala Land, Inc. ("Ayala Land") from the sale of The 30th Commercial Development ("The 30th") to AREIT, Inc. ("AREIT"). Ayala Land received proceeds of approximately P4,564 million, exclusive of value-added tax or approximately P5,112 million, VAT inclusive. The proceeds were received in two tranches, approximately P913 million was received on January 15, 2021 and approximately P3,651 million was received on January 28, 2021.

The 30th is a commercial building located along Meralco Avenue in Pasig City. It has a total gross leasable area (GLA) of 75 thousand square meters (sqm), composed of an office tower and a retail podium. The office tower currently has an average occupancy of 94% and is predominantly leased to BPOs (87% of GLA) and other locators (13% of GLA) wherein AREIT derives stable leasing income. The retail podium is operated by North Eastern Commercial Corp. (NECC), a wholly-owned subsidiary of Ayala Land under the Ayala Malls brand. NECC will pay a monthly guaranteed building lease to AREIT.

Pursuant to Securities and Exchange Commission ("SEC") Memorandum Circular No. 1, series of 2020, and Bureau of Internal Revenue ("BIR") – Revenue Regulations No. 3-2020, any sponsor/promoter of a REIT who contributes income-generating real estate to a REIT, shall submit a sworn statement to the SEC, the Philippine Stock Exchange ("PSE"), and the BIR, a reinvestment plan undertaking to reinvest any proceeds realized by the sponsor/promoter from the sale of REIT shares or other securities issued in exchange for income-generating real estate transferred to the REIT, and any money raised by the sponsor/promoter from the sale of any of its income-generating real estate to the REIT, in any real estate, including any redevelopment thereof, and/or infrastructure projects in the Philippines, within one (1) year from the date of receipt of proceeds or money by the sponsor/promoter.

On January 15, 2021, Ayala Land submitted its Reinvestment Plan of even date covering a total of P5,112 million (VAT inclusive) worth of proceeds from the sale of The 30th to AREIT Inc. From January 15, 2021 to the end of the third quarter of 2021, Ayala Land has disbursed proceeds to various investments in accordance with its Reinvestment Plan. In view of the COVID-19 pandemic, the different community quarantines and government restrictions on movement of persons and business operations, however, Ayala Land was constrained to re-prioritize its projects and developments to maximize its expenditures.

In view of the foregoing fortuitous events and following current regulations, Ayala Land hereby submits its amended Sponsor Reinvestment Plan which provides for the investment of its net proceeds in commercial facilities, residential buildings and land comprising two (2) mixed-use offices and malls located within Metro Manila and Cebu, one (1) mall in Metro Manila, one (1) office in Metro Manila, six (6) residential buildings located in Metro Manila and Davao, and ten (10) land parcels, located in Metro Manila, Cavite, Pampanga, Tarlac, Laguna, Ilagan and Batangas. All disbursements for such projects are still intended to be distributed within one year upon receipt of the proceeds from the sale of The 30th to AREIT. Please see section on "Reinvestment Plan" starting on page 6 of this Sponsor Reinvestment Plan for more details on the commercial facilities, residential buildings and land parcels. Ayala Land does not intend to reinvest the proceeds from the sale of The 30th in any infrastructure project.



II. ABOUT THE SPONSOR

a. Company Background

Ayala Land, Inc., is a public corporation organized under the laws of the Philippines. Spun off from its parent company, Ayala Corporation, in 1988, Ayala Land focuses on the real estate business of the Ayala group. Ayala Land went public in July 1991 when its class “B” common shares were listed on both the Manila and Makati Stock Exchanges. In 1997, the SEC approved the declassification of Ayala Land’s common class “A” and common class “B” shares into common shares. 44.44% of Ayala Land’s common shares are held by Ayala Corporation, 54.63% are held publicly, and 21.77% are held by foreign owners as of September 30, 2020.

Ayala Land is the largest property developer in the Philippines with a solid track record in developing large-scale, integrated, mixed-use, sustainable estates that are thriving economic centers in their respective regions. Ayala Land has successfully developed properties in and transformed the neighborhoods of the Makati CBD, Ayala Alabang, Cebu Park District, and Bonifacio Global City.¹ With 12,192 hectares in its land bank, 29 developed estates, and presence in 57 growth centers across the country, Ayala Land holds a balanced and complementary mix of residential developments, shopping centers, offices, hotels and resorts, and other businesses. Ayala Land has ample experience in the real estate industry in the Philippines, focusing its business on strategic business lines, including property development, commercial leasing, hotels and resorts, and real-estate-adjacent services.

Ayala Land’s property development activities concern the sale of high-end residential lots and units (including leisure community developments), office spaces, commercial and industrial lots, middle-income residential lots and units, affordable lot units and house and lot packages, economic housing units and house and lot packages, and socialized housing packages, and the lease of residential units and marketing of residential developments. These products are developed and sold through Ayala Land Subsidiaries under a variety of brands, including AyalaLand Premier for high-end village lots and condominium units; Alveo Land Corp. for upscale village lots, condominium and office units; Avida Land Corp. for middle-income village lots, house and lot packages, condominium and office units; Amaia Land Corp. for economic house and lot packages; and BellaVita Land Corp. for the socialized house and lot packages.

Ayala Land’s experience with commercial leasing is broad and encompasses the development and leasing of office buildings, factory buildings, shopping centers, and hotels and resorts. This experience also includes the operation of movie theaters, food courts, entertainment facilities, and carparks in developed shopping centers; management and operations of malls which are co-owned with partners; and operation and management of branded and owner-operated hotels.

Ayala Land also offers real estate related services such as construction, for land development and construction of Ayala Land and third-party projects, and property management, for properties of Ayala Land and third-party projects. Such property management activities also include operation of water and sewage treatment facilities, distribution of district cooling systems, and bulk purchase and supply of electricity for energy solutions. Construction and property management services are led by Ayala Land’s Subsidiaries, Makati Development Corporation and Ayala Property Management Corporation, respectively.

¹ In connection with its IPO last August 13, 2020, AREIT, Inc. engaged Colliers International Philippines, Inc. to conduct an independent market research study on the real estate industry in the Philippines. Colliers is a leader in global real estate services. It provides a total real estate solution to both local and multinational corporation across all sectors worldwide. The Market Study on the Metro Manila Office Sector dated June 22, 2020 is attached to the Preliminary REIT Plan submitted by AREIT, Inc. to the Securities and Exchange Commission on June 29, 2020, as Annex [3].

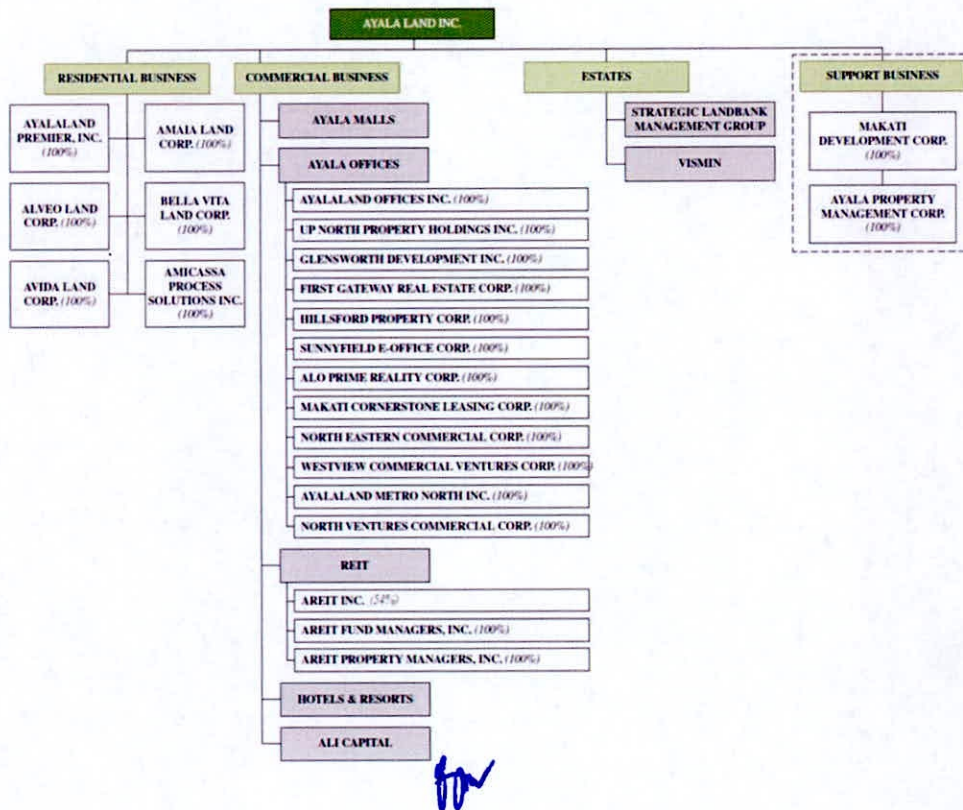


b. Management and Organization

The following table provides information regarding the members of the executive management of Ayala Land.

Management Committee Members	Position
Bernard Vincent O. Dy	President and Chief Executive Officer
Dante M. Abando	President and Chief Executive Officer, Makati Development Corp.
Augusto D. Bengzon	Chief Finance Officer, Treasurer, & Chief Compliance Officer
Anna Ma. Margarita B. Dy	Group Head – Estates Group Head – Corporate Marketing Group Head – Urban and Regional Planning
Jose Emmanuel H. Jalandoni	Group Head – Commercial Business
Robert S. Lao	Group Head – Residential Business
Laurent P Lamasuta	President and Chief Executive Officer, Ayala Property Management Corp.

Ayala Land’s group structure is as follows:



III. PROCEEDS RECEIVED BY THE SPONSOR

Pursuant to the sale of The 30th to AREIT, Ayala Land received proceeds of approximately P4,564 million, exclusive of value-added tax or approximately P5,112 million (VAT inclusive). The proceeds were received in two tranches, approximately P913 million was received on January 15, 2021 and approximately P3,651 million was received on January 28, 2021.

IV. AMENDED REINVESTMENT PLAN

On January 15, 2021, Ayala Land submitted its Reinvestment Plan of even date covering a total of P5,112 million (VAT inclusive) or P4,564 million, exclusive of value-added tax, worth of proceeds from the sale of The 30th to AREIT Inc. From January 15, 2021 to the end of the third quarter of 2021, Ayala Land has disbursed proceeds to fund ongoing and future investments in real estate properties in Metro Manila and other key regions in the Philippines, which Ayala Land may undertake on its own or through other subsidiaries or affiliates (as indicated in the table below) (each an "Ayala Land Subsidiary or Affiliate"), in accordance with its Reinvestment Plan. The transfer of funding from Ayala Land to the relevant Ayala Land Subsidiary or Affiliate may be through a capital infusion or through shareholder financing. In either case, the relevant documentary stamp taxes will be paid by the proper party, subject to their agreement. This includes investment in commercial, office, hotel, residential buildings, and land. The projected disbursements in connection with the proposed use of proceeds is provided in the succeeding table:



Project name	Description	Location	Investment Type	Product	Status	Percentage Completion	Completion Date	Total Planned Use for one year		1st Quarter 2021	2nd Quarter 2021	3rd Quarter 2021	4th Quarter 2021	January 1-28, 2022	Disbursing Entity	
1. Parlinks (Mixed-use)	A 5-storey mall with approx. GLA of 50k sqm, a BPO tower with approx. GLA of 13k sqm and a residential development	Pasig/Quezon City	Investment in Building	Mall, Office & Residential	Pre-Construction	N/A	2024	833,000,000		1,367,024	32,132,813	103,825,929	695,674,234	833,000,000	-	ALI Elon Property Development Corporation (a 50:50 JV between ALI and EPP)
									Cumulative total %	0%	4%	16%	100%	100%		
2. Gatewalk Central (Malls & Offices)	A 4-level retail space with 115k sqm GLA and a 9-level office space on top with 20k sqm GLA	Cebu	Investment in Building	Mall & Office	Under Construction	50%	2023	164,024,444		140,276,206	23,748,238	-	-	-	-	Cebu District Property Enterprise, Inc. (a 50:50 JV between ALI and Aboitiz Land, Inc.)
									Cumulative total %	86%	100%	100%	100%	100%		
3. One Ayala (Malls)	5-storey regional mall with trade hall facilities (50k sqm GLA)	Makati	Investment in Building	Mall	Under Construction	61%	2023	384,716,789		-	-	-	384,716,789	384,716,789	-	ALI Commercial Center Inc. (100%-owned ALI subsidiary)
									Cumulative total %	0%	0%	0%	100%	100%		
4. One Ayala (BPO)	A two- tower office development (74k sqm GLA)	Makati	Investment in Building	Office	Under Construction	64%	2023	558,480,000		-	-	-	558,480,000	558,480,000	-	ALI Commercial Center Inc. (100%-owned ALI subsidiary)
									Cumulative total %	0%	0%	0%	100%	100%		
5. Pampanga Property	N/A	Pampanga	Land Acquisition	N/A	Ongoing Acquisition	N/A	N/A	955,000,000		11,153,821	9,623,368	22,369,603	911,853,208	955,000,000	-	Unity Realty & Dev't Corporation (through ALLHC, 71%-owned ALI subsidiary)
									Cumulative total %	1%	2%	5%	100%	100%		
6. Tarlac Property	N/A	Tarlac	Land Acquisition	N/A	Ongoing Acquisition	N/A	N/A	427,780,654		400,000,000	-	-	27,780,654	427,780,654	-	Ayala Land, Inc.
									Cumulative total %	94%	94%	94%	100%	100%		
7. Arbor Lanes 1-5	5-tower high-rise residential development	Taguig		Residential	Under Construction	80%	2025	97,190,716		-	-	-	97,190,716	97,190,716	-	Ayala Land, Inc.
									Cumulative total %	0%	0%	0%	100%	100%		
8. Oream Place 1	36-storey residential tower	Quezon City		Residential	Under Construction	58%	2023	87,228,374		-	-	-	87,228,374	87,228,374	-	Ayala Land, Inc.
									Cumulative total %	0%	0%	0%	100%	100%		
9. Avida Virco Towers 1-3	3-tower residential development	Taguig		Residential	Under Construction	92%	2024	83,762,365		-	-	-	83,762,365	83,762,365	-	Ayala Land, Inc.
									Cumulative total %	0%	0%	0%	100%	100%		

PLM

Project name	Description	Location	Investment Type	Product	Status	Percentage Completion	Completion Date	Total Planned Use for one year		1st Quarter 2021	2nd Quarter 2021	3rd Quarter 2021	4th Quarter 2021	January 1-28, 2022	Disbursing Entity	
10. Avila Sola Towers 1-2	2-tower residential development	Quezon City	Investment in Building	Residential	Under Construction	96%	2023	40,153,422	Cumulative total %	0%	-	-	-	40,153,422	-	Ayala Land, Inc.
													40,153,422	40,153,422		
11. Avila Abreeza Tower 1	Residential development	Davao	Investment in Building	Residential	Under Construction	68%	2023	119,684,771	Cumulative total %	0%	-	-	-	119,684,771	119,684,771	Accendo Development Corp. (67%-owned ALI subsidiary)
													119,684,771	119,684,771		
12. Amala Steps Alabang Helena	256-unit low rise residential development	Alabang	Investment in Building	Residential	Under Construction	89%	2022	36,520,911	Cumulative total %	0%	-	-	20,940,911	15,580,000	36,520,911	Amala Land Corp. (100%-owned ALI subsidiary)
													20,940,911	15,580,000		
13. Mandaluyong Project	N/A	Mandaluyong	Land Acquisition	N/A	Ongoing Acquisition	N/A	N/A	335,000,000	Cumulative total %	0%	-	-	335,000,000	335,000,000	-	Avida Land Corp. (100%-owned ALI subsidiary)
													335,000,000	335,000,000		
14. Ilagan Property	N/A	Ilagan	Land Acquisition	N/A	Ongoing Acquisition	N/A	N/A	81,628,213	Cumulative total %	0%	-	-	81,628,213	81,628,213	-	Avida Land Corp. (100%-owned ALI subsidiary)
													81,628,213	81,628,213		
15. Laguna Property	N/A	Laguna	Land Acquisition	N/A	Ongoing Acquisition	N/A	N/A	67,035,109	Cumulative total %	0%	-	-	67,035,109	67,035,109	-	Avida Land Corp. (100%-owned ALI subsidiary)
													67,035,109	67,035,109		
16. Batangas Property	N/A	Batangas	Land Acquisition	N/A	Ongoing Acquisition	N/A	N/A	20,034,978	Cumulative total %	0%	-	-	20,034,978	20,034,978	-	Avida Land Corp. (100%-owned ALI subsidiary)
													20,034,978	20,034,978		
17. Cavite Property	N/A	Cavite	Land Acquisition	N/A	Ongoing Acquisition	N/A	N/A	77,044,969	Cumulative total %	0%	-	-	77,044,969	77,044,969	-	Amala Land Corp. (100%-owned ALI subsidiary)
													77,044,969	77,044,969		
18. Quezon City Property	N/A	Quezon City	Land Acquisition	N/A	Ongoing Acquisition	N/A	N/A	61,000,000	Cumulative total %	0%	-	-	61,000,000	61,000,000	-	Amala Land Corp. (100%-owned ALI subsidiary)
													61,000,000	61,000,000		
19. Cavite Property	N/A	Cavite	Land Acquisition	N/A	Ongoing Acquisition	N/A	N/A	135,000,000	Cumulative total %	0%	-	-	89,000,000	46,000,000	135,000,000	Laguna Technopark Inc. (through ALLHC, 71%-owned ALI subsidiary)
													89,000,000	135,000,000		
TOTAL								4,564,285,714	Cumulative total %	12%	552,797,050	65,504,419	126,195,532	3,758,208,712	61,580,000	
													4,502,705,714	4,564,285,714		

While Ayala Land, and its subsidiaries shall endeavor to cause the completion of the construction of the projects enumerated above within the projected time-frame, the time of completion and accordingly, the timing of disbursements projected above, are subject to fire, earthquake, other natural elements, acts of God, war, civil disturbance, government and economic controls, delay in the construction timetable and progress billings arising out of unforeseen site conditions or difficulty in obtaining the necessary labor or materials for the projects, or due to any other cause beyond the control of Ayala Land, and its subsidiaries.

V. MONITORING AND REVIEW


Ayala Land shall monitor the actual disbursements of projects proposed in this Reinvestment Plan on a quarterly basis. For purposes of monitoring, Ayala Land shall prepare a quarterly progress report of actual disbursements on the projects covered by this Reinvestment Plan.

In the event of changes in the actual disbursements of projects proposed in this Reinvestment Plan, Ayala Land, shall inform the SEC, PSE, BIR or the appropriate government agency, by sending a written notice to that effect.

VI. REPORTING

Ayala Land shall comply with the reportorial and disclosure requirement prescribed by the SEC, PSE, BIR, or the appropriate government agency.

Ayala Land shall submit with the PSE, a quarterly progress report, and a final report on the implementation of the Reinvestment Plan, duly certified by its Chief Finance Officer, Treasurer, and External Auditor. The quarterly progress report shall be submitted to the PSE following the relevant PSE rules. Ayala Land shall likewise submit a final report on the implementation of the REIT Plan and submit the same to the PSE.

The Amended Reinvestment Plan and the status of its implementation shall be included in the appropriate structured reports of Ayala Land to the SEC, and the PSE. Any investment pursuant to the Amended Reinvestment Plan shall also be disclosed by Ayala Land via SEC Form 17-C as such investment is made. Ayala Land shall likewise furnish the SEC with copies of the relevant documentary stamp tax returns, as may be applicable. 

CERTIFICATION

This AMENDED REINVESTMENT PLAN was prepared and assembled under our supervision in accordance with existing rules of the Securities and Exchange Commission, Philippine Stock Exchange, and the Bureau of Internal Revenue. The information and data provided herein are complete, true, and correct to the best of our knowledge and/or based on authentic records.

By:

AYALA LAND, INC.
Sponsor



AUGUSTO D. BENGZON
Attorney-in-Fact



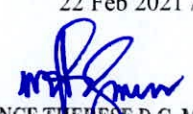
MA. LUISA D. CHIONG
Attorney-in-Fact

SUBSCRIBED AND SWORN to before me this 2nd day of December 2021 at Makati City, with the affiant/s exhibiting to me their identification documents as follows:

Name	Competent Evidence of Identity	Date and Place Issued
AYALA LAND, INC. <i>Represented by:</i> Augusto D. Bengzon Ma. Luisa D. Chiong	TIN: 000-153-790-000 Passport No. P4323352B Passport No. P6354499B	08 Jan 2020 / DFA NCR East 22 Feb 2021 / DFA Manila

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Book No. XV ;
Series of 2021.

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



MA. FLORENCE THERESE D.G. MARTIREZ-CRUZ
Notary Public - Makati City
Appt. No. M-154 until December 31, 2021
Roll of Attorneys No. 60896
IBP No. 136246 - 12/21/2020 - Makati City
PTR No. 8533969ME - 01/04/2021 - Makati City
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