



**10 February 2020**

**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 **Janet A. Encarnacion**  
Head, Disclosure Department

Dear Madame

We write with respect to the attached news article entitled “Ayala Land files first REIT in PH” posted in The Manila Times (Online Edition) on February 8, 2020. The article reported in part that:

“LISTED Ayala Land Inc. (ALI) has filed the country’s first real estate investment trust (REIT) with the Securities and Exchange Commission (SEC) on Friday, seeking to raise as much as P15.10 billion from the issuance.

In a statement, the regulator said Ayala Land subsidiary Areit Inc., previously known as AyalaLand REIT Inc. and One Dela Rosa Property Development Inc., will offer up to 502.57 million common shares for P30.05 apiece.

The offering is made up of a primary offer of up to 47.86 million common shares, secondary offer of up to 430.76 million common shares, and an overallotment option of up to 23.93 million common shares.

Net proceeds will be allocated for future investments in real estate properties in Metro Manila and other key regions.

BPI Capital Corp. is the issuance’s bookrunner, lead manager and lead underwriter.

Areit’s portfolio is made up of three commercial building in Metro Manila: Solaris One, Ayala North Exchange and McKinley Exchange.

‘In addition to these properties, after the primary offer, we intend to expand our building portfolio by acquiring a fourth property, Teleperformance Cebu, from ALO Prime Realty Corp., a wholly owned subsidiary of Ayala Land,’ the firm said in a prospectus.

...”

**Please be informed that Ayala Land, Inc. (ALI) through its subsidiary, AREIT, Inc., is seeking to raise as much as P15.0 billion from the issuance of up to 478,639,700 shares comprising of: 1) 47,864,000 new common shares through a primary offering and, 2) 430,775,700 existing common shares through a secondary offer and 3) an additional over-allotment option of 23,932,000 shares. The offer price is up to P30.05/share, subject to a book-building process. Net proceeds will be used to fund future investments in real estate properties in the Philippines.**

Thank you.

A handwritten signature in blue ink, appearing to read 'AB', with a long horizontal flourish extending to the right.

**AUGUSTO D. BENGZON**

Senior Vice-President  
CFO, Treasurer and Chief Compliance Officer



Cc

**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**

PICC Complex, Roxas Boulevard, Pasay City

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