

# COVER SHEET

SEC Registration Number

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**Company Name**

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Principal Office (No./Street/Barangay/City/Town/Province)

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GIANCARLO V. INACAY

Contact Person

1	2
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3	1
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Month

Day

Fiscal Year

(632) 8894-6300/6400

**(632) 8894-6300/6400**

Company Telephone Number


Month

Day

Annual Meeting

[illegible]

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Amended Articles Number/Section

Total Amount of Borrowings

\_\_\_\_\_

Total No. of Stockholders

\_\_\_\_\_

Domestic

Foreign

To be accomplished by SEC Personnel Concerned

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File Number

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**SECURITIES AND EXCHANGE COMMISSION  
SEC FORM 17-C  
CURRENT REPORT UNDER SECTION 17  
OF THE SECURITIES REGULATION CODE  
AND SRC RULE 17.2 (c) THEREUNDER**

1. **08 April 2025**  
Date of Report
2. SEC Identification Number: **CS202052294**    3. BIR Tax Identification No: **502-228-971-000**
4. **MREIT, INC.**  
Exact name of Issuer as specified in its charter
5. **Metro Manila**  
Province, Country or other jurisdiction of incorporation or organization
6. (SEC Use Only)  
Industry Classification Code
7. **18th Floor, Alliance Global Tower, 36th Street corner 11th Avenue  
Uptown Bonifacio, Taguig City 1634**  
Address of principal office
8. **(632) 8894-6300/6400**  
Issuer's telephone number, including area code
9. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

<u>Title of Each Class</u>	<u>Number of Shares of Stock Outstanding</u>
Common	3,721,983,381 <sup>1</sup>
Preferred	0
<b>Total</b>	<b>3,721,983,381<sup>1</sup></b>

10. **Item 9**

In compliance with Section 10.2 of the Implementing Rules and Regulations of the Real Estate Investment Trust Act of 2009, we hereby submit a supplemental report on the performance of the Corporation's funds and assets for the period ending 31 December 2024, prepared by the Corporation's fund manager, MREIT Fund Manager's, Inc.

**SIGNATURE**

Pursuant to the requirements of the Securities Regulation Code, the Issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**MREIT, INC.**  
Issuer

By:

  
**GIANCARLO V. INACAY**  
Compliance Officer  
08 April 2025

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<sup>1</sup> As of 19 November 2024, MREIT, Inc. has a total of 3,721,983,381 common shares issued and outstanding. 2,795,821,381 common shares are listed in the Philippines Stock Exchange (the "Exchange"), while the 926,162,000 common shares issued on 19 November 2024 are pending listing with the Exchange.



## **Supplemental Performance Report For the Period Ending December of 2024**

April 08, 2025

Prepared by: MREIT Fund Managers, Inc.

**Use of this document**

This document was prepared by MREIT Fund Managers, Inc. ("MFMI" or the "Fund Manager") in compliance with the reportorial requirements of the REIT Implementing Rules and Regulations under Republic Act No. 9856, and is being submitted to the Securities and Exchange Commission ("SEC"), the Philippine Stock Exchange ("PSE"), and the Bureau of Internal Revenue ("BIR").

No part of this document may be reproduced or transmitted in any form or by any means, electronic or mechanical, including but not limited to photocopy, recording on any information storage and retrieval system without the written permission of MREIT, or a valid order of the SEC or the PSE. If you receive this document in error, please return to MFMI.

**A. Statement of Comprehensive Income for the Twelve Months Ended December 31, 2024 (in Php, millions)**

	Total	1800	1880	ECOM	RMT	1TP	8UM	18UM	1WS	2WS	3WS	WFP	2TP	3TP	1GC	1WC	5WC	FW1B	2GC	2WC	10WC	1FP	2FP	DFC	1LG
Rental Income	3464.1	359.3	318.4	202.6	109.3	63.3	248.5	212.6	294.5	267.8	230.1	290.1	65.8	68.5	71.0	81.8	92.7	106.3	77.5	19.3	67.6	39.4	31.9	37.6	108.3
Income from dues - net	1049.3	130.4	124.6	46.2	14.4	26.8	51.2	41.0	68.4	99.8	98.7	41.8	28.8	26.6	29.2	23.2	24.3	34.8	33.9	5.4	14.2	17.1	17.5	14.3	36.5
Revenue	4513.4	489.7	443.0	248.9	123.8	90.1	299.8	253.5	362.8	367.7	328.8	331.8	94.6	95.2	100.2	105.0	117.0	141.1	111.3	24.8	81.8	56.4	49.4	51.9	144.9
Real property tax	27.7	0.0	0.0	0.0	9.0	0.3	0.8	0.2	1.9	4.3	1.1	1.5	0.6	0.5	0.9	0.0	0.0	5.9	0.6	0.0	0.0	0.0	0.0	0.0	0.0
Fund management fees (3.5%)	158.0	17.1	14.9	8.3	4.8	3.2	10.2	9.9	11.9	13.0	11.4	11.9	3.3	3.3	3.9	3.7	4.1	4.9	3.9	0.9	2.9	2.0	1.7	1.8	5.1
Property management fees (2%)	90.3	9.8	8.5	4.8	2.7	1.8	5.8	5.7	6.8	7.4	6.5	6.8	1.9	1.9	2.2	2.1	2.3	2.8	2.2	0.5	1.6	1.1	1.0	1.0	2.9
Outside Services	284.7	20.8	20.2	17.6	7.1	11.2	18.2	14.0	24.9	15.4	15.3	17.0	13.1	11.4	12.0	6.1	6.4	15.0	12.3	1.0	3.6	5.1	4.8	6.1	6.3
Utilities	190.6	35.9	31.3	5.8	0.2	1.0	5.1	3.9	5.7	25.1	24.9	7.0	2.0	1.0	0.5	1.5	1.6	4.7	-1.7	2.5	2.9	7.4	7.4	0.9	13.6
Repairs & Maintenance	40.0	5.8	5.1	1.9	0.0	-1.7	0.9	0.7	7.2	5.0	4.9	10.3	0.0	-6.9	-0.2	2.2	2.4	0.4	0.6	0.0	0.1	0.0	0.0	0.2	1.2
Supplies and Materials	47.7	4.0	3.5	2.4	0.7	1.5	0.8	0.6	7.3	3.1	3.1	8.0	1.4	1.8	2.9	1.3	1.4	1.7	1.8	0.0	0.1	0.0	0.2	0.0	0.1
Taxes, Licenses and Fees	6.7	0.7	0.6	0.6	0.1	0.3	0.3	0.2	0.5	0.2	0.2	0.8	0.3	0.2	0.3	0.4	0.4	0.3	0.2	0.0	0.0	0.0	0.1	0.0	0.0
Land Lease	85.3	8.9	7.9	5.0	2.2	1.6	6.0	5.4	7.3	6.6	5.7	7.2	1.6	1.7	1.7	2.0	2.3	2.6	1.9	0.5	1.7	1.0	0.8	0.9	2.7
Others	47.3	4.9	4.6	2.0	0.7	3.2	2.1	1.7	3.2	1.9	1.8	4.5	2.2	2.3	2.7	1.1	1.2	2.5	1.8	0.1	0.2	0.9	1.0	0.5	0.3
Cost and expenses	978.3	107.9	96.5	48.3	27.4	22.4	50.2	42.3	76.8	82.0	74.9	75.0	26.4	17.2	27.0	20.5	22.0	40.9	23.7	5.4	13.1	17.4	16.9	11.5	32.3
Gross Profit	3535.2	381.7	346.5	200.5	96.3	67.7	249.6	211.3	286.0	285.6	253.8	256.8	68.2	77.9	73.2	84.5	94.9	100.2	87.7	19.3	68.8	39.0	32.4	40.4	112.6
General and Administrative Expenses	92.5																								
Operating Profit	3442.7																								
Interest Income	50.2																								
Miscellaneous Income	4.6																								
Interest Expense	-304.4																								
Fair Value Losses on Investment Properties	790.4																								
Other income (charges) - net	540.8																								
Profit (loss) before tax	3983.4																								
Tax Income/(Expense)	9.6																								
Net Profit (loss)	9.6																								
Other comprehensive income	0.0																								
Total comprehensive income (loss)	3973.9																								
Basic/Diluted earnings (loss) per share	1.3																								

**B. Income from Related Parties for the Twelve Months Ended December 31, 2024 (in Php, millions)**

Related Parties	%	Total Amount	Breakdown per Property																		
			1880	ECOM	RMT	1WS	18UM	8UM	1800	2WS	3WS	2TP	WFP	1WC	FW1B	2WC	10WC	1FP	2FP	DFC	1LG
Megaworld Corporation	17.4%	581.3	76.3	52.6	56.4	32.4	47.7	31.8	30.3	101.5	41.4	1.1	92.3	0.7	16.4	-	-	-	0.4	-	-
Anglo Watsons Glass Inc.	0.1%	3.8	3.8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Emperador Distillers Inc.	1.3%	41.9	41.9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Asia Affinity Property Management	0.2%	6.8	-	-	-	6.8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Suntrust Properties Inc.	1.3%	43.3	-	-	-	42.5	-	-	-	-	-	-	-	-	-	-	-	-	0.8	-	-
Integrated Town Management Corporation	0.3%	9.0	-	-	-	-	-	-	-	9.0	-	-	-	-	-	-	-	-	-	-	-
<b>Total rental income from related parties</b>	<b>20.5%</b>	<b>686.2</b>	<b>122.0</b>	<b>52.6</b>	<b>56.4</b>	<b>81.6</b>	<b>47.7</b>	<b>31.8</b>	<b>30.3</b>	<b>110.6</b>	<b>41.4</b>	<b>1.1</b>	<b>92.3</b>	<b>0.7</b>	<b>16.4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.4</b>	<b>0.8</b>	<b>-</b>

**C. Statement of Cash Flows for the Twelve Months Ended December 31, 2024 (in Php, millions)**

<b>Cash Flows from Operating Activities</b>	
Profit (loss) before tax	P 3,983.4
Adjustments for:	
Fair value losses (gains) on investment properties	(790.4)
Interest expense	304.4
Interest income	(50.2)
<b>Operating profit before working capital changes</b>	<b>3,447.2</b>
Increase in trade and other receivables	(141.4)
Increase in other current assets	(278.0)
Decrease (increase) in other non-current assets	(144.2)
Increase in accounts and other payables	24.3
Increase (decrease) in deposits and other liabilities	431.1
<b>Cash generated from operations</b>	<b>3,339.1</b>
Interest received	48.0
Final tax paid	(9.6)
<b>Net Cash from Operating Activities</b>	<b>3,377.5</b>
<b>Cash Flow from an Investing Activity</b>	<b>-</b>
<b>Cash Flow from Financing Activity</b>	
Dividends paid	(2,763.1)
Interest paid	(268.0)
<b>Net Cash Used in Financing Activities</b>	<b>(3,031.1)</b>
<b>Net Increase in</b>	
<b>Cash and Cash Equivalents</b>	<b>346.3</b>
<b>Cash and Cash Equivalents</b>	
<b>at the Beginning of Period</b>	<b>1,678.9</b>
<b>Cash and Cash Equivalents at the End of Period</b>	<b>P 2,025.3</b>

**D. Operating Statistics for the Twelve Months Ended December 31, 2024 (in Php, millions)**

	Overall					Office	
	Gross leasable area (GLA)*	Leased area	Occupancy rate	Total Rent**	% of Total Rent	Occupied GLA	Average rent
Properties	in sqm	in sqm		in mPhp		in sqm	Php/sqm/ month
1800 Eastwood Avenue	34,721	34,719	100%	343	9%	32,478	788
1880 Eastwood Avenue	33,483	33,448	100%	308	8%	31,578	735
E-Commerce Plaza	21,032	21,032	100%	196	5%	21,032	776
One World Square	30,482	22,095	72%	287	7%	21,155	1,023
Two World Square	21,286	21,282	100%	254	6%	20,877	945
Three World Square	21,222	19,712	93%	223	6%	19,224	906
8/10 Upper McKinley	19,938	17,483	88%	244	6%	16,991	1,137
18/20 Upper McKinley	19,413	15,953	82%	221	6%	15,488	1,096
World Finance Plaza	25,067	17,800	71%	261	7%	17,482	1,211
Richmonde Tower	13,124	12,396	94%	108	3%	5,059	825
One Techno Place	9,549	9,330	98%	67	2%	8,707	575
Two Techno Place	11,393	9,061	80%	65	2%	8,476	620
Three Techno Place	9,568	9,392	98%	65	2%	8,726	547
One Global Center	10,301	9,903	96%	73	2%	9,337	610
One West Campus	9,704	9,704	100%	78	2%	9,657	832
Five West Campus	10,257	10,257	100%	93	2%	10,257	947
Festive Walk 1B	14,703	13,687	93%	104	3%	12,103	662
Two Global Center	9,903	9,903	100%	79	2%	9,048	627
Two West Campus	9,332	9,332	100%	54	1%	9,332	800
Ten West Campus	36,277	25,046	69%	198	5%	24,758	993
One Fintech Place	18,088	17,681	98%	101	3%	17,681	644
Two Fintech Place	18,053	15,011	83%	90	2%	14,875	644
Davao Finance Center	26,074	25,986	100%	110	3%	25,928	476
One Le Grand	48,292	45,331	94%	292	7%	45,331	909
<b>Total</b>	<b>481,261</b>	<b>435,546</b>	<b>91%</b>	<b>3,913</b>		<b>415,582</b>	



#### E. Office Industry Benchmark

	Average Occupancy		Average Office Lease Rate (per sqm)	
	Industry	MREIT	Industry	MREIT
<b>Metro Manila</b>				
McKinley	84%	85%	Php1,000 to 1,200	984
Quezon City	80%	100%	Php600 to 800	765
<b>Outside Metro Manila</b>				
Davao	81%	100%	Php525 to 700	476
Iloilo	96%	93%	Php350 to 1000	633

Source: KMC Savills – 4Q 2024 Metro Manila Office Briefing and CBRE Report – Philippines Market Monitor Q2 2024

#### F. Adjusted Funds from Operations and Dividend Declaration (in Php, millions)

	Mar 24 3M	June 24 3M	Sep 24 3M	Dec 24 3M
<b>Net Income After Tax</b>	<b>733.1</b>	<b>736.5</b>	<b>719.6</b>	<b>1784.7</b>
Straight-Line Adjustment and Amortization of Deferred Credits	1.1	0.3	-2.2	-41.8
Other Account Adjustments	7.7	7.0	6.5	16.2
Fair value gains (losses) on investment properties				-790.4
<b>Distributable Income</b>	<b>741.9</b>	<b>743.7</b>	<b>723.8</b>	<b>968.8</b>
Total Dividends	687.8	691.7	695.9	932.4
Dividends per Share	0.2460	0.2474	0.2489	0.2505
Declaration Date	May 10, 2024	Aug 2, 2024	Nov 4, 2024	Nov 4, 2024
% of Distributable Income	93%	93%	96%	96%

## G. Investment Return

Period Ending December 31, 2024	
<b>MREIT Returns</b>	
Dividends per share (last 12 months)	Php0.9928 per share
Price per Share as of closing of December 31, 2024	Php13.34 per share
IPO Price	Php16.10 per share
Dividend Yield at current share price	7.44%
Dividend Yield at listing price	6.17%
Total Return since IPO	4.20%
<b>Benchmark Returns</b>	
FTSE Asia Pacific ex Japan ex China – Mid Cap and Large Cap – Total Returns per Annum (3Y)	6.40%
FTSE Asia Pacific All Cap – Total Returns per Annum (3Y)	9.50%
FTSE Asia Pacific ex Japan ex China – Mid Cap and Large Cap – Total Returns per Annum (5Y)	8.70%
FTSE Asia Pacific All Cap – Total Returns per Annum (5Y)	6.50%

Source: FTSE Russell Factsheet: FTSE Asia Pacific ex Japan ex China and FTSE Asia Pacific All Cap Indexes (February 28, 2025)

## H. Current Valuation of the MREIT Properties

MREIT's properties and their corresponding valuations are listed below. The fair values of the MREIT's properties are determined on the basis of the appraisals performed by Cuervo Appraisers, Inc., an independent appraiser with appropriate qualifications and recent experience in the valuation of similar properties in the relevant locations.

Fair value as determined by independent appraisers are based on the Income Approach. Under Income Approach, the fair value of an asset is measured by calculating the present value of its economic benefits by discounting expected cash flows at a rate of return that compensates the risks associated with the particular investment. The most common approach in valuing future economic benefits of a projected income stream is the discounted cash flows model. This valuation process of this model consists of the following: (a) estimation of the revenues generated; (b) estimation of the costs expenses related to the operations of the development; (c) estimation of an appropriate discount rate; and (d) discounting process using an appropriate discount rate to arrive at an indicative fair value.

Township	Building	Years Completed	GLA in sqm	Appraisal mPhp
Eastwood, Quezon City	1800 Eastwood Avenue	2006	34,721	6,629
	1880 Eastwood Avenue	2007	33,483	5,813
	E-Commerce Plaza	2008	21,032	3,525
McKinley Hill, Taguig	One World Square	2007	30,482	5,123
	Two World Square	2009	21,286	5,452
	Three World Square	2010	21,222	4,448
	8/10 Upper McKinley	2009	19,938	4,249
	18/20 Upper McKinley	2009	19,413	4,330
	World Finance Plaza	2010	25,067	2,815
McKinley West, Taguig	One West Campus	2016	9,704	1,587
	Five West Campus	2016	10,257	1,960
	Two West Campus	2016	9,332	1,398
	Ten West Campus	2018	36,277	5,367
	One Le Grand	2020	48,292	6,378
Iloilo Business Park, Iloilo	One Techno Place	2017	9,549	1,103
	Richmonde			
	Richmonde Tower	2016	6,355	842
	Richmonde Hotel Iloilo	2016	6,769	435
	Two Techno Place	2019	11,393	1,128
	Three Techno Place	2017	9,568	1,354
	One Global Center	2015	10,301	1,443
	Two Global Center	2014	9,903	1,530
	Festive Walk 1B	2018	14,703	1,965
	One Fintech Place	2019	18,088	2,491
Davao Park, Davao City	Two Fintech Place	2019	18,053	2,165
Davao Park, Davao City	Davao Finance Center	2018	26,074	2,731
<b>Total</b>			<b>481,261</b>	<b>76,260</b>

## I. Performance Indicators as of December 31, 2024

Ratio	Formula	December 31, 2024
Current ratio	Current assets / current liabilities	1.85
Debt-to-equity ratio	Total debt / Total stockholders' equity (Total debt includes interest bearing loans and borrowings and bonds and notes payable)	0.11
Interest rate coverage ratio	EBIT / Total Interest (Total interest includes interest expense and capitalized interest)	11.49
Return on equity	Net profit / Average Stockholders' equity	5.38%
Return on assets	Net profit / Average total assets	4.63%
Net profit margin	Net profit / Total revenues	70.53%
Market-to-book ratio	Market Capitalization / Book value	0.75

### CERTIFICATION

This Performance Report was prepared and assembled under my supervision in accordance with existing rules of the Securities and Exchange Commission. The information and data provided are complete, true, and correct to the best of my knowledge and/or based on authentic records.

By:

MREIT Fund Managers, Inc. (MFMI)

Joey I. Villafuerte  
Treasurer

08 APR 2025

MAKATI CITY

SUBSCRIBED AND SWORN to before me this \_\_\_\_\_ at \_\_\_\_\_, with the affiant/s exhibiting to me the following identification document/s:

Name	Competent Evidence of Identity	Date and Place of Issue
MREIT Fund Managers, Inc. By:  Joey I. Villafuerte	   TIN No. 202-249-678	

NOTARY PUBLIC

ATTY. RAYMOND A. RAMOS  
COMMISSION NO. M-229

NOTARY PUBLIC FOR MAKATI CITY

UNTIL DECEMBER 31, 2026

2364 ANGONO STREET

BARANGAY POBLACION 1210, MAKATI CITY

SC Roll No. 62179/04-26-2013

IBP NO. 499549/01-06-2025/Pasig City

PTR NO. MKT 10494504/01-22-2025/Makati City

MCLE Compliance No. VIII-C012898/04-14-2023

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