



# Valuation Report

Prepared for:

**MREIT FUND MANAGERS, INC.**

**2024-I05: Two Fintech Place -**

Megaworld Boulevard, Iloilo Business Park

Brgy. Buhang, Mandurriao, Iloilo City, Philippines

Retrospective as of: 31 December 2023

Contact Details:

**MREIT FUND MANAGERS, INC.**

18<sup>th</sup> Floor, Alliance Global Tower

36<sup>th</sup> Street corner 11<sup>th</sup> 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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Ayala Avenue, Makati City, Philippines

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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.



<b>Address</b>	Two Fintech Place, Megaworld Boulevard, Iloilo Business Park, Brgy. Buhang, Mandurriao, Iloilo City, Philippines.		
<b>Description</b>	The Property comprises <u>land (leasehold), leasehold improvements, and building machinery &amp; equipment</u> identified as Two Fintech Place, a PEZA-registered, Grade A office building located on the southeast side of Megaworld Boulevard, just beside One Fintech Place, some 150 meters southeast from the Courtyard by Marriot Iloilo.		
<b>Area for Land Lease</b>	3,732 sq.m.		
<b>Gross Floor Area</b>	30,096.46 sq.m.	<b>Gross Leasable Area</b>	18,053.30 sq.m.
<b>Occupancy</b>	98.1%	<b>WALE</b>	4.01 years
<b>Ave. Lease Rate</b>	PhP639/ sq.m/ month		
<b>CLIENT</b>	<b>MREIT FUND MANAGERS, INC.</b>		
<b>Tenure</b>	Building and building machinery & equipment - Freehold Land - Leasehold (25 years, renewable for another 25 years)		
<b>MARKET VALUE</b>	<b><u>PhP1,737,000,000</u></b>		
<b>(Income Approach)</b>	<b>ONE BILLION, SEVEN HUNDRED THIRTY-SEVEN MILLION PHILIPPINE PESOS</b>		
<b>Valuation date</b>	<b>Retrospective as of 31 December 2023</b>		
<b>Date of Issue</b>	<b>03 May 2024</b>		



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## Valuer's Certification

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:

**Arman Kurt B. Alcoba**

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

<b>Instructions</b>	1.1	We refer to our Letter of Engagement dated 14 March 2024, to provide a Valuation Report on the opinion of <b>Market Value</b> using Income Approach of that certain Property consisting of <u>land (leasehold), leasehold improvements, and building machinery &amp; equipment</u> identified as <b>Two Fintech Place</b> located along <b>Megaworld Boulevard</b> , within <b>Iloilo Business Park, Brgy. Buhang, Mandurriao, Iloilo City, Philippines</b> , ("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.
<b>Client</b>	1.3	Our client for this instruction is <b>MREIT FUND MANAGERS, INC.</b> ("the Client").
<b>Valuation standards</b>	1.4	This valuation has been undertaken in accordance with the International Valuation Standards, as well as other local standards.
<b>Purpose of valuation</b>	1.5	You have confirmed that this valuation is for the purpose of <b>possible asset infusion to MREIT</b> .
<b>Conflict of interest</b>	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.
<b>Responsibility to third parties</b>	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.
<b>Disclosure &amp; publication</b>	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.
<b>Limitations on liability</b>	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).

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- 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 **04 April 2024** by **Arman Kurt B. Alcoba**. 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:
- Vicinity Maps, Floor Plans and 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 <b>Market Value</b> .
<b>Market Value (MV)</b>	1.21	<p>Our valuation is made on the basis of <b>Market Value</b> 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>
<b>Valuation date</b>	1.22	The valuation date is retrospective as of <b>31 December 2023</b> .



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## 2 The Property

### Location

#### Address

- 2.1 The Property is identified as **Two Fintech Place**, an office building located on the southeast side of Megaworld Boulevard, just beside One Fintech Place, within Iloilo Business Park, Mandurriao District, Iloilo City, Philippines.

The Property is situated about 150 meters southeast from Courtyard by Marriot Iloilo, some 230 meters southeast from Iloilo Convention Center, around 550 meters southwest from Festive Walk Mall and approximately 780 meters southwest from the corner of Megaworld Boulevard and Taft Street (Iloilo City – Aleosan Road).

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.

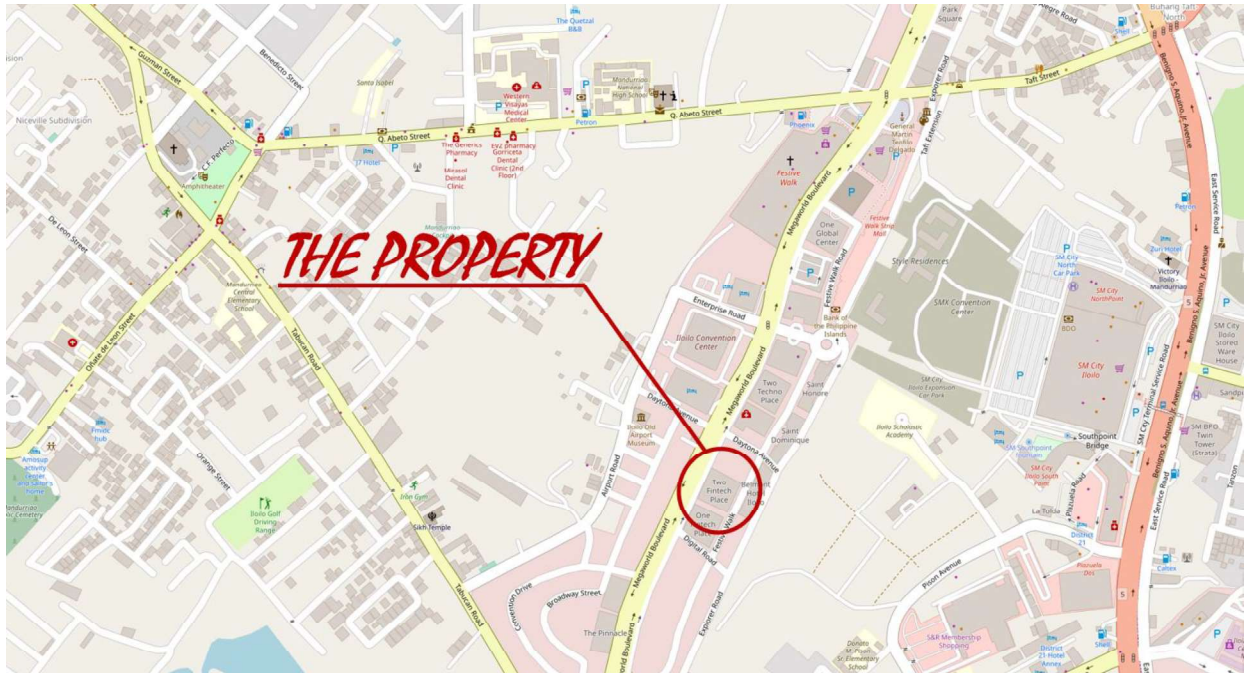




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2.2 The street plan below shows the location of the Property.



## Neighborhood

2.3 The Property is located in Iloilo Business Park, a 72-hectare mixed use, master planned development by Megaworld Corporation. It is located on the site of the former Iloilo Airport, in Mandurriao District. The Park is an integrated township project featuring a commercial district, a lifestyle mall, office buildings catering to business process outsourcing firms, boutique and deluxe hotels, residential condominiums and a convention center.

Some of the notable developments in the nearby areas include SM City Iloilo, Gaisano Capital Iloilo, Ateneo de Iloilo, QualiMed Hospital, Avida Towers Atria, Atria Park District, Western Visayas Medical Center, and Robinsons Place Jaro, among others.

## Accessibility

2.4 The Property fronts Megaworld Boulevard, a main road that connects to Taft Street (Iloilo City - Alesan Road) on the northeast, providing excellent access to other major sections of the metropolis. Public transport like jeepneys and taxicabs are available throughout the day along Megaworld Boulevard.

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 3,732 sq.m. Reportedly, it forms part of Lot 10, Pcs-06-005277 covered by Transfer Certificate of Title No. 095-2010001067 with an area of 11,029 sq.m., issued in favor of **Megaworld Corporation**.
- 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 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 5<sup>th</sup> 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.

<b>Tenure</b>	2.6	As evidenced by the Contract of Lease above, ownership rights to the Land is <b>leasehold</b> .
<b>Terrain</b>	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

<b>Improvements and Machinery &amp; Equipment</b>	2.8	This is an office building identified as Two Fintech Place, described below:
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### Two Fintech Place –

This is an eight (8)-storey, PEZA-registered, Grade A, reinforced concrete-framed office building with LGU Safety Seal. Construction of the building was reportedly completed sometime in year 2019. Based on documents provided, the building is currently leased by Techlog Center Philippines, Conectys Philippines, Inc., UCIT Philippines, Inc., Philippine Seven Corporation 7-Eleven, and Nearsol Philippines, Inc. Ground floor is presently being utilized for office and retail purposes; second and third floor are utilized as parking levels; while fourth to eight floors are being utilized for office purposes.

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 concrete hollow block walls of plastered cement / painted finish. Interior finishes comprise porcelain tiles floor finish on common areas and walkways, gypsum board on metal framing ceiling, tempered clear glass on aluminum frame windows, and glass panel, flush-type, steel and PVC-type doors.

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The building is provided with mechanical and electrical services such as elevators, air conditioning and ventilating system, electrical power and distribution system, domestic water supply system, firefighting system, and security monitoring. It is painted and provided with complete electrical lighting and plumbing and sanitary 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 30,096.46 sq.m., tabulated as follows:

Unit	Description	Sq.m.
Ground Floor	Recruitment Space	6,300.66
2 <sup>nd</sup> Floor	Parking Level	3,317.60
3 <sup>rd</sup> Floor	Parking Level	3,317.60
4 <sup>th</sup> Floor	Office Units	3,434.20
5 <sup>th</sup> Floor	Office Units	3,431.60
6 <sup>th</sup> Floor	Office Units	3,431.60
7 <sup>th</sup> Floor	Office Units	3,431.60
8 <sup>th</sup> Floor	Office Units	3,431.60
		-----
	<b>Total</b>	<b>30,096.46</b>

## Condition

### Scope of Inspection

- 2.11 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.
- 2.12 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.
- 2.13 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.
- 2.14 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.
- 2.15 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

- 2.16 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.
- 2.17 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** 2.18 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

2.19 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.

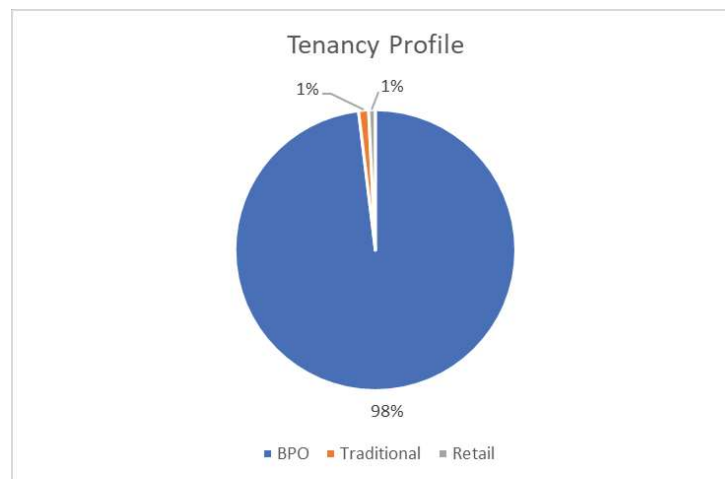
## Tenancies

### Tenancy Information

2.20 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.

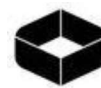
2.21 Based on the rent roll provided, total leasable area is **18,053.30** sq.m.

2.22 The Property currently have Business Process Outsourcing (BPO) companies as tenant, taking up most of the building leasable area. There are traditional office and retail tenants as well



Source: SKF/MREIT

2.23 As of 31 December 2021, the Property is about 98.1% occupied with a Weighted Average Lease Expiry (WALE) of 4.01 years. It has been noted that a portion of the leased area will expire in the years 2025, 2026, 2027 and 2030 with 33%, 26%, 1% and 40% of leased area respectively.



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Source: SKF/MREIT

## Roadways and Access

**Roadways**                      2.24    Based on actual inspection and as shown on a copy of Master Development Plan provided to us, the Property in its entirety enjoys frontages along Megaworld Boulevard.

The Megaworld Boulevard is about 30 meters wide, concrete-paved and provided with cemented sidewalks, curbs and gutters, and underground drainage system

**Access**                              2.25    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**                            2.26    Being situated within a well-planned commercial business district, we are ascertained that the Property is not within an indicative floodplain and that there is therefore a minimal risk of flooding.

**Contamination**                    2.27    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.

2.28    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.



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## Highest and Best Use

- 2.29 “*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.
- 2.30 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 Fintech Place

- 2.31 Other photographs of the Property are attached at Appendix 6.

## 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 appraisal. 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 development;
  - Estimation of an appropriate discount rate; and
  - Discounting process using an appropriate discount rate to arrive at an indicative market value

## 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:

$$\text{Discount Rate} = R_f + P + MR + LR$$

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 next page 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	Country Code ISO Alpha 3	Country Name <sup>(1)</sup>	Classification		
			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% has been assumed, thus resulting to a Capitalization Rate of 5.7%.

**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 7%

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 30% 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.

- |                               |      |  |
|-------------------------------|------|--|
| <b>Resulting Market Value</b> | 3.14 | <ul style="list-style-type: none"> <li>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 10.7%.</li> <li>b. The sum of discounted cashflows of the Property represents the Market Value of the Property.</li> </ul> |
|-------------------------------|------|--|

The Discounted Cashflow showing the estimated Market Value of the Property is attached as Appendix 7.

### Valuation basis

- |                     |      |  |
|---------------------|------|--|
| <b>Market Value</b> | 3.15 | <p>"Market Value" is defined in the <b>2021 International Valuation Standards</b> 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

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



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## General Assumptions

<b>Assumptions</b>	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.
<b>Key Assumptions</b>	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, building profile 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.
<b>Special Assumptions</b>	3.20	We confirm that we have inspected the Property on 04 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 slots/ 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

<b>Conclusion of Value</b>	3.23	In conclusion, we are of the opinion that the Market Value of the Property, valued retrospective as of <b>31 December 2023</b> , is:  <b>PhP1,737,000,000 (ONE BILLION, SEVEN HUNDRED THIRTY-SEVEN MILLION PHILIPPINE PESOS).</b>
<b>Calculation</b>	3.24	We attached a copy of our valuation calculations at Appendix 7.



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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 ..... PhP1,737,000,000**

## 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



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## Appendix 1 - Assumptions, Limiting Conditions and Disclaimers

<b>Basis of Value</b>	<p>Our valuation is made on the basis of <b>Market Value</b> 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>
<b>Property Rights appraised</b>	<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>
<b>Fractional Interests:</b>	<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>
<b>Assumptions:</b>	<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>
<b>Information Supplied By Others</b>	<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>
<b>Legal Issues:</b>	<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>
<b>Liability:</b>	<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>
<b>Environmental Conditions:</b>	<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>
<b>Town Planning:</b>	<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>
<b>Condition of Improvements:</b>	<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>
<b>Valuation Methodology:</b>	<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>
<b>Others:</b>	<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 5 - Master Development Plan



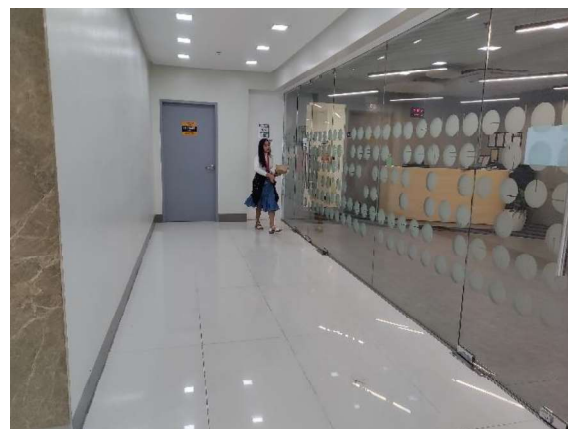
## Appendix 6 - Photographs



Views of Megaworld Boulevard

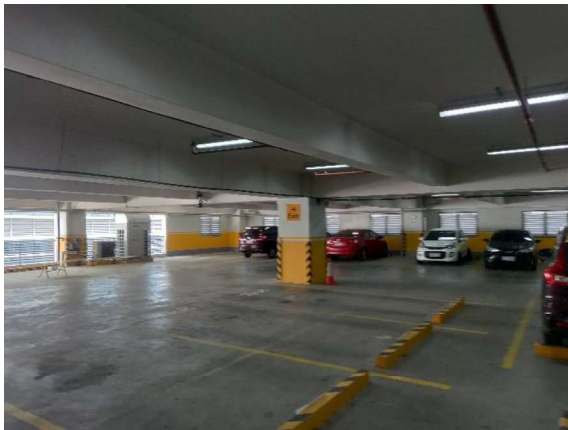


Typical Views of the Lobby (Tower A & B)



Typical Views of the Hallways

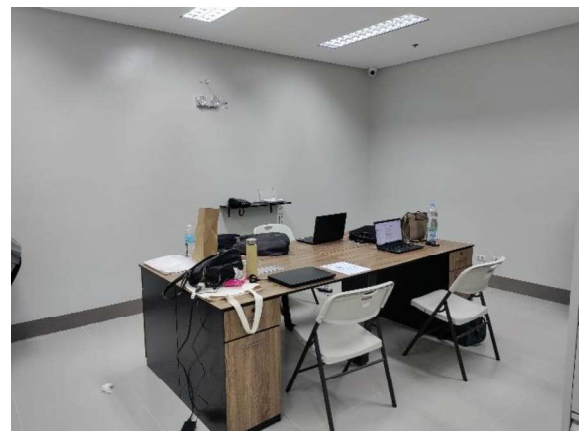




Views of the Parking Area



Views of the Roof Deck



Views of the Admin Office

## MACHINERY & EQUIPMENT



Elevators



Air-cooled Condensing Units



Air Ventilation and Exhaust System



AC Electric Generating Sets



Fuel Day Tanks





Water Supply and Distribution System / Fire Fighting System



Diesel Fuel Tank



Fire Detection and Alarm Control Panel



Fire Hose Cabinet



Fireman's Cabinet





CCTV Monitoring System



Public Address System



Switch Gear



Power Transformer

## Appendix 7 - Valuation Calculation (Income Approach - DCF)

### MREIT FUND MANAGERS, INC.

as of 31 December 2023

PROPERTY NAME	: TWO FINTECH PLACE
PROPERTY ADDRESS	: Megaworld Blvd. cor Digital Road, Iloilo Business Park, Mandurriao, Iloilo City

	1.00	2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00	10.00	Terminal
	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	Year January 2034 - December 2034
<b>INCOME REVENUES</b>											
<b>RENTAL INCOME</b>											
Leasing Revenues (Office)	129,545,644	135,053,063	136,748,675	141,711,021	147,379,492	153,274,541	159,405,628	157,967,559	163,638,190	169,547,325	173,603,745
Leasing Revenues (Retail)	10,344,084	10,818,148	11,337,741	11,502,175	11,952,262	12,440,752	12,938,382	13,246,914	13,281,912	13,680,359	14,050,780
Signage Leasing Revenues	-	-	-	-	-	-	-	-	-	-	-
Gross Leasing Revenues	139,889,728	145,871,811	148,086,416	153,213,196	159,341,724	165,715,393	172,344,008	171,207,473	176,920,001	182,227,694	187,694,525
Less: Vacancy Allowance	10,556,052	11,018,380	11,308,012	11,620,967	12,085,806	12,569,238	13,072,007	13,122,443	13,419,092	13,821,664	14,236,314
Net Leasing Revenues	129,333,677	134,853,431	136,778,404	141,592,229	147,255,918	153,146,155	159,272,001	158,085,029	163,501,000	168,406,030	173,458,211
<b>OTHER INCOME (CUSA)</b>											
CUSA Revenues	41,864,400	43,329,054	44,846,192	46,415,809	48,040,352	49,721,775	51,462,037	53,263,208	55,127,421	57,056,880	59,053,871
CUSA Expense	2,805,979	2,934,188	3,005,835	3,111,039	3,219,626	3,332,623	3,446,265	3,568,989	3,694,938	3,824,261	3,958,110
	39,058,421	40,425,469	41,840,357	43,304,770	44,820,437	46,389,152	48,012,772	49,693,219	51,432,482	53,232,619	55,095,761
<b>TOTAL REVENUES</b>	<b>168,392,098</b>	<b>175,278,896</b>	<b>178,618,762</b>	<b>184,896,999</b>	<b>192,076,355</b>	<b>199,535,307</b>	<b>207,284,774</b>	<b>207,778,248</b>	<b>214,933,482</b>	<b>221,638,649</b>	<b>228,553,971</b>
<b>OPERATING COSTS &amp; EXPENSES</b>											
Outside Services	9,764,605	10,106,366	10,460,089	10,826,192	11,205,109	11,597,288	12,003,193	12,423,305	12,858,121	13,308,155	13,773,940
Management Fees - FM	5,893,723	6,134,751	6,251,657	6,471,395	6,722,672	6,983,735	7,254,967	7,272,239	7,522,672	7,757,353	7,999,389
Management Fees - PM	3,367,842	3,505,578	3,572,375	3,697,940	3,841,527	3,990,705	4,146,695	4,155,565	4,298,670	4,432,773	4,571,079
Land Lease	3,233,342	5,057,004	6,838,930	7,079,611	7,352,796	7,657,308	7,963,600	7,904,251	8,175,050	8,420,301	8,672,911
Utilities	3,905,642	4,042,547	4,184,036	4,330,477	4,482,044	4,638,915	4,801,277	4,969,322	5,143,248	5,323,262	5,509,576
Taxes, licenses & fees - RPT	319,190	335,148	351,907	369,502	387,977	407,375	427,745	446,132	471,589	495,158	519,827
Taxes, licenses & fees - Others	-	-	-	-	-	-	-	-	-	-	-
Repairs & maintenance	11,717,526	12,127,640	12,552,107	12,991,431	13,446,131	13,916,746	14,403,832	14,907,966	15,429,745	15,969,786	16,528,728
Miscellaneous	5,858,763	6,053,620	6,276,054	6,495,715	6,723,066	6,958,373	7,201,916	7,453,983	7,714,872	7,984,663	8,264,364
Other Opex	3,723,510	3,876,425	3,948,516	4,067,319	4,246,481	4,411,858	4,583,693	4,580,259	4,748,207	4,855,890	5,048,090
<b>TOTAL EXPENSES</b>	<b>47,784,344</b>	<b>51,249,290</b>	<b>54,435,661</b>	<b>56,349,583</b>	<b>58,417,803</b>	<b>60,562,306</b>	<b>62,789,919</b>	<b>64,126,062</b>	<b>66,362,263</b>	<b>68,587,580</b>	<b>70,888,004</b>
<b>NET OPERATING INCOME</b>	<b>120,607,754</b>	<b>124,029,606</b>	<b>124,183,101</b>	<b>128,547,416</b>	<b>133,658,552</b>	<b>138,973,002</b>	<b>144,498,855</b>	<b>143,652,187</b>	<b>148,571,219</b>	<b>153,051,068</b>	<b>157,665,968</b>
CAPEX	8,419,605	8,763,945	8,930,938	9,244,850	9,603,818	9,976,785	10,364,239	10,388,912	10,746,674	11,081,932	
<b>NOI after CAPEX</b>	<b>112,188,149</b>	<b>115,265,662</b>	<b>115,252,163</b>	<b>119,302,566</b>	<b>124,054,734</b>	<b>128,996,236</b>	<b>134,134,616</b>	<b>133,263,274</b>	<b>137,824,544</b>	<b>141,969,136</b>	
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	101,344,308	94,059,942	84,958,380	79,443,670	74,623,435	70,095,690	65,842,684	59,092,112	55,207,487	51,370,996	
Total Present Worth of Cashflows	736,036,674										
Terminal Value of Property at 11Y	5.7%										
Discounted at	0.36										
<b>TOTAL PROPERTY VALUE</b>	<b>1,736,929,931</b>										
<b>Rounded to, say</b>	<b>1,737,000,000</b>										

# PROFESSIONAL PROFILE

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**WENCESLAO D. FUENTES, JR.**

Director

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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 (21) 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

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**JACQUELINE T. GUERTA**

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[Jacq.Guerta@santos.knightfrank.ph](mailto:Jacq.Guerta@santos.knightfrank.ph)

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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**ARMAN KURT B. ALCOBA**

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Arman Kurt B. Alcoba is an Appraiser of Santos Knight Frank, Inc. under the Valuations Group.

Prior to joining Santos Knight Frank, Inc., Mr. Alcoba was involved with Vitale Valuation Services, Inc.. He started there as a junior appraiser sometime in 2017. During his seven (7) years of experience in his field, he has gained vast experience in real estate valuation project concerning all types of real estate properties including residential properties, commercial estate, farm estate and industrial estate. He is now currently expanding his expertise and is now involved in light machinery and equipment valuation projects and had likewise gained an expansive experience in personnel management and development of client relations.

- Bachelor of Science in Civil Engineering, Camarines Sur Polytechnic Colleges