





**February 19 2024**

**Philippine Stock Exchange, Inc.**

Disclosure Department  
6th Floor, PSE Tower  
5th Avenue corner 28th Street  
Bonifacio Global City, Taguig City

**Philippine Dealing and Exchange Corporation**

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

To **Mr. Antonio A. Nakpil**  
President and CEO

**Securities and Exchange Commission**

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

To **Atty. Oliver O. Leonardo**  
Director, Markets and Securities Regulation Department

Dear Mesdames and Gentlemen,

Please see the attached press release on AREIT, Inc.'s FY 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 2023 income up 43% to P4.9B; declares 4Q23 dividends of P0.55/share**

February 19, 2024 – AREIT, Inc. (AREIT), the first Philippine REIT, posted total revenues of P7.14 billion and Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) of P5.04 billion, 41% and 39% higher year-on-year respectively, on account of stable operations and consistent asset infusions. Net income registered at P4.93 billion, 43% higher year-on-year, excluding the net fair value change in investment properties. AREIT's properties recorded a 97% average occupancy at the end of the year, higher than the industry.

AREIT's 2023 performance was boosted by the acquisition of One Ayala Avenue East and West Towers at the corner of Ayala Avenue and EDSA, Glorietta 1 and 2 Mall and BPO buildings at Ayala Center, and MarQueue Mall in Angeles, Pampanga, resulting in a 4% increase in dividends per share to P0.55 in the 3rd quarter from P0.53 in the 2nd quarter of the year.

During its Board of Directors meeting today, AREIT declared cash dividends of P0.55 per outstanding common share for the 4th quarter of 2023. The dividends are payable on March 20, 2024, to shareholders on record as of March 4, 2024. This latest quarterly dividend brings AREIT's annual dividend-per-share to P2.15 for 2023, an 8.6% increase from P1.98 per share in 2022 nearly double the company's first quarterly payout of P0.28 per share when it listed in 2020.

Consistent with its thrust to accelerate growth, AREIT secured stockholders' ratification last February 12, 2024, for the property-for-share swap transaction with Ayala Land, Inc. (ALI), and its subsidiaries, Greenhaven Property Ventures, Inc. and Cebu Insular Hotel Co., Inc. ("Subsidiaries"), involving Ayala Triangle Tower Two, Greenbelt Mall 3 and 5, Holiday Inn and Suites Makati, and SEDA Ayala Center Cebu, with a value of P21.8 billion, and the 276-ha. industrial land located in Zambales owned by Buendia Christiana Holdings Corporation (BCHC), a wholly-owned subsidiary of ACEN Corporation with a value of P6.8 billion. AREIT also completed its cash acquisition of SEDA Lio in El Nido, Palawan, from ALI subsidiary Econorth Resort Ventures, Inc. for P1.19 billion last January 17, 2024.

The planned infusions will bring AREIT's Assets under Management (AUM) to P117 billion, quadruple the size from the IPO. This is in line with AREIT's objectives to significantly expand and diversify its portfolio to capitalize on various growth opportunities across the real estate sector. AREIT will execute the Deed of Exchange with ALI, its subsidiaries, and BCHC and apply for its approval with the SEC by March 2024. The new shares will be issued, and the income from the assets shall accrue to AREIT upon approval.

Ms. Carol T. Mills, AREIT President and CEO, said, **“Our growth initiatives will benefit AREIT--profoundly enlarging the portfolio further, diversifying the assets, reducing concentration risk, and most importantly, providing our shareholders dividend accretion.”** Furthermore, she said, **“This is a testament that AREIT, led by its sponsor Ayala Land, is an integral vehicle for capital recycling and growth, and we remain steadfast in attaining our vision of being the leading and most diversified Philippine REIT.”**

On January 30, 2024, AREIT received EDGE Zero Carbon Certification for eight office buildings comprising 354,000 square meters, making Ayala Land and AREIT's offices the largest EDGE Zero Carbon certified portfolio in the Philippines.

- - -



NOTE: This document contains forward-looking statements and financial information subject to significant risks and uncertainties. Such forward-looking statements and financial information are based on numerous assumptions regarding present and future business strategies. Important factors can cause some or all assumptions not to occur or cause actual results, performance, or achievements to differ materially from those in the forward-looking statements. The Company gives no assurance that such opinions or beliefs will prove correct or that such intentions will not change.