



**22 July 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

**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

Dear Mesdames and Gentlemen,

Please see the attached press release on the share price setting for 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 prices its Initial Public Offering at Php 27 per share

On 22 July 2020 (the "Pricing Date"), AREIT Inc. ("AREIT") has set the final offer price for its initial public offering (the "IPO"):

Offer Price	Php 27 per share
Gross Proceeds	c.Php12bn

The Php12,335,841,000 billion IPO will launch the first real estate investment trust (REIT) company in the country following the issuance of the REIT Act in 2009. It shall provide a new asset class to the public, allowing investors to diversify their portfolio and democratize ownership of real property assets in the Philippines.

AREIT intends to use the net proceeds from the primary offer to fund the intended acquisition of Teleperformance Cebu from ALO Prime Realty Corporation, a wholly-owned subsidiary of AREIT's sponsor, Ayala Land Inc. ("ALI"), or an alternative property from ALI, or any of its subsidiaries or affiliates, that financially and strategically meets or exceeds Teleperformance Cebu and AREIT's financial and strategic investment criteria. The net proceeds from the secondary offer shall be reinvested by ALI, as sponsor to AREIT, in real estate projects located in the Philippines within a period of one (1) year from receipt thereof, consistent with applicable rules and regulations.

The IPO shall include (i) the offer and sale of up to 456,883,000 common shares of AREIT, consisting of 47,864,000 new common shares to be issued and offered by AREIT by way of a primary offer, 409,019,000 existing common shares offered by ALI as selling shareholder pursuant to a secondary offer, and (ii) an offer of up to 45,688,700 optional shares pursuant to an over-allotment option. Seventy percent (70%) of the firm shares shall be for the institutional offer to international and domestic qualified institutional buyers while the remaining thirty percent (30%) shall be offered to eligible trading participants and to local small investors following the approved implementing guidelines. The offer period will run from Monday, July 27, 2020, 9:00 a.m., to Monday, August 3, 2020, 12:00 noon, Manila time. The target listing of AREIT's shares will be on August 13, 2020.

ALI as sponsor is committed to grow and support AREIT post-listing. Assuming full exercise of the over-allotment option, ALI shall remain as majority shareholder, holding a 51% interest in AREIT.

BPI Capital Corporation acts as the Sole Global Coordinator and Joint Bookrunner for the IPO while UBS AG Singapore Branch is the Sole International Bookrunner for the international tranche of the IPO. 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 Sole International Bookrunner, will underwrite the respective tranches of the IPO.

For more information on AREIT and its initial public offering, please visit <http://www.aret.com.ph> or contact AREIT's Investor Relations Office at [investor.relations@aret.com.ph](mailto:investor.relations@aret.com.ph).

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#### 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.