

April 15, 2021

THE PHILIPPINE STOCK EXCHANGE

Philippine Stock Exchange Plaza
6th Floor, PSE Tower
Bonifacio Global City, Taguig

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

Subject: 2021 First Quarter Progress Report on the Disbursement of Proceeds from the Initial
Public Offering ("IPO") of AREIT, Inc. ("AREIT")

Dear Ms. Encarnacion,

We are pleased to submit our Progress Report on the Application of Proceeds for the First 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 March 31, 2021 the remaining balance of the proceeds from the AREIT IPO amounts to Nine Billion Two Hundred Fifty One Million Four Hundred Seventy Thousand Five Hundred Pesos and Forty Eight Centavos (Php9,251,470,500.48).

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

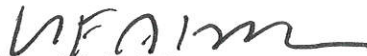
Balance of IPO Proceeds as of December 31, 2020	Php	9,598,470,500.48
Less: Disbursements from Jan 1 to Mar 31 (Annex A)		<u>347,000,000.00</u>
Balance of IPO Proceeds as of March 31, 2021	Php	<u>9,251,470,500.48</u>

Thank you.

Very truly yours,



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



Elaine Marie F. Alzona
AREIT, Inc.
Chief Finance and Compliance Officer

SUBSCRIBED AND SWORN to before me this 14 APR 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. <i>Represented by:</i> Augusto D. Bengzon	TIN: 000-153-790-000 Passport No. P4323352B	 08 Jan 2020/ DFA NCR East
AREIT, Inc. <i>Represented by:</i> Elaine Marie F. Alzona	TIN: 006-346-689-000 Driver's License No. N02-96-320705	 Expiration Date 26 Aug 2024

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Book No.	<u>101</u>
Series of	<u>2021</u>

ATTY. JOSHUA P. LAPUZ
Notary Public for and in Makati City
Appointment No. M-66 until 12/31/2021
PTR No. 8531012, Jan. 4, 2021 Until Dec. 31, 2021 Makati City
Roll No. 45790, IBP, Lifetime N. 04897
MCLE No VI-0016565, Jan. 14, 2019
G/F Paderan Subv. 199 Salcedo Street,
Ermita, Makati City

ANNEX A- Disbursements from January 1 to March 31, 2021

Date	Disbursing Entity	Project Name	Amount
02/02/2021	North Triangle Depot Commercial Corp	Trinoma Expansion	120,000,000.00
03/15/2021	ALI Commercial Center Inc.	One Ayala (BPO & Malls)	227,000,000.00
TOTAL			347,000,000.00