

COVER SHEET

SEC Registration Number

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Company Name

[illegible]

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

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GIANCARLO V. INACAY

Contact Person

(632) 8894-6300/6400

Company Telephone Number

Month

Day

Fiscal Year

Month Day

Month

Day

Annual Meeting

[illegible]

Form Type

[illegible]

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Dept. Requiring this Doc.

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Amended Articles Number/Section

Total Amount of Borrowings

Total No. of Stockholders

Domestic

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Foreign

To be accomplished by SEC Personnel Concerned

[illegible]

File Number

LCU

LCU

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Document I.D.

Section

Cashier

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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. **14 August 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 ¹
Preferred	0
Total	3,721,983,381¹

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 the report on the performance of the Corporation's funds and assets for the period ending 30 June 2025, prepared by the Corporations 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
14 August 2025

¹ 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.



Performance Report For the Period Ending June of 2025

August 14, 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 Six Months Ended June 30, 2025 (in Php, millions)

[illegible]

B. Income from Related Parties for the Six Months Ended June 30, 2025 (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	11.3%	217.3	38.1	11.9	28.2	16.2	15.9	-	15.2	36.3	10.4	-	35.8	0.3	8.3	-	-	-	0.7	-	-
Anglo Watsons Glass Inc.	0.1%	2.0	2.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Emperador Distillers Inc.	1.1%	21.5	21.5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Asia Affinity Property Management	0.2%	3.5	-	-	-	3.5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Suntrust Properties Inc.	1.2%	23.9	-	-	-	22.2	-	-	-	-	-	-	-	-	-	-	-	-	-	1.7	
Megaworld Global Estate Inc.	0.0%	0.7	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.7	-	-	-	
Integrated Town Management Corporation	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total rental income from related parties	14.0%	269.0	61.7	11.9	28.2	42.0	15.9	-	15.2	36.3	10.4	-	35.8	0.3	8.3	-	0.7	-	0.7	1.7	

C. Statement of Cash Flows for the Six Months Ended June 30, 2025 (in Php, millions)

Cash Flows from Operating Activities	
Profit (loss) before tax	P 1,933.3
Adjustments for:	
Fair value losses (gains) on investment properties	-
Interest expense	259.4
Interest income	(23.5)
Operating profit before working capital changes	2,169.2
Increase in trade and other receivables	(260.2)
Decrease (increase) in other current assets	(243.6)
Decrease (increase) in other non-current assets	(43.6)
Increase in accounts and other payables	145.7
Increase (decrease) in deposits and other liabilities	(28.4)
Cash generated from operations	1,739.1
Interest received	22.0
Final tax paid	(4.4)
Net Cash from Operating Activities	1,756.7
Cash Flow from an Investing Activity	-
Cash Flow from Financing Activity	
Dividends paid	(1,864.6)
Interest paid	(237.2)
Net Cash Used in Financing Activities	(2,101.8)
Net Increase in	
Cash and Cash Equivalents	(345.1)
Cash and Cash Equivalents	
at the Beginning of Period	2,025.3
Cash and Cash Equivalents at the End of Period	P 1,680.2

D. Operating Statistics for the Six Months Ended June 30, 2025 (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	34,718	30,739	89%	153	8%	28,502	773
1880 Eastwood Avenue	33,490	33,487	100%	145	8%	31,578	662
E-Commerce Plaza	21,032	17,381	83%	84	4%	17,381	803
One World Square	30,482	26,553	87%	140	7%	25,613	821
Two World Square	21,286	17,665	83%	111	6%	17,260	986
Three World Square	21,222	15,142	71%	88	5%	14,694	934
8/10 Upper McKinley	19,938	17,586	88%	97	5%	16,991	897
18/20 Upper McKinley	19,413	12,494	64%	86	4%	11,530	1,096
World Finance Plaza	25,067	17,609	70%	89	5%	17,482	813
Richmonde Tower	13,124	12,396	94%	53	3%	5,059	808
One Techno Place	9,549	9,330	98%	32	2%	8,953	542
Two Techno Place	11,393	10,227	90%	37	2%	9,643	617
Three Techno Place	9,568	9,568	100%	33	2%	8,726	535
One Global Center	10,301	9,903	96%	38	2%	9,337	618
One West Campus	9,704	9,704	100%	41	2%	9,704	876
Five West Campus	10,257	10,257	100%	41	2%	10,257	841
Festive Walk 1B	14,703	13,788	94%	54	3%	12,103	682
Two Global Center	9,903	9,903	100%	40	2%	9,048	628
Two West Campus	9,332	9,332	100%	38	2%	9,332	838
Ten West Campus	36,277	29,139	80%	120	6%	28,852	838
One Fintech Place	18,088	17,681	98%	68	4%	17,681	637
Two Fintech Place	18,053	15,011	83%	60	3%	14,875	661
Davao Finance Center	26,074	26,047	100%	76	4%	25,928	483
One Legrand	48,292	45,331	94%	201	10%	45,331	926
Total	481,267	426,274	88.6%	1,928		405,860	

E. Office Industry Benchmark

	Average Occupancy		Average Office Lease Rate (per sqm)	
	Industry	MREIT	Industry	MREIT
Metro Manila				
McKinley	75%	84%	Php800 to 1,200	897
Quezon City	89%	91%	Php600 to 880	746
Outside Metro Manila				
Davao	59%	100%	Php525 to 800	483
Iloilo	69%	94%	Php350 to 700	636

Source: CBRE Philippines. (2025). *Pag-tanaw: A CBRE Philippines Start of Year 2025 Market Monitor*

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

	Sep 24 3M	Dec 24 3M	Mar 25 3M	Jun 25 3M
Net Income After Tax	719.6	1784.7	963.1	965.8
Straight-Line Adjustment and Amortization of Deferred Credits	-2.2	-41.8	-42.4	-44.9
Other Account Adjustments	6.5	16.2	11.6	11.4
Fair value gains (losses) on investment properties		-790.4		
Distributable Income	723.8	968.8	932.3	932.3
Total Dividends	695.9	932.4	932.3	932.3
Dividends per Share	0.2489	0.2505	0.25047	0.250478
Declaration Date	Nov 4, 2024	Nov 4, 2024	May 7, 2025	12-Aug-25
% of Distributable Income	96%	96%	100%	100%

G. Investment Return

	Period Ending June 30, 2025
MREIT Returns	
Dividends per share (last 12 months)	Php1.0004 per share
Price per Share as of closing of June 30, 2025	Php13.90 per share
IPO Price	Php16.10 per share
Dividend Yield at current share price	7.20%
Dividend Yield at listing price	6.21%
Total Return since IPO	9.24%
Benchmark Returns	
FTSE Asia Pacific ex Japan ex China – Mid Cap and Large Cap – Total Returns per Annum (3Y)	12.30%
FTSE Asia Pacific All Cap – Total Returns per Annum (3Y)	11.60%
FTSE Asia Pacific ex Japan ex China – Mid Cap and Large Cap – Total Returns per Annum (5Y)	11.00%
FTSE Asia Pacific All Cap – Total Returns per Annum (5Y)	7.30%

Source: FTSE Russell Factsheet: FTSE Asia Pacific ex Japan ex China and FTSE Asia Pacific All Cap Indexes (July 31, 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	Appraisal
			in sqm	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
	Two Fintech Place	2019	18,053	2,165
Davao Park, Davao City	Davao Finance Center	2018	26,074	2,731
Total			481,261	76,260

I. Performance Indicators as of June 30, 2025

Ratio	Formula	June 30, 2025
Current ratio	Current assets / current liabilities	1.92
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)	8.44
Return on equity	Net profit / Average Stockholders' equity	2.91%
Return on assets	Net profit / Average total assets	2.53%
Net profit margin	Net profit / Total revenues	71.39%
Market-to-book ratio	Market Capitalization / Book value	0.78

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 *mf*

14 AUG 2025

CITY OF MAKATI

SUBSCRIBED AND SWORN to before me this _____ day of August 2025 at _____, with the affiant/s exhibiting to me the following identification document/s:

Name

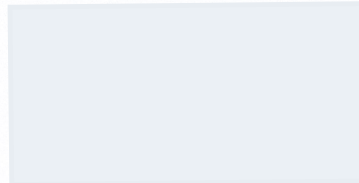
Competent Evidence of Identity

Date and Place of Issue

MREIT Fund Managers, Inc.

By:

Joey I. Villafuerte



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Series of 2025.

RD Ramos
ATTY. RICHARD 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-0012898/04-14-2028