



7 February 2020

Philippine Stock Exchange, Inc.

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

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

Philippine Dealing and Exchange Corporation

29th 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

Dear Mesdames and Gentlemen,

Please be informed that Ayala Land, Inc.'s subsidiary, AREIT, Inc. filed its application for a REIT offering to the Securities and Exchange Commission (SEC). A copy of the preliminary REIT Plan is available at www.aret.com.ph. Attached is the press release for reference.

Thank you.

A handwritten signature in blue ink, appearing to read 'AB' followed by a stylized flourish.

AUGUSTO D. BENGZON

Senior Vice-President
CFO, Treasurer and Chief Compliance Officer



Press Release

Ayala Land files for PH's first REIT; broadens investment options for Filipinos

[7 February 2020] Ayala Land, Inc.'s (ALI) subsidiary, AREIT, Inc., filed its application for a Real Estate Investment Trust (REIT) offering to the Securities and Exchange Commission (SEC), following the release of the Revised Implementing Rules and Regulations (IRR) of Republic Act (RA) No. 9856, or the Real Estate Investment Trust Act of 2009 last January 20, 2020.

The REIT Act, passed by Congress in 2009, allows REIT companies to list and trade its shares of stock in the Philippine Stock Exchange (PSE) as an alternative means to raise funds for property development and expansion initiatives. The REIT is a new asset class that provides investors with dividend-based income, inflation protection, and portfolio diversification. It broadens investment options for Filipinos, opening the opportunity to own a stake in high-value real estate assets in the country.

Ayala Land's initiative to pioneer REITs in the Philippines reflects its confidence in the local economy. Through this initial capital market transaction, ALI hopes to pave the way for the development of a REIT market in the country, bringing another milestone to the Philippine stock market. The company seeded AREIT, Inc. with Grade A office assets located in Makati CBD and is expected to expand its portfolio with new acquisitions in the future.

ALI seeks to do an Initial Public Offering (IPO) of AREIT, Inc. after receiving the regulatory approvals from the SEC and the PSE.

For more information, please contact:

Suzette P. Naval

Corporate Communications Manager

632 79083777 | naval.suzette@ayalaland.com.ph

About Ayala Land, Inc.

Ayala Land is the Philippines' leading developer of sustainable estates, offering a diverse mix of properties such as residential, retail, office, hotels, and leisure developments, that support local economic growth and nation-building. The company was established in 1988 as the real estate arm of Ayala Corporation, a pioneer conglomerate and builder of the country's premier financial and commercial district, now known as Makati Central Business District and Ayala Center.

Today, Ayala Land has a total of 29 sustainable estates and is present in 57 growth areas nationwide. It has five residential brands, namely Ayala Land Premier, Alveo, Avida, Amaia, and BellaVita, which deliver quality homes to a broad segment of the housing market. Its commercial development and leasing portfolio is comprised of Ayala Malls, Ayala Land Offices, and Ayala Land Hotels and Resorts Corporation.

Ayala Land, Inc.

31F Tower One and Exchange Plaza, Ayala Triangle, Ayala Avenue, Makati City, Philippines 1226
(632) 79083111 | www.ayalaland.com.ph | ir.ayalaland.com.ph