



Performance Report for the Fourth Quarter of 2022

February 13, 2023

This document was prepared by AREIT Fund Managers, Inc. ("AFMI") for AREIT, Inc. ("AREIT" or the "Company") in compliance with the reportorial requirements of the REIT Implementing Rules & Regulations under Republic Act No. 9856.



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I. PERFORMANCE METRICS

Performance Highlights

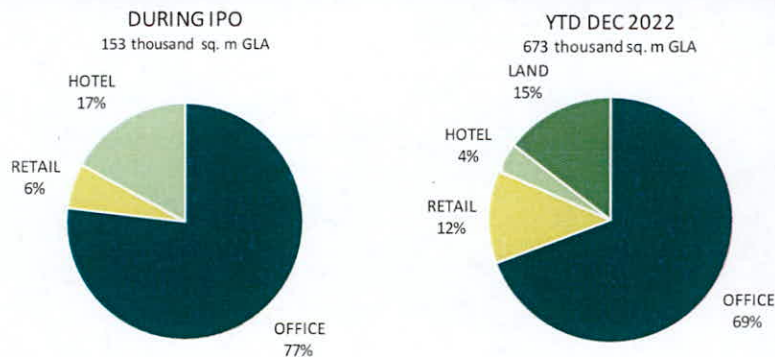
AREIT, since its listing last August 2020, consistently adhered to its four investment fundamentals: prime location and quality of assets, stable occupancy with long term contracts from top BPO and corporate locators, inflation-hedged growth and new asset infusions, and execution by an experienced management team backed by the strength of its sponsor Ayala Land.

Total portfolio size of 673 thousand sq. m is now 4.4 times larger than its initial size of only 153 thousand sq. m during the IPO. The property-for-share swap transaction approved by the SEC on December 29, 2022 added 123 thousand sq.m of GLA to AREIT's portfolio of quality commercial assets. The assets include Ebloc 1, Ebloc2, Ebloc 3, Ebloc 4, ACC Tower and Tech Tower buildings. All properties are in prime locations and have good operating track record, high occupancy and contracted long term leases with high credit grade tenants.

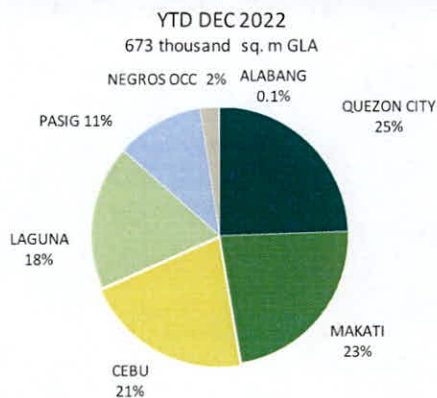
Diversified Asset Portfolio in Prime Locations

From its initial portfolio of 153 thousand sq. m gross leasable area (GLA) during IPO, AREIT's portfolio diversified and grew to 673 thousand sq. m GLA as of end 2022 with the office sector comprising 69% of its total GLA. AREIT's properties are now located in several central business districts and prime locations across the Philippines.

GLA BY SECTOR



GLA BY LOCATION



Stable Occupancy and Tenancy

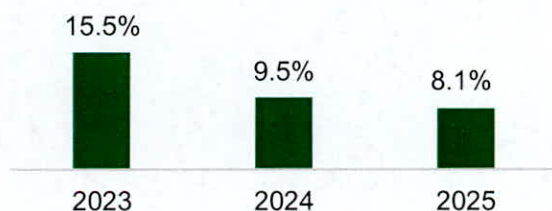
AREIT's consistent and solid operations in the full year ended December 31, 2022 resulted in an average occupancy of 98%. Stable recurring income is ensured with AREIT's contracted leases and Weighted Average Lease Expiry of AREIT's portfolio of 7.7 years and 3.0 years for offices. Lease expiries are also minimal in the next three years.

Property	Location	Overall			Office		
		Total gross leasable area (GLA) in sq. m	Occupied GLA, in sq. m	Occupancy rate	Total GLA (in sq. m)	Occupied GLA, in sq. m	Occupancy rate
Solaris	Makati	46,768	45,740	98%	46,027	44,999	98%
Ayala North Exchange	Makati	95,300	94,655	99%	61,724	61,724	100%
MECC	Makati	10,688	10,593	99%	9,633	9,633	100%
TP Cebu	Cebu	18,093	18,093	100%	17,682	17,682	100%
The30th Laguna	Pasig	74,704	73,322	98%	47,871	46,489	97%
Technopark Land	Laguna	98,179	98,179	100%	N/A	N/A	N/A
Vertis	Quezon City	164,628	158,985	97%	125,322	119,680	95%
BPI-Philam Makati	Makati	1,072	-	0%	1,072	-	0%
BPI-Philam Alabang	Muntinlupa	551	551	100%	551	551	100%
Bacolod Capitol	Negros Occidental	11,313	11,313	100%	11,313	11,313	100%
Ayala Northpoint	Negros Occidental	4,654	4,654	100%	4,654	4,654	100%
Evotech	Laguna	23,727	23,727	100%	23,058	23,058	100%
Ebloc 1	Cebu	20,842	20,314	97%	19,558	19,378	99%
Ebloc 2	Cebu	27,727	27,591	100%	26,419	26,345	100%
Ebloc 3	Cebu	15,235	15,015	99%	14,212	14,212	100%
Ebloc 4	Cebu	15,835	15,835	100%	14,803	14,803	100%
ACC Tower	Cebu	27,458	26,052	95%	27,458	24,459	89%
Tech Tower	Cebu	16,273	15,025	92%	14,941	14,073	94%

Weighted Average Lease Expiry (WALE)

Property	WALE (years)
Office	3.0
Retail	28.2
Hotel	35.5
Industrial Land	5.0
Overall	7.7

Percentage of GLA expiring between 2023-2025



Strong Tenancy of High Credit Grade Locators

AREIT continues to derive recurring income from its solid base of high credit grade tenants composed of top multinational and local companies. The table below shows the top ten largest tenants of AREIT in terms of gross leasable area.

Rank	Tenant	GLA (sq. m)	%
1	Integrated Microelectronics, Inc. ¹	98,179	15%
2	North Eastern Commercial Corporation (Ayala Malls The 30 th and Vertis Mall) ²	66,139	10%
3	Google Services Philippines, Inc.	50,677	8%
4	Concentrix CVG Philippines, Inc.	33,537	5%
5	Shell Shared Services (Asia), B.V.	33,056	5%
6	Telus International (Philippines), Inc.	31,134	5%
7	Makati North Hotel Ventures, Inc. (Seda Residences Makati) ³	26,034	4%
8	Telephilippines Incorporated	20,472	3%
9	TPPH-FHCS, Inc.	17,682	3%
10	Accenture, Inc.	16,775	2%
Total GLA		393,686	58%

⁽¹⁾ Subsidiary of Ayala Corporation

⁽²⁾ Subsidiary of Ayala Land, Inc.

⁽³⁾ Subsidiary of Ayala Hotels and Resorts Corporation

II. FINANCIAL PERFORMANCE AS OF END DECEMBER 31, 2022

AREIT, Inc. is still in the process of finalizing its audited financial statements for the year ending December 31, 2022. We shall submit a Supplemental Performance Report for the Fourth Quarter of 2022 once the audited financial statements are available. We endeavor to submit the same on 24 February 2023.

CERTIFICATION

This PERFORMANCE REPORT was prepared and assembled under our supervision in accordance with existing rules of the Securities and Exchange Commission. The information and data provided herein are complete, true and correct to the best of our knowledge and/or based on authentic records

By:

AREIT FUND MANAGERS, INC.
Fund Manager for AREIT, Inc.

pgsamaniago
PATRICIA GAIL Y. SAMANIEGO
Attorney-in-Fact

Beily
BEVERLY S. ESPINA
Attorney-in-Fact

SUBSCRIBED AND SWORN to before me this FEB 13 2023 at Makati City, affiants exhibiting to me their identification documents as follows:

Name	Competent Evidence of Identity	Date and Place Issued
AREIT FUND MANAGERS INC.	TIN: 007-888-715-000	
<i>Represented by:</i>		
Patricia Gail Y. Samaniego	Passport No. P4748326B	08 Feb 2020/ DFA NCR South
Beverly S. Espina	Driver's License No. N02-22-316854	Expiration Date 15 Oct 2026

Doc No. 158 ;
Page No. 33 ;
Book No. XVI ;
Series of 2023

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



mflorence
MA. FLORENCE THERESE D.G. MARTIREZ-CRUZ
Notary Public - Makati City
Appt. No. M-258 until December 31, 2023
Roll of Attorneys No. 60896
IBP No. 297593 - 02/03/2023 - Makati City
PTR No. MKT9569474 - 01/09/2023 - Makati City
MCLE Compliance No. VII - 0018684 - 01/25/2022
28th Floor, Tower One and Exchange Plaza, Ayala Triangle,
Ayala Avenue, Makati City, Philippines