

# SECURITIES AND EXCHANGE COMMISSION

## SEC FORM 17-C

### CURRENT REPORT UNDER SECTION 17 OF THE SECURITIES REGULATIONS CODE (SRC) AND SRC RULE 17.1

1. May 12, 2023  
Date of Report (Date of earliest event reported)
2. CS200613870 3. 006-346-689-000  
SEC Identification Number BIR Tax Identification Number
4. AREIT, INC.  
Exact Name of registrant as specified in its charter
5. MAKATI CITY, PHILIPPINES 6. [REDACTED] (SEC Use Only)  
Province, country or other jurisdiction of Industry Classification Code  
incorporation
7. 28F Tower One and Exchange Plaza, Ayala Triangle, 1226  
Ayala Avenue, Makati City  
Address of principal office Postal code
8. (632) 7908-3804  
Registrant's telephone number, including area code
9. N/A  
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class (As of January 18, 2023)	Number of Shares of Stock Outstanding	Amount of Debt Outstanding (Registered)
Common	1,761,047,193	

Indicate the item numbers reported herein :

#### Item 9. Other Events Re: 1Q 2023 Results Press Release

AREIT, Inc. (AREIT), the first Philippine Real Estate Investment Trust, recorded total revenues of P1.48 billion and Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) of P1.04 billion, 25% and 24% higher year-on-year, respectively, driven by the Cebu properties acquired in 2022 and stable operations. Net income registered at P1.01 billion, 27% higher year-on-year, exclusive of the net fair value change in investment properties.

**AREIT, INC.**

Registrant



Date: May 12, 2023

\*Unregistered

**MICHAEL ANTHONY L GARCIA**

Head, Investor Communications and Compliance,



**12 May 2023**

**Philippine Stock Exchange, Inc.**

6th Floor, PSE Tower, 28<sup>th</sup> Street corner 5<sup>th</sup> Avenue,  
Bonifacio Global City, Taguig City

To **Alexandra D. Tom Wong**  
OIC, Disclosure Department

**Philippine Dealing and Exchange Corporation**

29<sup>th</sup> Floor, BDO Equitable Tower  
8751 Paseo de Roxas, Makati City

To **Atty. Marie Rose M. Magallen-Lirio**  
Head, Issuer Compliance and Disclosures Department

**Securities and Exchange Commission**

17/F SEC Headquarters, 7907 Makati Avenue,  
Barangay Bel-Air, Makati City

To **Hon. Vicente Graciano P. Felizmenio, Jr.**  
Director, Market Regulation Department

Dear Mesdames and Gentlemen,

Please see the attached press release on AREIT, Inc.'s 1Q 2023 financial and operating results.

Thank you

A handwritten signature in black ink, appearing to read 'mfamy'.

**MA. TERESA R. FAMY**  
CFO and Treasurer



Press Release

## **AREIT 1Q23 net income up 27% to P1.01B**

12 May 2023 – AREIT, Inc. (AREIT), the first Philippine Real Estate Investment Trust, recorded total revenues of P1.48 billion and Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) of P1.04 billion, 25% and 24% higher year-on-year, respectively, driven by the Cebu properties acquired in 2022 and stable operations. Net income registered at P1.01 billion, 27% higher year-on-year, exclusive of the net fair value change in investment properties. AREIT recorded an average occupancy of 97% and strong collection performance, reflecting the high-quality tenancy in its properties.

During its Annual Stockholders' Meeting held on April 26, 2023, AREIT secured the approval of its stockholders on its third property-for-share swap with the sponsor, Ayala Land, Inc. (ALI). The transaction involves flagship offices and malls with an aggregate value of P22,479,697,060 in exchange for 607,559,380 AREIT primary common shares, as validated by a third-party fairness opinion. This transaction will almost triple the Company's Assets Under Management (AUM) to P87 billion and boost its GLA more than five-fold to 863 thousand square meters from the IPO, making AREIT one of the largest and the most diversified commercial REITs in the Philippines.

AREIT's full-year dividends from its 2022 income totaled P1.98 per share, 12% higher than P1.77 in 2021.

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