



Valuation Report

Prepared for:

MREIT FUND MANAGERS, INC.

2024-I01: Two West Campus -

5 Le Grand Avenue, McKinley West

Fort Bonifacio, Taguig City

Metropolitan Manila, Philippines

Retrospective as of: 31 December 2023

Contact Details:

MREIT FUND MANAGERS, INC.

18th Floor, Alliance Global Tower

36th Street corner 11th Avenue

Uptown Bonifacio, Taguig City, Metropolitan Manila

Attention: **MR. ROLAND J. TIONGSON**

President and CEO

Prepared by:

Santos Knight Frank, Inc.

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Executive summary

The executive summary below is to be used in conjunction with the valuation report to which it forms part and is subject to the assumptions, caveats and bases of valuation stated herein and should not be read in isolation.



Address	Two West Campus, 5 Le Grand Avenue, McKinley West, Fort Bonifacio, Taguig City, Metropolitan Manila, Philippines.		
Description	The Property comprises <u>land (leasehold), leasehold improvements including building machinery & equipment</u> of a site identified as Two West Campus, a LEED Silver-certified, Grade A office building located on the north side of Le Grand Avenue extending towards Lombard Street, within McKinley West, Fort Bonifacio, Taguig City, Philippines.		
Area for Land Lease	2,766.20 sq.m.		
Gross Floor Area	11,739.53 sq.m.	Gross Leasable Area	9,332.32 sq.m.
Occupancy	100%	WALE	3.02 years
Ave. Lease Rate	PhP800/ sq.m/ month		
CLIENT	MREIT FUND MANAGERS, INC.		
Tenure	Building and building machinery & equipment - Freehold Land - Leasehold (25 years, renewable for another 25 years)		
MARKET VALUE	<u>PhP1,090,000,000</u>		
(Income Approach)	ONE BILLION, NINETY MILLION PHILIPPINE PESOS		
Valuation date	Retrospective as of 31 December 2023		
Date of Issue	03 May 2024		



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We certify that, to the best of our knowledge and belief:

- The statements of fact contained in this report are true and correct. Informations were obtained from sources believed to be reliable, all facts known to the valuers which have a bearing on the value conclusions reached have been considered and no facts of importance have been intentionally omitted herein.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, unbiased professional analyses, opinions, and conclusions.
- The reported analyses, opinions, and conclusions are independent and objective.
- We have no present or prospective interest in the property that is the subject of this report, and we have no personal interest or bias with respect to the parties involved.
- Our compensation is not contingent upon the reporting of a predetermined value or direction in value that favours the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.
- Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the International Valuation Standards published by the International Valuation Standards Council.
- That the Value of the Property, appraised as of 31 December 2023, amounts to that specified in the "Conclusion of Value" and/or "Executive Summary" sections of this Report.
- The persons below provided professional assistance to the persons signing this report:

Monique Bridget P. Guinto

Appraiser

SANTOS KNIGHT FRANK, INC.

Reviewed (but not undertaken) by:

JACQUELINE T. GUERTA, CPV®

Director

Licensed Real Estate Appraiser

PRC Reg. No. 949

Date Issued and Validity: 07/19/2011 - 05/04/2026

PTR No. 10124624 - 02/05/2024; Makati City

TIN 901-308-499

WENCESLAO D. FUENTES, JR., CPV®

Director

Licensed Real Estate Appraiser

PRC Reg. No. 422

Date Issued and Validity: 08/20/2020 - 04/15/2026

PTR No. 10124620 - 02/05/2024; Makati City

TIN 117-704-257

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1 Instructions

Engagement of Santos Knight Frank

Instructions	1.1	We refer to our Letter of Engagement dated 14 March 2024, to provide a Valuation Report on the opinion of Market Value using Income Approach of that certain Property consisting of <u>land (leasehold), leasehold improvements, and building machinery & equipment</u> identified as Two West Campus located along Le Grand Avenue , within McKinley West, Fort Bonifacio, Taguig City, Philippines ("the Property"). A copy of that document is attached herein as Appendix 2.
	1.2	This valuation has been carried out by Santos Knight Frank, Inc. ("Santos Knight Frank" or "SKF"), in accordance with our General Terms of Business for Valuations ("General Terms of Business"), as attached as Appendix 3.
Client	1.3	Our client for this instruction is MREIT FUND MANAGERS, INC. ("the Client").
Valuation standards	1.4	This valuation has been undertaken in accordance with the International Valuation Standards, as well as other local standards.
Purpose of valuation	1.5	You have confirmed that this valuation is for the purpose of possible asset infusion to MREIT .
Conflict of interest	1.6	We have neither present nor prospective interest on the Property subject of this valuation or the value reported and we are providing an objective and unbiased valuation.
	1.7	We are acting as external and independent valuers in this engagement.
Responsibility to third parties	1.8	Our valuation report is only for the use of our Client and for the purposes for which are stated herein, and no liability is accepted to any third party for the whole or any part of its contents.
Disclosure & publication	1.9	Except for the purposes which are stated herein, neither the whole nor any part of this valuation nor any reference thereto may be included in any published document, circular or statement nor published in any way without our prior written approval of the form or context in which it may appear.
Limitations on liability	1.10	No claim arising out of or in connection with this valuation report may be brought against any member, employee, partner, director or consultant of Santos Knight Frank, Inc. Those individuals will not have a personal duty of care to any party and any claim for losses must be brought against Santos Knight Frank, Inc.
	1.11	Santos Knight Frank, Inc.'s total liability for any direct loss or damage caused by negligence or breach of contract in relation to this instruction and valuation report is limited to the amount of the level of our fee, specified in the Letter of Engagement, a copy of which is attached as Appendix 2. We do not accept liability for any indirect or consequential loss (such as loss of profits).

- 1.12 The above provisions shall not exclude or limit our liability in respect of fraud or for death or personal injury caused by our negligence or for any other liability to the extent that such liability may not be excluded or limited as a matter of law.
- Expertise** 1.13 The valuation process was performed by **Jacqueline T. Guerta**, a licensed Real Estate Appraiser. The Principal Signatory on behalf of Santos Knight Frank, Inc. and who also reviewed the Valuation Report, is **Wenceslao D. Fuentes, Jr.**, also a licensed Real Estate Appraiser. We confirm that the above-named Licensed Real Estate Appraisers are registered with the Professional Regulation Commission (“the PRC”), having sufficient current knowledge of the particular market and the skills and understanding to undertake the valuation competently.
- Vetting** 1.14 This report has been vetted as part of Knight Frank global standards.

Scope of enquiries & investigations

- Inspection** 1.15 We were instructed to carry out an internal and external inspection of the Property. The inspection of the Property was undertaken on **02 April 2024** by **Jacqueline T. Guerta**. Valuation date, however, is retrospective as of 31 December 2023.
- 1.16 The valuation date is earlier than the date of inspection. We have considered material changes to the physical attributes and/or characteristics of the Property which has occurred between the valuation date and the inspection date based on information provided to us by the Client. We have no reason to doubt the truth and accuracy of the information. We were also advised that no material facts have been omitted from the information provided.
- Investigations** 1.17 The extent of enquiries/investigations made is set out in our General Terms of Business. In carrying out this instruction we have undertaken verbal and internet-based enquiries referred to in the relevant sections of this report. We have relied upon this information as being accurate and complete.
- Information provided** 1.18 In this report, we have been provided with information/documents by the Client. We have relied upon this information as being materially correct in all aspects. In particular, we detail the following:
- Transfer Certificate of Title
 - Vicinity Maps, Floor Plans, Floor Area Tabulations
 - Building Profile
 - Master Development Plan
 - Draft Lease Contracts
 - Rent Roll
 - Financial Statements
 - Income and Expense Projections
 - Historical and Current Occupancy



- 1.19 In cases where we were not provided with documents or information, we did our own enquiries as outlined and stated in the report. Any assumptions in lieu of the lack of information is also set out in the relevant sections of this report.

Valuation basis

- 1.20 In accordance with your instructions, we have provided an opinion of value on the basis of **Market Value**.

Market Value (MV)

- 1.21 Our valuation is made on the basis of **Market Value** which is defined under IVS 2021 as “the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s-length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.”

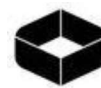
In this definition, it is assumed that any transaction shall be based on cash or its equivalent consideration. Our valuation has been made on the assumption that the owner sells the property on the open market without the benefit of a deferred terms contract, leaseback, joint venture, management agreement or any similar arrangement which would affect the value of the property.

It is further assumed that title to the property is good, marketable, and free from liens and encumbrances, and that fee simple ownership is transferable.

The values shall be free and clear of all mortgages, without regard to VAT payments, gains taxes, transfer taxes, recording fees, etc. and expressed in the local currency (Php). No allowances are to be made for any disposal costs or liabilities, or for taxation upon sale.

Valuation date

- 1.22 The valuation date is retrospective as of **31 December 2023**.



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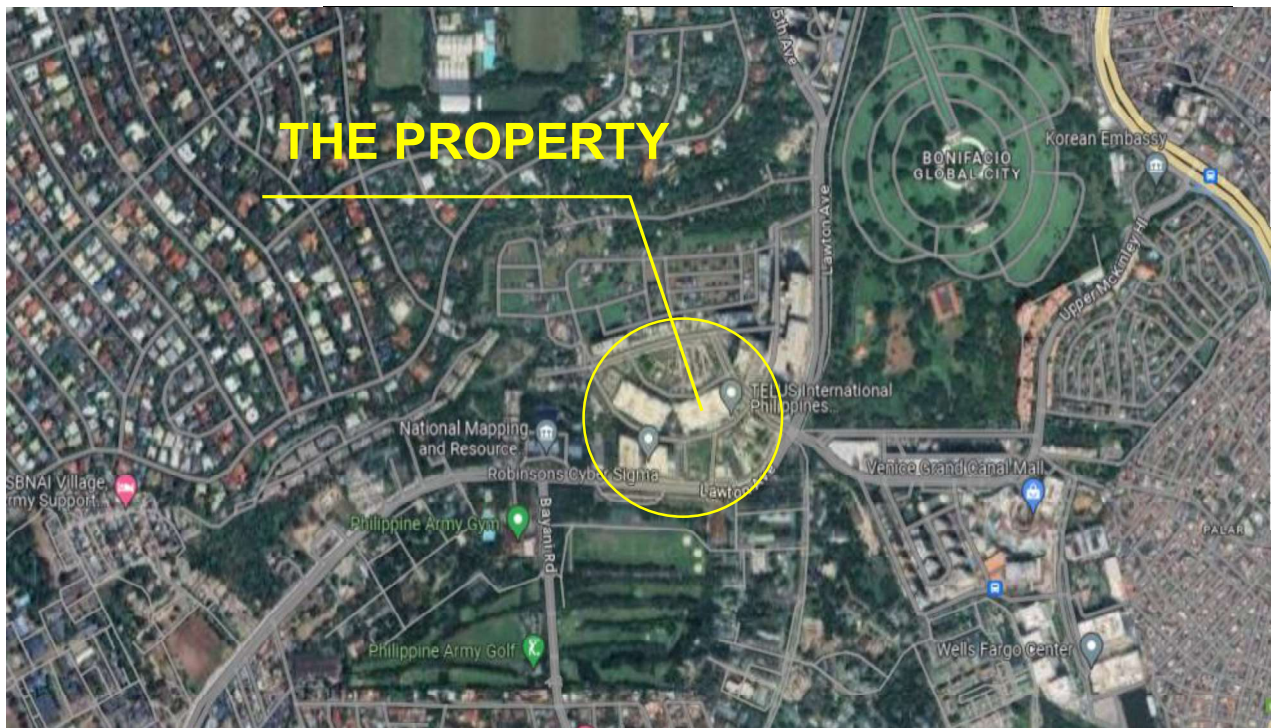
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2 The Property

Location

Address 2.1 The Property is identified as **Two West Campus**, a commercial building located on the north side of Le Grand Avenue extending towards Lombard Street, within McKinley West, Fort Bonifacio, Taguig City, Philippines.

The Property sits in-between One West Campus (on the northeast) and Three West Campus (on the southwest), being about 20 meters northwest from Jusmag Road, or some 60 meters southwest from the corner of McKinley West Boulevard and Le Grand Avenue, around 200 meters southwest from Chateau Road, and approximately 4.5 kilometers northwest from Taguig City Hall. Below is a satellite image of the district courtesy of Google Maps showing the Property and its relation to the immediate vicinity.



Note: Image courtesy of Google Maps.

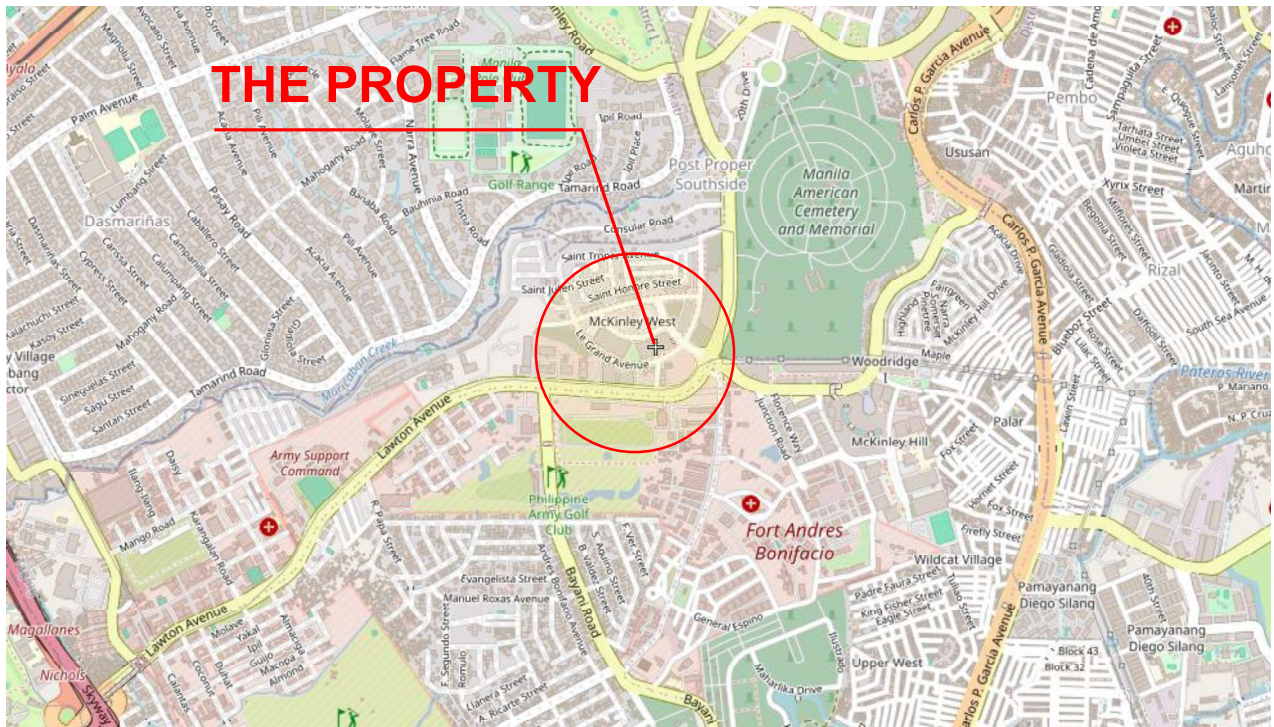


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2.2 The street plan below shows the location of the Property.



Neighborhood

2.3 The Property is situated within McKinley West, a 34.5-hectare high-end township in Fort Bonifacio beside and south of Forbes Park. Apart from a posh residential village and rows of luxury residential estates, it will also have its own business park offering modern office towers as well as commercial/retail buildings. Generally, the streets in the neighbourhood are designed to accommodate light to heavy vehicular and pedestrian traffic loads. Main thoroughfares and side roads are asphalted and concreted, with widths ranging from 8 to 20 meters and lighted with street lamps.

Some of the notable developments in the nearby areas include McKinley West Village, McDonald's NXTGEN, One West Campus, Three West Campus, Morgan Suites, 10 West, Tuscany Private Estate, Philippine Army Grandstand, Robinsons Cyber Sigma, Venice Grand Canal Mall, Venice Grand Canal Mall, Manila American Cemetery and Memorial, and Philippine Army National Headquarters Compound, among others.

Accessibility

2.4 The Property is easily accessible through the fronting Le Grand Avenue, which connects to McKinley West Boulevard, a main road that links to Lawton Avenue on the southeast. SLEX Nichols entrance on the southwest and Epifanio de los Santos Avenue (EDSA) on the northwest via McKinley Road also provide excellent access to other major sections of the metropolis. Meanwhile, the Property also has frontage along Lombard Street.

Other community centers like post office, churches, hospitals, and public and private schools are likewise accessible from the Property.



Land Details

Draft Contract of Lease

- 2.5 We were provided with a copy of the Draft Contract of Lease dated 12 April 2024 covering the underlying land, executed by and between **Megaworld Corporation**, as the **Lessor**, and **MREIT, INC**, as the **Lessee**.

Some of the salient details of the contract are as under:

- The Leased Land has an area of 2,766.20 sq.m. Reportedly, it forms part of Lot 3 and Lot 4, both of Block 17, covered by Transfer Certificates of Title Nos. 164-2015000471 and 164-2015000472, respectively, with a total area of 12,898 sq.m., issued in favor of **Bases Conversion and Development Authority**. As stated in the Draft Lease Contract noted above, Lessor is **Megaworld Corporation**. We did not conduct further verification regarding this.
- The lease period shall commence on the start of the quarter when the Securities and Exchange Commission's confirmation of valuation of the building is obtained and shall expire twenty-five (25) years thereafter (Initial Lease Period), unless sooner terminated as provided in the contract, with Lessee having the option to renew for twenty-five (25) years (Renewed Lease Period) on such terms and conditions mutually acceptable to the parties. For purposes of this report, we have assumed that lease commencement will be on 01 July 2024.
- As consideration for the lease, commencing on the start of the quarter when the SEC's confirmation of valuation of the building is obtained up to 30 June 2025, the Lessee shall pay the lessor Rent equivalent to:

Two and a Half Percent (2.5%) of gross rental income for office and retail properties
- From 01 July 2025 onwards, Lessee shall pay the lessor Rent equivalent to:

Five Percent (5%) of gross rental income for office and retail properties
- The rent is exclusive of Value Added Tax (VAT), Documentary Stamp Taxes (DST) and other taxes accruing by reason of the execution of this Contract, which shall be borne by the Lessee. The VAT shall be included in the payment of the Rent to Lessor. The five percent (5%) Expanded Withholding Tax (EWT) shall be withheld by the Lessee from the Rent and timely remitted to the Bureau of Internal Revenue (BIR) for credit to Lessor. Lessee shall furnish Lessor with the corresponding withholding tax certificate for the sums withheld. The tax rates are subject to the prevailing law at the time of payment. Should the tax rates increase during the term of this Contract, the rent corresponding to the net amount to be received by Lessor by virtue of this Contract, shall not in any case be reduced;



- The rent payable to the Lessor is due every quarter in arrears. The rent shall be paid in the form of manager's check of a reputable bank acceptable to the Lessor at Lessor's main office or at any other convenient place designated by Lessor, on or before the 5th day of the first month of the succeeding quarter, without need of notice or demand;
- All Estate Dues shall be timely and fully paid by the Lessee to the Estate Association on their due dates pursuant to the rules and regulations adopted by the Estate Association.
- Rent payment commencement date is on the start of the quarter when the SEC's confirmation of valuation of the building is obtained, which is assumed to be on 01 July 2024.

Tenure	2.6	As evidenced by the Contract of Lease above, ownership rights to the Land is leasehold .
Terrain	2.7	The terrain of the land is generally flat and at grade with the existing grade of the fronting roads.

Description of Leasehold Improvements

Improvements and Machinery & Equipment	2.8	This is an office building identified as Two West Campus, described below:
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Two West Campus –

Two West Campus is PEZA-registered, Grade A, LEED Silver-certified, with an LGU Safety Seal building certification. It is five (5)-storey with deck, reinforced concrete-framed office building and was reportedly completed sometime in 2016. The ground floor houses the main lobby and various retail establishments such as 7-Eleven Convenience Store and KFC, while the second floor up to fifth floor are utilized mainly as offices by TELUS. Further, the building has a parking area situated on the ground floor, and reportedly the adjacent One West Campus has allotted slots on the said parking area.

Architectural details and/or finishes of the building consist of reinforced concrete footings and foundations, reinforced concrete floor slabs at all levels, reinforced concrete columns, girders and beams construction. External finishes consist of mainly aluminum panels with solar reflective glass windows, and concrete hollow block walls of plastered cement / painted finish. Interior finishes comprise marble and ceramic tiles finishes for the main and elevator lobbies, Gypsum Board ceilings with recessed fluorescent lighting and glass panel and metal doors. Machine and Pump Rooms consist of plain concrete cement with epoxy paint finish and metal door.

Individual tenancy fit-outs are generally the responsibility of the tenants according to their requirements. Fit-outs introduced typically comprise of a combination of raised flooring, wall-to-wall carpet, ceramic or vinyl tile coverings, suspended tile or plasterboard lined ceilings with recessed fluorescent lighting. Moreover, tenants who



opted to rent whole floors of the building can have direct access through the inner walkway on both lobbies of the building.

The building is provided with mechanical and electrical services such as passenger elevators, service elevator, an escalator located on the eastern side of the building fronting McKinley West Boulevard, air conditioning and ventilating system, standby power supply, electrical power and distribution system, domestic water supply system, overhead water tank, fire-fighting and fire protection system, and CCTV & security monitoring. The building is painted and provided with complete electrical lighting and plumbing facilities.

- Tenure**
- 2.9 We were advised that MREIT, Inc. shall own the improvements described above. As stated, the land is covered by a Lease Agreement. We have, however, treated the improvements as freehold.

Accommodation

- Measurement**
- 2.10 Based on the information provided to us by the Client, the building has a total gross floor area of approximately **11,739.53** sq.m. We have relied upon this floor area furnished us, and have assumed it to be accurate.
- 2.11 The Gross Floor Area (GFA) is tabulated as follows:

Floor Level	Description	Sq.m.
Ground Floor	Commercial Space	791.30
2 nd Floor	Office Units	2,348.58
3 rd Floor	Office Units	2,348.58
4 th Floor	Office Units	2,317.58
5 th Floor	Office Units	2,317.58
Roof Deck	Machine Room/Utilities	1,615.92

	Total	11,739.53

Condition

- Scope of Inspection**
- 2.12 As stated in the General Terms of Business, we have not undertaken a building or site survey of the Property, as it is beyond the normal scope of appraisal.
- 2.13 We have carried out a brief visual inspection only without any structural investigation or building survey. During our limited inspection, we did not inspect any inaccessible area/s. We are unable to confirm whether the Property is free from urgent or significant defects or items of disrepair.
- 2.14 Unless otherwise stated, we have not been able to carry detailed on-site measurement to verify the site and gross floor areas of the Property and we have no reason to doubt the truthfulness of the areas shown on the documents provided to us.



	2.15	Moreover, due to the nature of the machinery, we have not carried out mechanical inspection, and our assessment was based on the premise that the machinery is in a condition commensurate with age and normal usage.
	2.16	Machinery and/or equipment were disclosed to us as complete units i.e., machinery and/or equipment are meant to include all parts and accessories normally comprising the unit.
Comments	2.17	Apart from the matters specifically referred to below, we have assumed that the Property is in sound order and free from structural faults, rot, infestation or other defects, and that the services are in a satisfactory condition.
	2.18	At the date of inspection, the buildings, and structures, including the machinery & equipment, appeared to be in a generally good condition commensurate with their age and use. No urgent or significant defects or items of disrepair were noted which would be likely to give rise to substantial expenditure in the foreseeable future or which fall outside the scope of the normal annual maintenance programme.
Ground conditions	2.19	We have not been provided with a copy of a ground condition report for the site. We have assumed that there is no adverse ground or soil conditions and that the load bearing qualities of the site are sufficient to support the building.
Services	2.20	It would appear from our inspection that main supplies of electricity and water are provided to the Property. Telephone communication facilities are likewise available. Sewer and drainage are believed to be discharged to the building's sewerage system.
Tenancies		
Tenancy Information	2.21	We have been provided with the tenancy information by the Client and have relied on the information as being correct. We made reference to this alongside the Contract of Leases made available to us. No additional verification has been undertaken.
	2.22	Based on the rent roll provided, total leasable area is 9,332.32 sq.m.
	2.23	The Property currently has a Business Process Outsourcing (BPO) company as a tenant, taking up the whole building.
	2.24	As of 31 December 2023, the Property is 100% occupied with a Weighted Average Lease Expiry (WALE) of 3.02 years. It has been noted that half of the leased areas will expire in the year 2026 while the other half by 2027.



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Source: SKF/MREIT

Roadways and Access

Roadways

- 2.25 Based on actual inspection and as shown on Google Maps, the Property enjoys frontages along Le Grand Avenue and Lombard Street.

The fronting Le Grand Avenue Lombard Street are about 20 meters wide and 8 meters wide, respectively. Both roads are asphalt-paved and provided with cemented sidewalks, curbs and gutters, and underground drainage system.

Access

- 2.26 In reporting our opinion of value, we have assumed that there are no third-party interests between the boundary of the Property and the abutting roads and that accordingly the Property has unfettered vehicular and pedestrian access.

Environmental Considerations

Flooding

- 2.27 From our enquiries with the **DOST-UP and Phil-LiDAR Program (City of Taguig, Metropolitan Manila 5-Year Flood Hazard Map)**, and due to its terrain, we have ascertained that the Property is not within an indicative floodplain and that there is therefore a **negligible** risk of flooding.

Contamination

- 2.28 As stated in the General Terms of Business, investigations into environmental matters would usually be commissioned from suitably qualified environmental specialists. Santos Knight Frank, Inc. is not qualified to undertake scientific investigations of sites or buildings to establish the existence or otherwise of any environmental contamination, nor do we undertake searches of public archives to seek evidence of past activities which might identify potential for contamination.
- 2.29 Subject to the above, while carrying out our valuation inspection, we have not been made aware of any uses conducted at the Property that would give cause for concern as to possible environmental contamination. Our valuation is provided on the assumption that the Property is unaffected.



Highest and Best Use

- 2.30 “*Highest and Best Use*” is defined as the most profitable likely use to which a property can be put. The opinion of such use may be based on the highest and most profitable continuous use to which the Property is adapted and needed, or that use of land which may reasonably be expected to produce the greatest net return to land over a given period of time. Alternatively, it is that use, from among reasonably probable and legal alternative uses, found to be physically possible, appropriately supported, financially feasible, and which results in highest land value.
- 2.31 Considering the Property’s size, shape, topography, current zoning classification and the prevailing land uses and development in the area, we are of the opinion that the **existing commercial land development** is the highest and best use of the Property. Market and economic conditions are supportive of this continued use.

Photographs



Outside Views of Two West Campus

- 2.32 Other photographs of the Property are attached at Appendix 5.

3 Valuation

Methodology

Valuation Rationale

- 3.1 The purpose of this appraisal is to estimate the Market Value of the Property. In any given valuation exercise, market value can be arrived at using either one or a combination of the three (3) approaches to value, namely: Market (or Direct Sales Comparison) Approach, Income Approach, and the Cost Approach. The determination of the appropriate approach for a given property is based on the quality and quantity of data available, particularly its relevance to the Property under appraisement. If more than one valuation approach is utilized, the resulting values are reconciled to produce a final value conclusion.
- 3.2 Due to the nature of the Property and the purpose of this appraisal, we have used the Income Approach to value. The Cost Approach, meanwhile, was also adopted under a separate cover. The Market (or Direct Sales Comparison)

Approach, on the other hand, was not used due to scarcity of data pertaining to actual transactions and/or offerings of similar developments and of similar magnitude that we could use to support our valuation.

Income Approach

- 3.3 The Income Approach is applicable to the valuation of income producing properties, business enterprise as well as the valuation of intangible assets. This approach measures the current value of an asset by calculating the present value of its future economic benefits by discounting expected cash flows at a rate of return that compensates the risks associated with the particular investment.
- Discounted Cash Flow Analysis** 3.4 The discounted cash flows, or DCF valuation is the most popular fundamental approach in valuing the future economic benefits of a projected income stream. DCF measures actual yield rather than paper income for the asset/business owner and the analysis of DCF is widespread and mandatory in the various fields of business making DCF-based valuation ideal.
- 3.5 The valuation process, briefly stated, consists of the following:
- Estimation of the revenues generated;
 - Estimation of the costs and expenses related to the operations of the Property;
 - Estimation of an appropriate discount rate and terminal capitalization rate;
 - Discounting process using an appropriate discount rate to arrive at net present value of cash flow and computation of the terminal value of the Property; and
 - Adding both values to arrive at an indicative fair value of the Property
- Discount Rate** 3.6 The discount rate was computed using the build-up method - calculated by adding together the different variables. The basic formula for the traditional build-up model is:

Discount Rate = Rf + P + MR + LR		
Where	Variable	Proxy Statistic
Rf	Risk Free Rate	PDEX Risk Free Rate
P	Equity Risk Premium	Country Risk
MR	Management Risk	
LR	Liquidity Risk	

The variables that were used to generate the Discount Rate are exhibited in the table below, along with the sources and/or dates as at or nearest the 31 December 2023 valuation date.

Risk Free Rate (10Y)	6.00%	As of 29 December 2023, BVAL PDEX
Equity Risk Premium	3.00%	As of 13 October 2023, OECD
Management Risk	0.80%	
Liquidity Risk	0.90%	



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- 3.7 The following assumptions were used to arrive at the Discount Rate using the Build-Up Method.

Risk Free Rate

- 3.8 For purposes of this valuation, we have adopted, as risk-free rate, the 10-year T-bond rate from PDEX. The Philippine Dealing & Exchange (PDEX) system appointed Bloomberg as technology partner for the electronic trading and surveillance system for the government and corporate bonds traded in its market. PHP BVAL Reference Rates replaced the PDST Reference Rates which were then calculated and published daily by PDEX. The PHP BVAL Reference Rate dated 29 December 2023 - date nearest the valuation date, was used for this valuation exercise (image shown below).

Tenor	BVAL Rate Today	BVAL Rate Previous Day
1M	5.1217	4.9992
3M	5.2438	5.1210
6M	5.5178	5.3365
1Y	5.8674	5.9091
2Y	5.9140	5.8997
3Y	5.9049	5.8932
4Y	5.9144	5.9005
5Y	5.9386	5.9196
7Y	5.9892	5.9583
10Y	6.0012	5.9548
20Y	6.0821	6.0901
25Y	6.1241	6.1252

Equity Risk Premium

- 3.9 We adopted the country risk premium estimated by the Organisation for Economic Co-operation and Development (OECD) at 3%. The Country Risk Classification Method measure the country credit risk and is based on two components: the Country Risk Assessment Model which produces a qualitative assessment of the country credit risk based on the payment experience of the participants, their economic and financial situation; and the qualitative assessment of the Model which considers the political risk and other risk factors. Shown below is an excerpt of said table.

Country Risk Classifications
of the Participants to the Arrangement on Officially Supported Export Credits

Valid as of: 13 October 2023

nb	Classification				
	Country Code ISO Alpha 3	Country Name ⁽¹⁾	Previous	Current Prevailing	Notes
142	PER	Peru	3	3	
143	PHL	Philippines	3	3	
144	POL	Poland	-	-	(6)
145	PRT	Portugal	-	-	(6) (7)

Management & Liquidity Risk

- 3.10 The Management Risk refers to the estimated premium to compensate for the burden of management, while the Liquidity Rate refers to the ease (or the difficulty) with which an investment can be sold or made. A review was done and we have arrived at the following: Management Risk was classified

into four categories, with the corresponding rates: Poor – 1.2; Average – 1.0; Above Average - 0.90 and Excellent - 0.80 while Liquidity Risk has three (3) categories: Poor –1.2; Average – 1.0; and Good – 0.90. After the said review, we deemed it appropriate to use 0.80% for Management Risk and 0.90% for Liquidity Risk.

**Resulting
Discount Rate
Capitalization Rate**

- 3.11 Resulting Discount Rate used for this valuation is 10.70%.
- 3.12 A discount rate is used to calculate the present value of future projections of a benefit stream when growth varies from year to year. However, if growth is estimated to remain constant at throughout the life of the investment, a capitalization rate is often used. In its most basic form, the relationship between discount rate and capitalization rate can be summarized as follows:

$$\text{Capitalization Rate} = \text{Discount Rate} - \text{Growth}$$

For purposes of this valuation, a long-term growth rate of 5.5% has been assumed, thus resulting to a Capitalization Rate of 5.2%.

**Key Financial
Assumptions**

- 3.13 We relied on the historical and projected assumptions brought about by our research and as provided by the Client. These financials were analysed to ensure reasonableness by comparing projected revenue growth rates and other operating expenses based on historical performance. Based on interviews with the representatives of the company, projections were prepared to reflect the current and expected future market conditions.

a. Revenues

Cashflow projection starts in January 2024 for a period of 10 years.

The revenues come from the rental of office units and retail units. In estimating the annual rents of the subject units, we have adopted the contract rents as appearing in the copy of the rent roll and lease contracts provided to us by the Client for the occupied units. After the expiration of the contract, we assume renewals for a period of 5 years.

Aside from the monthly rentals from leasable areas, revenues likewise include CUSA Dues which are likewise charged to the tenants monthly on a per sq.m. basis. These dues are for common and/ or shared utilities, facilities and services.

It would be important to note that as the building administrators, they collect the said dues as a cost recovery mechanism for all expenses related to the day-to-day operations of the building and its common areas.

Occupancy assumptions were based on the actual performance of the Property as well as the prevailing trend in the subject area taking into consideration the forecasted effect of the global pandemic in the office market. We have further assumed a vacancy allowance for the whole cashflow period to account for unanticipated vacancies brought about by

early terminations and non-renewals, and rental concession requests from tenants. Average vacancy allowance assumed in the cashflow is 5%

We used actual escalation rates indicated in the rent roll for all existing leases up until their lease expires. After which, an average escalation of 3% was then be applied year on year until the end of the cash flow.

b. Cost & Expenses

Operating Costs and Expenses are assumed to be an average of approximately 34% of the Total Net Revenues. Operating costs and expenses included are: outside services, fund management fees, property management fees, land lease, utilities, real property tax, other taxes, licenses and fees (whenever applicable), repairs and maintenance, miscellaneous and other OPEX.

These percentage allocations were from the historical and projected performance of the Property.

Annual Capital Expenditures (CAPEX) for the entire cashflow period, on the other hand, was assumed to be 5% of the Total Net Revenues. CAPEX are expenditures that would create future benefits to the property/business. It is usually incurred when the property owner spends to add value to the existing fixed asset that would allow an extension of the asset's life beyond its normal useful years.

- | | | |
|-------------------------------|------|--|
| Resulting Market Value | 3.14 | <p>a. Earnings Before Income Tax, Depreciation and Amortization (EBITDA) for the whole duration of the cashflow shall be discounted at the derived Discount Rate of 10.70%.</p> <p>b. The sum of discounted cashflows of the Property represents the Market Value of the Property.</p> |
|-------------------------------|------|--|

The Discounted Cashflow showing the estimated Market Value of the Property is attached as Appendix 6.

Valuation basis

- | | | |
|---------------------|------|--|
| Market Value | 3.15 | <p>"Market Value" is defined in the 2021 International Valuation Standards as:</p> <p>"The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."</p> |
|---------------------|------|--|

Valuation date

- | | | |
|-----------------------|------|---|
| Valuation date | 3.16 | <p>The valuation date is retrospective as of 31 December 2023.</p> |
|-----------------------|------|---|

General Assumptions

Assumptions	3.17	Our valuation is necessarily based on a number of assumptions which have been drawn to your attention in our General Terms of Business, Letter of Engagement and within this report.
Key Assumptions	3.18	Whilst we have not provided a summary of all these assumptions here, we would in particular draw your attention to a key assumption that we relied on a very considerable extent on the information provided by the Client and have assumed that documents provided to us such as draft contract of lease, gross floor area tabulation, floor plans, building tenancies and other relevant matters are factual. We were also advised by the Client that no material facts have been omitted from the information provided.
	3.19	We have assumed that the title of the Property is clean and free of any liens and encumbrances.
Special Assumptions	3.20	We confirm that we have inspected the Property on 02 April 2024. The valuation date is earlier than the date of inspection. We have considered material changes to the physical attributes and/or characteristics of the Property which have occurred between the valuation date and the inspection date based on information provided to us by the Client. We have no reason to doubt the truth and accuracy of the information. We were also advised that no material facts have been omitted from the information provided.
	3.21	As instructed by the Client, Parking Level is excluded in the valuation coverage. We have thus derived the Market Value of the Building using Income Approach by excluding the revenues generated by the parking levels.
	3.22	In applying Income Approach to value, we have considerably relied on the information provided to us by the Client which includes the following: lease contracts, revenue and expense projections, historical and projected occupancies. Upon expiration of contracts, we estimated the lease rates based on the acceptable escalations in the market. Revenue and expense items without adequate supporting documents were not considered in the financial projections.

Valuation Results

Conclusion of Value	3.23	In conclusion, we are of the opinion that the Market Value of the Property, valued retrospective as of 31 December 2023 , is: PhP1,090,000,000 (ONE BILLION, NINETY MILLION PHILIPPINE PESOS).
Calculation	3.24	We attached a copy of our valuation calculations at Appendix 6.



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Note: The COVID-19 pandemic and measures to tackle it continue to affect economies and real estate markets globally. Nevertheless, as at the valuation date, property markets are mostly functioning, with transaction volumes and other relevant evidence at levels where enough market evidence exists upon which to base opinions of value. Accordingly - and for the avoidance of doubt, our valuation is not reported as being subject to 'material valuation uncertainty' as defined by VPS 3 and VPGA 10 of the RICS Valuation – Global Standards.

This explanatory note has been included to ensure transparency and to provide further insight as to the market context under which the valuation opinion was prepared. In recognition of the potential for market conditions to move rapidly in response to changes in the control or future spread of COVID-19, we highlight the importance of the valuation date.

Value forwarded PhP1,090,000,000

Signatures

For and on behalf of
SANTOS KNIGHT FRANK, INC.

Reviewed (but not undertaken by):



JACQUELINE T. GUERTA, CPV®
Director


Licensed Real Estate Appraiser

PRC Reg. No. 949

Date Issued and Validity: 07/19/2011 - 05/04/2026

PTR No. 10124624 - 02/05/2024; Makati City

TIN 901-308-499



WENCESLAO D. FUENTES, JR., CPV®
Director

Licensed Real Estate Appraiser

PRC Reg. No. 422

Date Issued and Validity: 08/20/2020 - 04/15/2026

PTR No. 10124620 - 02/05/2024; Makati City

TIN 117-704-257



Santos

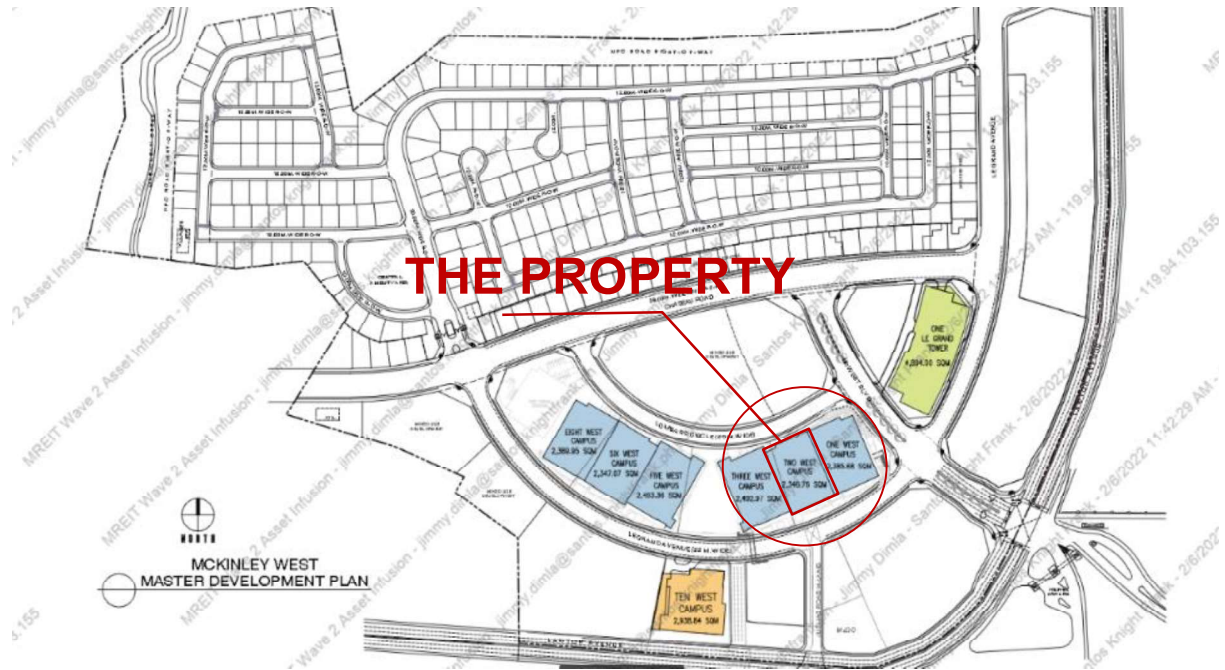


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Appendix 1 - Assumptions, Limiting Conditions and Disclaimers

Basis of Value	<p>Our valuation is made on the basis of Market Value which is defined under IVS 2021 as "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."</p> <p>In this definition, it is assumed that any transaction shall be based on cash or its equivalent consideration. Our valuation has been made on the assumption that the owner sells the Property on the open market without the benefit of a deferred terms contract, leaseback, joint venture, management agreement or any similar arrangement which would affect the value of the Property.</p> <p>It is further assumed that title to the property is good, marketable, and free from liens and encumbrances, and that fee simple ownership is transferable.</p> <p>The values shall be free and clear of all mortgages, without regard to VAT payments, gains taxes, transfer taxes, recording fees, etc. and expressed in the local currency (Php). No allowances are to be made for any disposal costs or liabilities, or for taxation upon sale.</p>
Property Rights appraised	<p>The rights appraised in this report are the property rights in fee simple, free, and clear. "Fee simple" is defined as absolute ownership, without limitations to any particular class of heirs or restrictions, but subject to the limitations of eminent domain, escheat, police power and taxation.</p> <p>We assume that the fee simple interest is marketable and in compliance with the applicable laws of the Philippines.</p>
Fractional Interests:	<p>When the study contains a valuation relating to an estate in land that is less than the whole fee simple estate, the value reported for such estate relates to a fractional interest only in the real estate involved, and the value of this fractional interest plus the value of all other fractional interests may or may not equal the value of the entire fee simple estate which is considered the whole.</p> <p>When the valuation report contains an allocation of the total valuation between land and building improvements, such allocation applies only under the existing program of utilization. The separate valuations for land and building cannot be used in conjunction with any other valuation/appraisal and will be invalid if so used.</p>
Assumptions:	<p>The valuation is based on the condition of the economy and the purchasing power of the Philippine Peso as of the effective date of valuation.</p> <p>We have assumed that the floor areas provided us have been calculated in accordance with engineering standards, and assumed herein to be true and correct.</p> <p>Any maps or plot plans reproduced and included in the report are intended only for the purpose of showing spatial relationship. They are not necessarily measured surveys or measured maps, and we will not be responsible for topographic or surveying errors. The appraiser has made no survey of the Property. No liability will be assumed for soil conditions, bearing capacity of the subsoil or for engineering matters related to proposed or existing structures.</p>
Information Supplied By Others	<p>Legal descriptions, including leases, information, maps, signed or unsigned surveys, estimates and opinions furnished or made available to the appraiser and contained in this study were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy and legality of such items furnished can be assumed by the appraiser.</p> <p>Information provided by informed local sources, such as government agencies, financial institutions, Realtors, buyers, seller, and others, was weighed in the light in which it was supplied and checked by secondary means; however, no responsibility is assumed for possible misinformation.</p>
Legal Issues:	<p>This valuation assumes no responsibility for the validity of legal matters affecting the Property. The ownership history reported in this valuation is based on the appraiser's research of public records, which are assumed to be accurate and complete. It is not the intent of the valuation to offer a legal opinion of title. It is further assumed that the Property has good title, responsible ownership and competent management. Any liens or encumbrances which may now exist have been disregarded.</p> <p>The appraiser is not required to give testimony or attendance in court by reason of this valuation, with reference to the Property in question, unless arrangements have been previously made.</p>
Liability:	<p>The liability of Santos Knight Frank, Inc. and its directors and employees is limited to the addressee of this report only. No accountability, obligation, or liability to any third party is accepted. In the event we are subject to any liability in connection with this engagement, regardless of legal theory advanced, such liability will be limited to the amount of fees we received for this engagement.</p>
Environmental Conditions:	<p>It is assumed that there is full compliance with all applicable Philippine environmental regulations and laws unless non-compliance is stated, defined, and considered in this appraisal report.</p>
Town Planning:	<p>It is assumed that all applicable zoning and use regulations have been complied with, unless a nonconformity is stated, defined, and considered in the study. It is also assumed that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from the Philippine government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this study is based.</p>
Condition of Improvements:	<p>We have inspected the improvements and structures. However, we have not carried out a structural survey nor tested any of the services or facilities, nor have we inspected unexposed or inaccessible portions of the building, and are therefore unable to state that these are free from defect, rot, infestation, asbestos or other hazardous material. We have therefore, viewed the general state of repair of the Property and advise that we did not notice any obvious signs of structural defect or dilapidations. Furthermore, the Property appears to be in reasonable condition having regard to its age and use and unless otherwise stated.</p> <p>We also assume that the building complies with all relevant statutory requirements in respect of matters such as sanitary, building and fire safety regulations and standards.</p>
Valuation Methodology:	<p>Santos Knight Frank uses any one or a combination of the Market Data Approach, the Cost Approach, and the Income Capitalization Approach. Each methodology begins with a set of assumptions. The result is the best estimate of value Santos Knight Frank can produce, but it is an estimate and not a prediction or guarantee and it is fully dependent upon the accuracy of the assumptions as to income, expense, and market conditions. These primary methodologies use market derived assumptions, including rents, yields and discount rates, obtained from analyzed transactions. We do not represent ourselves as experts for data, such as economic, demographic or construction costs, which has been obtained from external sources.</p>
Others:	<p>This report and valuation shall be used only in its entirety and no part shall be used without the whole report. It may not be used for any purpose other than the intended purpose mentioned herein. Possession of this report or any copy thereof does not carry with it the right of copying or publication. All copies will originate from Santos Knight Frank, Inc. and will be signed and dated as such. Neither the whole nor any part of the report or any reference to our name, our valuation and our report may be included in any document, circular or statement nor published without our prior written consent to the form and context in which it may appear.</p> <p>The delivery and acceptance of this report completes this assignment.</p>

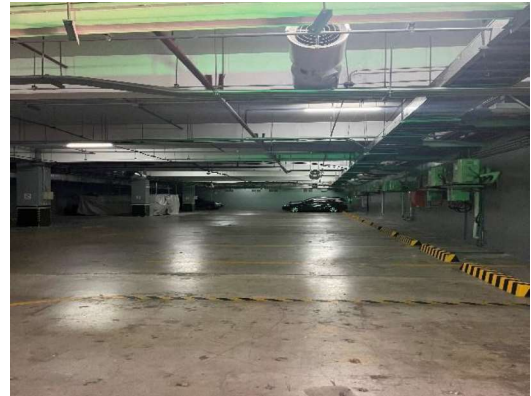
Appendix 4 - Master Development Plan



Appendix 5 - Photographs



Building Lobby and Hallways



Roof Deck

Parking Area



Outside Views of Two West Campus



Santos



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MACHINERY & EQUIPMENT



Walkthrough Metal Detector



Elevators



Automatic Swing Turnstile



Switchgears



AC Electric Generator Set



Supply and Exhaust Fans



VRF Airconditioning Units



Machine Room



Padmount Transformer

Appendix 6 - Valuation Calculation (Income Approach - DCF)

MREIT FUND MANAGERS, INC.

as of 31 December 2023

PROPERTY NAME	:	TWO WEST CAMPUS
PROPERTY ADDRESS	:	5 Le Grand Avenue, McKinley West, Fort Bonifacio, Taguig City

	1.00	2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00	10.00	Terminal Year
	January 2024 - December 2024	January 2025 - December 2025	January 2026 - December 2026	January 2027 - December 2027	January 2028 - December 2028	January 2029 - December 2029	January 2030 - December 2030	January 2031 - December 2031	January 2032 - December 2032	January 2033 - December 2033	January 2034 - December 2034
INCOME REVENUES											
RENTAL INCOME											
Leasing Revenues (Office)	89,590,272	93,984,379	98,578,598	94,039,022	97,800,563	101,712,606	105,781,110	110,012,355	108,589,768	112,933,358	117,450,693
Leasing Revenues (Retail)	-	-	-	-	-	-	-	-	-	-	-
Signage Leasing Revenues	-	-	-	-	-	-	-	-	-	-	-
Gross Leasing Revenues	89,590,272	93,984,379	98,578,598	94,039,022	97,800,563	101,712,606	105,781,110	110,012,355	108,589,768	112,933,358	117,450,693
Less: Vacancy Allowance	4,479,514	4,654,219	4,528,930	4,701,951	4,890,029	5,085,630	5,286,056	5,500,618	5,429,488	5,646,698	5,872,535
Net Leasing Revenues	85,110,758	89,330,160	94,049,668	89,337,071	92,910,533	96,626,976	100,495,055	104,511,737	103,160,279	107,286,660	111,578,158
OTHER INCOME (CUSA)											
CUSA Revenues	23,679,709	24,508,499	25,366,296	26,254,117	27,173,011	28,124,096	29,108,409	30,127,203	31,181,655	32,273,013	33,402,568
CUSA Expense	1,183,995	1,225,425	1,269,315	1,312,706	1,358,051	1,405,203	1,455,420	1,506,360	1,559,083	1,613,651	1,670,128
	22,495,724	23,283,074	24,097,982	24,941,411	25,814,960	26,718,893	27,652,989	28,620,843	29,622,572	30,659,362	31,732,440
TOTAL REVENUES	107,606,482	112,473,234	117,747,650	114,278,482	118,724,914	123,344,838	128,145,043	133,132,579	132,782,851	137,946,053	143,310,598
OPERATING COSTS & EXPENSES											
Outside Services	5,623,931	5,820,769	6,024,495	6,235,353	6,453,590	6,679,496	6,913,247	7,155,211	7,405,643	7,664,841	7,933,110
Management Fees - FM	3,799,227	3,939,563	4,121,168	3,999,747	4,155,372	4,317,099	4,485,076	4,659,640	4,847,400	4,828,112	5,015,871
Management Fees - PM	2,152,130	2,249,465	2,354,553	2,285,570	2,374,498	2,466,897	2,562,901	2,662,652	2,655,657	2,759,921	2,866,212
Land Lease	2,127,769	3,344,631	4,682,483	4,466,854	4,645,528	4,831,349	5,024,603	5,225,587	5,158,014	5,364,335	5,578,908
Utilities	6,748,717	6,984,922	7,229,394	7,482,423	7,744,308	8,015,359	8,295,696	8,586,253	8,885,772	9,197,809	9,519,732
Taxes, licenses & fees - RPT	-	-	-	-	-	-	-	-	-	-	-
Taxes, licenses & fees - Others	-	-	-	-	-	-	-	-	-	-	-
Repairs & maintenance	4,499,145	4,655,615	4,819,599	4,989,282	5,162,872	5,343,579	5,530,598	5,724,169	5,924,514	6,131,872	6,346,488
Miscellaneous	5,623,931	5,820,769	6,024,495	6,235,353	6,453,590	6,679,496	6,913,247	7,155,211	7,405,643	7,664,841	7,933,110
Other Opex	3,428,791	3,597,317	3,759,699	3,625,626	3,798,157	3,916,301	4,070,282	4,230,328	4,393,061	4,369,221	4,539,894
TOTAL EXPENSES	33,970,640	36,401,050	38,016,284	39,319,207	40,757,915	42,249,479	43,795,850	45,399,049	46,286,704	47,978,951	49,733,315
NET OPERATING INCOME	73,635,842	76,072,184	79,731,366	74,959,275	77,966,999	81,095,359	84,349,193	87,733,530	86,496,147	89,967,102	93,577,283
CAPEX	5,380,324	5,623,662	5,887,382	5,713,924	5,936,246	6,167,242	6,407,252	6,656,629	6,639,143	6,897,303	
NOI after CAPEX	68,255,518	70,448,523	73,843,984	69,245,351	72,030,753	74,928,117	77,941,941	81,076,901	79,857,005	83,069,799	
Discount Rate/ Present Worth Factor	10.7%	0.90	0.82	0.74	0.67	0.60	0.54	0.49	0.44	0.40	0.36
Present Worth of Cashflows	61,658,101	57,487,927	53,697,099	46,110,532	43,329,118	40,715,437	38,259,375	35,951,431	31,987,804	30,058,476	
Total Present Worth of Cashflows		439,255,239									
Terminal Value of Property at 11Y	5.2%	1,798,593,134									
Discounted at	0.36	651,164,744									
TOTAL PROPERTY VALUE		1,090,420,044									
Rounded to, say		1,090,000,000									

PROFESSIONAL PROFILE



JACQUELINE T. GUERTA

Director

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Jacqueline T. Guerta is a Director of Santos Knight Frank, Inc. under the valuations group. She is a Certified Property Valuer and a Licensed Real Estate Consultant, mainly responsible for handling complex valuation instructions involving high-value, income producing properties for both local and foreign clients. She has handled valuation projects for M&A, REITs listing, IPO listing and financial reporting purposes. Together with mentoring junior appraisers, she is likewise assigned to review appraisal reports for the group.

Prior to joining Santos Knight Frank, Inc., Ms. Guerta was involved with Colliers International Philippines, Inc. as a Valuation Manager. She handled real estate valuation instructions involving different property types. She started her 25 year career in real estate as a Research Analyst for Cuervo Far East, Inc. While with Cuervo, she handled research and consulting requirements for the company's valued clients.

- Member, Phil. Association of Realty Appraisers, Inc. (PARA)
- Licensed Real Estate Appraiser, PRC Registration No. 949
- Licensed Real Estate Consultant, PRC Registration No. 452
- Certificate in Real Estate Investment Finance, Asia Pacific Real Estate Association (APREA) Institute
- Masters in Business Administration, Ateneo de Manila Graduate School of Business
- Bachelor of Arts in Social Sciences, Ateneo de Manila University

PROFESSIONAL PROFILE



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Bong D. Fuentes, Jr. is a Director of Santos Knight Frank, Inc. under the Valuations Group. His major functions include scheduling, monitoring, and overseeing the various engagements of the Group, and also supervises the valuation pertaining to Plant and Machinery. He also has parallel involvement in Real Property appraisal, being a Licensed Real Estate Appraiser. Other responsibilities include business development for corporate and financial institution accounts.

Prior to joining Santos Knight Frank, Inc., Bong was involved with other appraisal companies like Sallmanns Phil., Inc. and Asian Appraisal Company, Inc. where he started his appraisal career. He was also involved with financial institutions like Bank of the Philippine Islands (BPI) and the former Far East Bank & Trust Company. His experience in his field spans a period of almost twenty-one (25) years, and he has handled appraisal/valuation studies for all types of Plant and Machinery and Real Property Valuation in the Philippines. His experience in the valuation of Plant Machinery include assignments in the People's Republic of China (PROC), Hong Kong, United Arab of Emirates, Malaysia and Thailand.

- Member, Philippine Society of Mechanical Engineers-Manila Chapter
- Member, Philippine Association of Realty Appraisers
- Mechanical Engineer, PRC Registration No. 34962
- Real Estate Appraiser, PRC Registration No. 422
- Bachelor of Science in Mechanical Engineering, Polytechnic University of the Philippines

PROFESSIONAL PROFILE



MONIQUE BRIDGET P. GUINTO

Appraiser

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Monique Bridget P. Guinto is an Appraiser of Santos Knight Frank, Inc. under the Valuations Group, handling real estate valuation assignments of the Company.

Prior to joining Santos Knight Frank, Inc., Ms. Guinto was involved with RE/MAX Capital for her on-the-job training during her college years. She handled real estate valuation projects, including residential and commercial properties. After she graduated college in 2022, she took and passed the board exam for a real estate appraiser.

- Bachelor of Science in Real Estate Management, iACADEMY
- Real Estate Appraiser, PRC registration no. 11723
- Member, Phil. Association of Realty Appraisers, Inc. (PARA)