

COVER SHEET

SEC Registration Number

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Company Name

M	R	E	I	T	,		I	N	C	.													

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

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KRIZELLE MARIE F. POBLACION

Contact Person

(632) 8894-6300 local 6333

Company Telephone Number

1	2			3	1
Month		Day		Fiscal Year	

0	6			0	2
Month		Day		Annual Meeting	

S	E	C		F	O	R	M		1	7	-	C																	
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M	S	R	D
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Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Domestic	Foreign

Total Amount of Borrowings

To be accomplished by SEC Personnel Concerned

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File Number

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Document I.D.

Cashier

STAMPS

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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 February 2024**
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	2,795,821,381 ¹
Preferred	0
Total	2,795,821,381¹

10. **Item 9(b)**

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 31 December 2023, prepared by the Corporation's fund manager, MREIT Fund Managers, 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:


KRIZELLE MARIE F. POBLACION
Compliance Officer
14 February 2024

¹ As of 31 March 2023, MREIT, Inc. has a total of 2,795,821,381 common shares issued and outstanding. 2,532,121,381 common shares are listed in the Philippines Stock Exchange, while the 263,700,000 common shares issued in March 2023 are pending listing with the Exchange.



Performance Report for the Period Ending December of 2023

February 15, 2024

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. Financial Performance for the Twelve Months Ended December 31, 2023

MREIT is still in the process of finalizing its audited financial statements for the year ending December 31, 2023. We shall submit a Supplemental Performance Report for the fourth quarter of 2023 once the audited financial statements are available.

B. Operating Statistics for the Twelve Months Ended December 31, 2023 (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	34,738	31,895	92%	341	11%	29,669	854
1880 Eastwood Avenue	33,744	26,416	78%	236	8%	24,515	685
E-Commerce Plaza	21,032	21,032	100%	167	5%	21,032	663
One World Square	30,482	30,211	99%	355	12%	29,173	937
Two World Square	21,286	21,283	100%	250	8%	20,878	931
Three World Square	21,222	21,222	100%	214	7%	20,734	812
8/10 Upper McKinley	19,938	19,772	99%	283	9%	19,297	1,183
18/20 Upper McKinley	19,413	19,413	100%	218	7%	18,948	888
World Finance Plaza	25,067	24,787	99%	269	9%	24,718	885
Richmonde Tower	13,124	13,124	100%	111	4%	5,855	756
One Techno Place	9,549	9,287	97%	61	2%	8,953	558
Two Techno Place	11,393	11,393	100%	84	3%	10,809	645
Three Techno Place	9,568	9,305	97%	62	2%	8,726	531
One Global Center	10,301	9,957	97%	71	2%	9,337	574
One West Campus	9,704	9,704	100%	77	3%	9,704	828
Five West Campus	10,257	10,257	100%	89	3%	10,257	908
Festive Walk 1B	14,703	13,687	93%	96	3%	12,103	609
Two Global Center	9,903	9,903	100%	71	2%	9,048	566
Total	325,424	312,645	96%	3,057		293,755	

C. Office Industry Benchmark

	Average Occupancy		Average Office Lease Rate (per sqm)	
	Industry	MREIT	Industry	MREIT
Metro Manila				
McKinley Hill	87%	100%	Php800 to 1,600	927
Quezon City	79%	89%	Php600 to 1000	745
Outside Metro Manila				
Iloilo	89%	98%	Php350 to 650	600

D. Investment Return

	Period Ending December 31, 2023
MREIT Returns	
Dividends per share (last 12 months)	Php0.9840 per share
Price per Share as of closing of December 29, 2023	Php12.30 per share
IPO Price	Php16.10 per share
Dividend Yield at current share price	8.0%
Dividend Yield at listing price	6.1%
Total Return since IPO (unannualized)	-9.9%
Benchmark Returns	
FTSE Asia Pacific ex Japan ex China All Cap – Total Returns per Annum (12M)	18.1%
FTSE Asia Pacific ex Japan ex China All Cap – Total Returns per Annum (5Y)	53.8%

Source: FTSE Russell Factsheet: FTSE Asia Pacific ex Japan ex China Indexes (December 29, 2023)

E. Disbursements of the Proceeds Received by the Sponsor from the Block Sale for the period covering July 1 to December 31, 2023

Project Name	Township/ Location	Investment Type	Product	Disbursement	Disbursing Entity
Bulacan Projects	Bulacan	Investment in building and its improvements, land and its developments through the Company and its subsidiaries	Malls, Offices, Land Development and other developments	785,051,955.30	Northwin Properties, Inc.
Cebu Projects	Cebu City	Investment in building and its improvements, land and its developments through the Company and its subsidiaries	Malls, Offices, Land Development and other developments	275,000,000.00	Megaworld Oceantown Properties, Inc.
Davao Park District	Davao City	Investment in building and its improvements, land and its developments through the Company and its subsidiaries	Malls, Offices, Land Development and other developments	150,000,000.00	Davao Park District Holdings, Inc.
Bacolod Projects	Bacolod City	Investment in building and its improvements, land and its developments through the Company and its subsidiaries	Malls, Offices, Land Development and other developments	225,000,000.00	Megaworld Bacolod Properties, Inc.
ArcoVia City Projects	Pasig City	Investment in building and its improvements, land and its developments through the Company and its subsidiaries	Malls, Offices, Land Development and other developments	240,000,000.00	ArcoVia Properties, Inc.
			Total	PHP 1,675,051,955.30	

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

SUBSCRIBED AND SWORN to before me this 15 February 2024 at Pasay City, 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	UMID ID No. CRN-0033-5009940-9	


NOTARY PUBLIC

ATTY. ANGELI S. TRISTEZA
Commission No. 23-20
Notary for Pasay City
Roll No. 71193

PTR No. A-6123732 / 01-03-2024 / Taguig City
IBP No. 327821 / 12-13-2023 / Cagayan

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