



Press Release

AREIT 1H22 net income up 64% to P1.6B

August 15, 2022 – AREIT, Inc. (AREIT) posted strong results in the first half of 2022 on account of stable operations and the contribution of assets acquired in 2021. Net income (excluding fair value change in investment properties and the one-time gain on finance lease) registered at P1.61 billion, 64% higher year-on-year, driven by revenues, which increased by 67% to P2.36 billion. At the same time, Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) grew 62% to P1.70 billion compared to last year. AREIT recorded an average occupancy of 97% and a rental collection rate of 98%, reflecting high-quality tenancy across its properties.

At the company's regular board meeting, the Board of Directors approved the declaration of P0.49 per share in cash dividends from operations in the second quarter of 2022, higher than P0.48 per share in the first quarter of the year. This declaration brings the total dividends to P0.97/share for the first half of 2022, 10% higher year-on-year.

AREIT filed with the SEC last June 2022, the Deed of Exchange on the infusion involving six Cebu-based office buildings. It is looking forward to securing regulatory approvals for this second property-for-share swap with its sponsor, Ayala Land, Inc. (ALI), within the year. This transaction will expand AREIT's gross leasable area to 673 thousand square meters or Assets Under Management (AUM) to P64 billion – a 113% increase since its IPO with a target to double in size within two years.

This month, AREIT marks its second anniversary as the first Philippine REIT since its listing on the Philippine Stock Exchange on August 13, 2020. Throughout its first two years of operations, AREIT delivered consistent and growing financial results, with dividends increasing by 75% in the past two years, from P0.28 per share for the first quarter of 2020 to P0.49 per share for the second quarter of 2022.

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