

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

1. **30 June 2022**
Date of Report
2. SEC Identification Number: **CS202052294** 3. BIR Tax Identification No: **502-228-971-000**
4. **MREIT, INC.**
Exact name of Issuer as specified in its charter
5. **Metro Manila**
Province, Country or other jurisdiction of incorporation or organization
6. (SEC Use Only)
Industry Classification Code
7. **18th Floor, Alliance Global Tower, 36th Street corner 11th Avenue
Uptown Bonifacio, Taguig City 1634**
Address of principal office
8. **(632) 8894-6300/6400**
Issuer's telephone number, including area code
9. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

<u>Title of Each Class</u>	<u>Number of Shares of Stock Outstanding</u>
Common	2,532,121,381
Preferred	0
Total	2,532,121,381

10. **Item 9(b)**

In compliance with Section 10.2 of the Implementing Rules and Regulations of the Real Estate Investment Trust Act of 2009, we hereby submit the report on the performance of the Corporation's funds and assets for the second quarter of 2022, prepared by the Corporation's fund manager, MREIT Fund Managers, Inc.

SIGNATURE

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

MREIT, INC.
Issuer

By:



CHERYLL B. SERENO
Compliance Officer and Data Protection Officer
15 August 2022



Performance Report for the Period Ending June of 2022

August 15, 2022

Prepared by: MREIT Fund Managers, Inc.

Use of this document

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

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B. Income from Related Parties for the Six Months Ended June 30, 2022 (in Php, millions)

Related Parties	Total		Breakdown per Property				
	%	Amount	RMT	1880	1WS	2WS	3WS
Megaworld Corporation	6.6%	96.6	28.2	22.4	-	34.5	11.5
Empire East Land Holdings, Inc.	0.0%	-	-	-	-	-	-
Suntrust Properties, Inc.	1.9%	27.5	-	-	27.5	-	-
Emperador Inc.	1.7%	25.4	-	25.4	-	-	-
Asia Affinity Property Management Inc.	0.3%	4.2	-	-	4.2	-	-
Anglo Watsons Glass, Inc.	0.2%	2.3	-	2.3	-	-	-
Integrated Town Management Corp	0.3%	4.5	-	-	-	4.5	-
Total rental income from related parties	10.9%	160.5	28.2	50.1	31.7	39.0	11.5

C. Interim Statement of Cash Flows for the Six Months Ended June 30, 2022 (in Php, millions)

CASH FLOWS FROM OPERATING ACTIVITIES	(in Php Millions)
Profit before tax	1,365
Adjustment for:	
Fair value gains on investment properties	-
Interest expense	153.6
Depreciation expense	0.01
Interest income	(5.9)
Operating profit before working capital changes	1,512.8
Increase in trade and other receivables	(101.1)
Increase in other current assets	(128.8)
Decrease (increase) in other non-current assets	(21.2)
Increase in accounts payable and other payables	80.1
Increase in deposits and other liabilities	65.8
	-
Cash generated from operations	1,407.6
Interest received	5.5
Income tax paid	(1.1)
Net cash From Operating Activities	1,412.0
CASH FLOW FROM AN INVESTING ACTIVITY	
Acquisition of property and equipment	(0.1)
CASH FLOW FROM A FINANCING ACTIVITY	
Payments of interest	(133.3)
Dividends paid	(1,222.8)
Proceeds from issuance of shares, net of shares issuance costs	-
Net Cash From Financing Activities	(1,356.0)
NET INCREASE IN CASH AND CASH EQUIVALENTS	55.9
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	1,333.8
CASH AND CASH EQUIVALENTS AT END OF PERIOD	1,389.7

D. Operating Statistics for the Six Months Ended June 30, 2022 (in Php, millions)

	Overall					Office	
	Gross leasable area (GLA)	Leased area	Occupancy rate	Total Rent*	% of Total Rent	Occupied GLA	Average rent
	in sqm	in sqm		in mPhp		in sqm	Php/sqm/month
1800 Eastwood Avenue	34,738	34,704	100%	184.3	14%	32,478	879
1880 Eastwood Avenue	33,744	29,768	88%	107.9	8%	28,055	591
E-Commerce Plaza	20,940	18,834	90%	76.5	6%	18,834	677
One World Square	30,482	30,223	99%	175.6	13%	29,130	963
Two World Square	21,286	19,773	93%	127.0	9%	19,368	1,032
Three World Square	21,217	21,003	99%	130.0	10%	20,734	1,011
8/10 Upper McKinley	19,938	19,669	99%	139.8	10%	19,297	1,184
18/20 Upper McKinley	19,414	19,413	100%	93.5	7%	18,948	759
World Finance Plaza	25,067	25,003	100%	149.0	11%	24,718	967
Richmonde Tower	13,124	13,124	100%	54.2	4%	5,855	722
One Techno Place	9,549	9,041	95%	20.1	1%	8,953	373
Two Techno Place	10,809	10,809	100%	38.6	3%	10,809	595
Three Techno Place	9,568	9,305	97%	33.5	2%	8,726	588
One Global Center	10,301	9,837	95%	32.1	2%	9,337	543
Total	280,175	270,505	97%	1,362.1		255,241	

*Excludes income from straight-line method of recognizing rental income and amortization of deferred credits

E. Office Industry Benchmark

	Average Occupancy		Average Office Lease Rate (per sqm)	
	Industry	MREIT	Industry	MREIT
Metro Manila				
McKinley Hill	91%	98%	Php900 to 1,400	984
Quezon City	79%	93%	Php600 to 850	746
Outside Metro Manila				
Iloilo	91%	98%	Php575 to 650	554

Source: CBRE Report – Philippines Market Monitor Q1 2022

Township	Building	Year Completed	GLA	Appraisal
			Sqm	mPhp
Eastwood City	1800 Eastwood Avenue	2006	34,738	7,836
	1880 Eastwood Avenue	2007	33,744	6,814
	E-Commerce Plaza	2008	20,940	4,289
McKinley Hill	One World Square	2007	30,482	8,047
	Two World Square	2009	21,286	5,554
	Three World Square	2010	21,217	5,208
	8/10 Upper McKinley Building	2009	19,938	5,000
	18/20 Upper McKinley Building	2009	19,414	4,460
	World Finance Plaza	2010	25,067	5,265
	Richmonde Tower	2016	13,124	1,709
Iloilo Business Park	One Techno Place Iloilo	2017	9,549	1,228
	Two Techno Place	2019	10,809	1,498
	Three Techno Place	2017	9,568	1,244
	One Global Center	2015	10,301	1,274
Total			280,175	59,426

I. Performance Indicators as of 30 June 2022

Ratio	Formula	June 30, 2022
Current ratio	Current assets / Current liabilities	2.90
Debt-to-equity ratio	Total debt / Total stockholders' equity (Total debt includes interest bearing loans and borrowings and bonds and notes payable)	0.14
Interest rate coverage ratio	EBIT / Total Interest (Total interest includes interest expense and capitalized interest)	9.89
Return on equity	Net profit / Average total stockholders' equity	2.61%
Return on assets	Net profit / Average total assets	2.24%
Net profit margin	Net profit / Total revenues	76.01%
Market-to-book ratio	Market capitalization / Book value	0.74

CERTIFICATION

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

By:

MREIT Fund Managers, Inc. (MFMI)

Joey I. Villafuerte
Treasurer




SUBSCRIBED AND SWORN to before me this 15th day of August 2022 at **TAGUIG CITY**, with the affiant/s exhibiting to me the following identification document/s:

Name	Competent Evidence of Identity	Date and Place of Issue
MREIT Fund Managers, Inc. By: Joey I. Villafuerte		

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Book No. 11
Series of 2022.

NOTARY PUBLIC



ATTY. EDUARDO P. BAROT
Notary Public for Taguig Roll No. 36248
Commission No. 3 until December 31, 2022
PTR No. 4863627 / 01.03.2022 / Mandaluyong City
IBP Lifetime No. 013895 / 06.02.15 / RSM
MCLE Compliance No. VI-0007875 / 04.14.2022
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