



20 July 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 see attached press release on the PSE board approval on AREIT's initial public offering.

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



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This document is not an offer of securities for sale in the United States or elsewhere. The shares of AREIT, Inc. (“AREIT”) are not being registered under the United States Securities Act of 1933, as amended (the U.S. Securities Act) and may not be offered or sold in the United States unless registered under the U.S. Securities Act or pursuant to an exemption from such registration. There will be no public offering of the shares of AREIT in the United States.

A REGISTRATION STATEMENT RELATING TO AREIT’S COMMON SHARES HAS BEEN FILED WITH THE PHILIPPINE SECURITIES AND EXCHANGE COMMISSION, BUT HAS NOT YET BECOME EFFECTIVE. THESE SECURITIES MAY NOT BE SOLD NOR OFFERS TO BUY THEM BE ACCEPTED PRIOR TO THE TIME THE REGISTRATION STATEMENT IS RENDERED EFFECTIVE. THIS COMMUNICATION SHALL NOT CONSTITUTE AN OFFER TO SELL OR BE CONSIDERED A SOLICITATION TO BUY.

Press Release

AREIT ₱15B IPO obtains PSE Board Approval

20 July 2020 – AREIT Inc. (“AREIT” or the “Company”) is geared to launch the first Real Estate Investment Trust (“REIT”) in the Philippines after securing regulatory approval from the Philippine Stock Exchange (“PSE”) last 15 July 2020, subject to post-approval requirements for compliance by the Company before the public offering. The PSE Board Approval enables AREIT to issue and list common shares through a REIT Initial Public Offering (“IPO”) of up to ₱15 billion, following the recent pre-effective approval issued by the Securities and Exchange Commission (“SEC”) on 10 July 2020.

The base offer is up to 456,883,000 common shares at an offer price of up to ₱30.05 per share, with a stabilization option of up to 45,688,700 common shares (collectively, the “Offer Shares”). In total, this represents approximately 49% of AREIT’s capital stock.

The Sponsor, Ayala Land Inc. (“ALI”), continues to be a trailblazer in the real estate industry as it takes on the bold initiative to pioneer a new asset class in the Philippines through what is poised to be the country’s first REIT. Both ALI and AREIT are committed to expand the REIT portfolio through organic growth and acquisition of new assets.

With clearances from the SEC and the PSE secured, AREIT is targeting to conduct the following key activities:

Pricing Date	July 22, 2020
Start of Offer Period	July 27, 2020, 9:00 a.m., Manila time
End of Offer Period	August 3, 2020, 12:00 noon, Manila time
Target Listing Date	August 13, 2020

BPI Capital Corporation acts as the Sole Global Coordinator and Joint Bookrunner for the Offer while UBS AG Singapore Branch is the International Joint Bookrunner for the international tranche of the Institutional Offer. BPI Capital Corporation, PNB Capital and Investment Corporation, and SB Capital Investment Corporation, will collectively act as the Joint Lead Underwriters for the domestic tranche, and together with the International Joint Bookrunner, will underwrite the respective tranches of the IPO.

For more information on AREIT and its initial public offering, please visit <http://www.areit.com.ph> or contact AREIT Investor Relations Office at (632) 7908 3296.



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 are comprised of Ayala Malls, Ayala Land Offices, and Ayala Land Hotels and Resorts Corporation.