

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

1. **14 February 2023**  
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

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

10. **Item 9(b)**

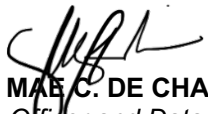
In compliance with Section 10.2 of the Implementing Rules and Regulations of the Real Estate Investment Trust Act of 2009, we hereby submit the report on the performance of the Corporation's funds and assets for the period ending December 2022, prepared by the Corporation's fund manager, MREIT Fund Manager's,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

**SIGNATURE**

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

**MREIT, INC.**  
Issuer

By:

  
**KARREN MAE C. DE CHAVEZ-REODICA**  
Compliance Officer and Data Protection Officer  
14 February 2023



**Performance Report  
for the Period Ending December of 2022**

**February 14, 2023**

**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 under Republic Act No. 9856 and its Implementing Rules and Regulations, and is being submitted to the Securities and Exchange Commission ("SEC"), the Philippine Stock Exchange ("PSE"), and the Bureau of Internal Revenue ("BIR").

No part of this document may be reproduced or transmitted in any form or by any means, electronic or mechanical, including but not limited to photocopy, recording on any information storage and retrieval system without the written permission of MREIT, Inc. ("MREIT"), or a valid order of the SEC, the PSE or the BIR. If you receive this document in error, please return to MFMI.

*This performance report shall be updated with additional information upon the completion of the audit of MREIT's financial statements for the period ended 31 December 2022. The updated report shall likewise be submitted to the SEC, PSE and BIR.*

**A. Operating Statistics for the Twelve Months Ended December 31, 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%	368.4	13%	32,478	880
1880 Eastwood Avenue	33,744	26,228	78%	229.4	8%	24,515	711
E-Commerce Plaza	20,940	18,834	90%	159.4	6%	18,834	705
One World Square	30,482	30,223	99%	357.7	13%	29,130	973
Two World Square	21,286	21,283	100%	242.4	9%	20,878	907
Three World Square	21,217	21,003	99%	242.2	9%	20,734	937
8/10 Upper McKinley	19,938	19,938	100%	284.8	10%	19,297	1,198
18/20 Upper McKinley	19,414	19,413	100%	200.2	7%	18,948	816
World Finance Plaza	25,067	23,202	93%	301.3	11%	22,917	1,047
Richmonde Tower	13,124	13,124	100%	108.9	4%	5,855	728
One Techno Place	9,549	9,041	95%	50.4	2%	8,953	465
Two Techno Place	10,809	10,809	100%	78.8	3%	10,809	607
Three Techno Place	9,568	9,305	97%	67.1	2%	8,726	579
One Global Center	10,301	10,301	100%	64.9	2%	9,337	547
<b>Total</b>	<b>280,175</b>	<b>267,407</b>	<b>95%</b>	<b>2,755.9</b>		<b>251,410</b>	

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

**B. Office Industry Benchmark**

	Average Occupancy		Average Office Lease Rate (per sqm)	
	Industry	MREIT	Industry	MREIT
<b>Metro Manila</b>				
McKinley Hill	92%	98%	Php850 to 1,000	980
Quezon City	78%	89%	Php600 to 900	782
<b>Outside Metro Manila</b>				
Iloilo	95%	99%	Php350 to 650	576

Source: CBRE Report – Philippines Market Monitor Q2 2022

### C. Transfer of Four (4) Prime Grade A Buildings

Following the approval by the Board of Directors of MREIT on 1 April 2022 for the transfer of four prime Grade A buildings located in PEZA-registered zones with a total gross leasable area of 44,567 sq.m. in exchange for MREIT shares, MREIT and Megaworld Corporation executed a Deed of Exchange for the transaction on 5 April 2022. Under said transaction, Megaworld will subscribe into 263,700,000 MREIT shares with a subscription price of Php20.00 per share.

The properties included in said transaction are as follows:

Township	Building	Year Completed	GLA Sqm	Occupancy	Appraisal mPhp
McKinley West	One West Campus	2016	9,704.33	99.5%	1,697
	Five West Campus	2016	10,256.96	100.00%	1,895
Iloilo Business Park	Festive Walk 1B	2018	14,702.71	91.0%	1,510
	Two Global Center	2014	9,902.57	96.7%	1,045
<b>Total</b>			<b>44,566.57</b>	<b>96.2%</b>	<b>6,147</b>

The properties in exchange for the subscription shall be transferred to MREIT as follows:

	Location	Percentage of Interest to be Transferred	Consideration, Net (in Php)
1	One West Campus	80% pro indiviso	1,292,800,000.00
2	Five West Campus	80% pro indiviso	1,507,200,000.00
3	Festive Walk 1B	100%	1,473,000,000.00
4	Two Global Center	100%	1,001,000,000.00
	<b>TOTAL</b>		<b>5,274,000,000.00</b>

Closing of the transaction is subject to the SEC's confirmation of valuation of the Properties infused by Megaworld.

#### D. Investment Return

Period Ending Dec 31, 2022	
<b>MREIT Returns</b>	
Dividends per share	Php0.9770 per share
Price per Share as of closing of December 29, 2022	Php14.48 per share
IPO Price	Php16.10 per share
Dividend Yield at current share price (annualized)	6.7%
Dividend Yield at listing price (annualized)	6.1%
Total Return since IPO (unannualized)	-1.0%
<b>Benchmark Returns</b>	
FTSE Asia Pacific ex Japan ex China – Mid Cap and Large Cap – Total Returns per Annum (12M)	-3.9%
FTSE Asia Pacific ex Japan ex China All Cap – Total Returns per Annum (12M)	-4.8%
FTSE Asia Pacific ex Japan ex China – Mid Cap and Large Cap – Total Returns per Annum (5Y)	20.3%
FTSE Asia Pacific ex Japan ex China All Cap – Total Returns per Annum (5Y)	18.6%

**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

**MAKATI CITY**

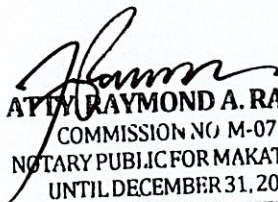
SUBSCRIBED AND SWORN to before me this 14<sup>th</sup> day of February 2023 at \_\_\_\_\_, with the affiant/s exhibiting to me the following identification document/s:

Name	Competent Evidence of Identity
MREIT Fund Managers, Inc. By:	
<b>Joey I. Villafuerte</b>	

**PUBLIC**

Doc No. 515  
Page No. 104  
Book No. 282  
Series of 2023.

**NOTARY**

  
**ATTY. RAYMOND A. RAMOS**  
COMMISSION NO. M-077  
NOTARY PUBLIC FOR MAKATI CITY  
UNTIL DECEMBER 31, 2024  
5 KALAYAAN AVENUE EXTENSION  
BARANGAY WEST REMBO 1215, MAKATI CITY  
SC Roll No 62179/04-26-2013  
IBP NO 258534/01-02-2023/Pasig City  
PTR NO. MKT 9562350/01-03 2023/Makati City  
MCLE Compliance No. VII 0020180/04-14-2025

## CERTIFICATION

I, **KARREN MAE C. DE CHAVEZ-REODICA**, the duly appointed and qualified Compliance Officer of **MREIT, INC.** (the "Corporation"), a corporation duly registered under and by virtue of the laws of the Republic of the Philippines, with SEC registration number CS202052294 and principal office at the 18<sup>th</sup> Floor, Alliance Global Tower, 36<sup>th</sup> Street corner 11<sup>th</sup> Avenue, Uptown Bonifacio, Taguig City 1634, do hereby certify and state:

1. I have caused this SEC Form 17-C to be prepared on behalf of the Corporation;
2. I read and understood its contents which are true and correct of my own personal knowledge and/or based on authentic records;
3. The Corporation will comply with the requirements set forth by the SEC for a complete and official submission of reports and/or documents through electronic mail;
4. That I am fully aware that documents filed online which requires pre-evaluation and/or processing fee shall be considered complete and officially received only upon payment of a filing fee;
5. That the e-mail account designated by the Corporation pursuant to SEC Memorandum Circular No. 28, series of 2020 shall be used by the Corporation in its online submissions to the Securities and Exchange Commission.



**KARREN MAE C. DE CHAVEZ-REODICA**

*Compliance Officer and*

*PSE Edge System Administrator*

MREIT, Inc.

Passport No. P7590772B

Date: 14 February 2023