



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. 15 May 2024  
Date of Report
2. SEC Identification Number: CS202052294 3. BIR Tax Identification No: 502-228-971-000
4. MREIT, INC.  
Exact name of Issuer as specified in its charter
5. Metro Manila  
Province, Country or other jurisdiction of incorporation or organization
6. (SEC Use Only)  
Industry Classification Code
7. 18th Floor, Alliance Global Tower, 36th Street corner 11th Avenue  
Uptown Bonifacio, Taguig City 1634  
Address of principal office
8. (632) 8894-6300/6400  
Issuer's telephone number, including area code
9. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

<u>Title of Each Class</u>	<u>Number of Shares of Stock Outstanding</u>
Common	2,795,821,381 <sup>1</sup>
Preferred	0
<b>Total</b>	<b>2,795,821,381<sup>1</sup></b>

10. Item 9(b)

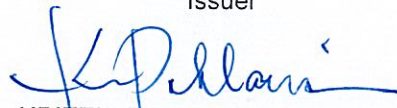
In compliance with Section 10.2 of the Implementing Rules and Regulations of the Real Estate Investment Trust Act of 2009, we hereby submit the report on the performance of the Corporation's funds and assets for the period ending 31 March 2024, prepared by the Corporation's fund manager, MREIT Fund Manager's, 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:



**KRIZELLE MARIE F. POBLACION**  
*Compliance Officer*  
15 May 2024

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



# **Performance Report For the Period Ending March of 2024**

**May 15, 2024**

**Prepared by: MREIT Fund Managers, Inc.**

**Use of this document**

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

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



**B. Income from Related Parties for the Three Months Ended March 31, 2024 (in Php, millions)**

Related Parties	%	Total Amount	Breakdown per Property												
			1880	ECOM	RMT	1WS	18UM	8UM	1800	2WS	3WS	2TP	WFP	1WC	FW1B
Megaworld Corporation	19.2%	153.6	19.1	14.7	14.1	8.1	15.9	8.0	7.6	27.3	10.2	0.3	24.1	0.2	4.1
Anglo Watsons Glass Inc.	0.1%	0.9	0.9	-	-	-	-	-	-	-	-	-	-	-	-
Emperador Distillers Inc.	1.3%	10.2	10.2	-	-	-	-	-	-	-	-	-	-	-	-
Asia Affinity Property Management	0.2%	1.7	-	-	-	1.7	-	-	-	-	-	-	-	-	-
Suntrust Properties Inc.	1.3%	10.4	-	-	-	10.4	-	-	-	-	-	-	-	-	-
Integrated Town Management Corporation	0.3%	2.3	-	-	-	-	-	-	-	2.3	-	-	-	-	-
<b>Total rental income from related parties</b>	<b>22.4%</b>	<b>179.0</b>	<b>30.2</b>	<b>14.7</b>	<b>14.1</b>	<b>20.2</b>	<b>15.9</b>	<b>8.0</b>	<b>7.6</b>	<b>29.6</b>	<b>10.2</b>	<b>0.3</b>	<b>24.1</b>	<b>0.2</b>	<b>4.1</b>

**C. Interim Statement of Cash Flows for the Three Months Ended March 31, 2024 (in Php, millions)**

<b>Cash Flows from Operating Activities</b>		
Profit (loss) before tax	P	736.8
Adjustments for:		
Fair value losses (gains) on investment properties		-
Interest expense		102.2
Interest income		(19.7)
<b>Operating profit before working capital changes</b>		<b>819.3</b>
Decrease in trade and other receivables		(256.4)
Decrease (increase) in other current assets		(75.6)
Decrease (increase) in other non-current assets		(32.5)
Increase in accounts and other payables		828.3
Decrease (increase) in deposits and other liabilities		(144.7)
<b>Cash generated from operations</b>		<b>1,138.4</b>
Interest received		19.1
Final tax paid		(3.7)
<b>Net Cash from Operating Activities</b>		<b>1,153.8</b>
<b>Cash Flow from an Investing Activity</b>		<b>-</b>
<b>Cash Flow from Financing Activity</b>		
Dividends paid		(687.8)
Interest paid		(66.6)
Proceeds from availment of loan, net of transaction costs		-
<b>Net Cash Used in Financing Activities</b>		<b>(754.4)</b>
<b>Net Increase in</b>		
<b>Cash and Cash Equivalents</b>		<b>399.4</b>
<b>Cash and Cash Equivalents at the Beginning of Period</b>		<b>1,678.9</b>
<b>Cash and Cash Equivalents at the End of Period</b>	<b>P</b>	<b>2,078.3</b>

D. Operating Statistics for the Three Months Ended March 31, 2024 (in Php, millions)

	Overall					Office	
	Gross leasable area (GLA)*	Leased area	Occupancy rate	Total Rent**	% of Total Rent	Occupied GLA	Average rent
Properties	in sqm	in sqm		in mPhp		in sqm	Php/sqm/month
1800 Eastwood Avenue	34,738	31,319	90%	86	11%	29,669	838
1880 Eastwood Avenue	33,745	33,480	99%	81	10%	31,578	754
E-Commerce Plaza	21,032	21,032	100%	50	6%	21,032	789
One World Square	30,482	29,504	97%	79	10%	28,441	846
Two World Square	21,286	21,282	100%	65	8%	20,877	970
Three World Square	21,222	21,222	100%	57	7%	20,734	860
8/10 Upper McKinley	19,938	19,892	100%	66	8%	19,297	1,083
18/20 Upper McKinley	19,413	19,413	100%	59	7%	18,948	963
World Finance Plaza	25,067	21,214	85%	74	9%	21,116	1,146
Richmonde Tower	13,124	12,396	94%	27	3%	5,127	837
One Techno Place	9,549	9,287	97%	17	2%	8,953	577
Two Techno Place	11,393	11,393	100%	22	3%	10,809	656
Three Techno Place	9,568	9,392	98%	12	2%	8,726	391
One Global Center	10,301	9,957	97%	18	2%	9,337	595
One West Campus	9,704	9,704	100%	19	2%	9,704	835
Five West Campus	10,257	10,257	100%	23	3%	10,257	934
Festive Walk 1B	14,703	12,646	86%	25	3%	11,062	710
Two Global Center	9,903	9,903	100%	20	2%	9,048	627
<b>Total</b>	<b>325,425</b>	<b>313,293</b>	<b>96%</b>	<b>800</b>		<b>294,716</b>	



## E. Office Industry Benchmark

	Average Occupancy		Average Office Lease Rate (per sqm)	
	Industry	MREIT	Industry	MREIT
<b>Metro Manila</b>				
McKinley Hill	87%	97%	Php800 to 1,600	958
Quezon City	79%	96%	Php600 to 1000	793
<b>Outside Metro Manila</b>				
Iloilo	89%	95%	Php350 to 650	619

Source: JLL Report Q3 2023, CBRE Report – Philippines Market Monitor Q2 2023

## F. Adjusted Funds from Operations and Dividend Declaration (in Php, millions)

	Jun-23 3M	Sep-23 3M	Dec 23 3M	Mar 24 3M
<b>Net Income After Tax</b>	<b>734.0</b>	<b>713.1</b>	<b>-2009.1</b>	<b>733.1</b>
Straight-Line Adjustment and Amortization of Deferred Credits	-32.2	-15.4	-22.6	1.1
Other Account Adjustments	11.8	10.8	8.7	7.7
Fair value gains (losses) on investment properties	0.0	0.0	2732.2	
<b>Distributable Income</b>	<b>713.6</b>	<b>708.4</b>	<b>709.2</b>	<b>741.9</b>
Total Dividends	692.2	687.8	687.8	687.8
Dividends per Share	0.2476	0.2460	0.2460	0.2460
Declaration Date	Aug 8, 2023	Nov 6, 2023	Mar 1, 2024	May 10, 2024
% of Distributable Income	97%	97%	97%	93%

## G. Investment Return

	Period Ending March 31, 2024
<b>MREIT Returns</b>	
Dividends per share (last 12 months)	Php0.9856 per share
Price per Share as of closing of December 29, 2023	Php13.00 per share
IPO Price	Php16.10 per share
Dividend Yield at current share price	7.58%
Dividend Yield at listing price	6.12%
Total Return since IPO	-2.55%
<b>Benchmark Returns</b>	
FTSE Asia Pacific ex Japan ex China – Mid Cap and Large Cap – Total Returns per Annum (12M)	15.50%
FTSE Asia Pacific ex Japan ex China All Cap – Total Returns per Annum (12M)	16.20%
FTSE Asia Pacific ex Japan ex China – Mid Cap and Large Cap – Total Returns per Annum (5Y)	7.50%
FTSE Asia Pacific ex Japan ex China All Cap – Total Returns per Annum (5Y)	7.60%

Source: FTSE Russell Factsheet: FTSE Asia Pacific ex Japan ex China Indexes (April 30, 2024)

## H. Current Valuation of the MREIT Properties

MREIT's properties and their corresponding valuations are listed below. The fair values of the MREIT's properties are determined on the basis of the appraisals performed by Santos Knight Frank, Inc., an independent appraiser with appropriate qualifications and recent experience in the valuation of similar properties in the relevant locations.

Fair value as determined by independent appraisers are based on the Income Approach. Under Income Approach, the fair value of an asset is measured by calculating the present value of its economic benefits by discounting expected cash flows at a rate of return that compensates the risks associated with the particular investment. The most common approach in valuing future economic benefits of a projected income stream is the discounted cash flows model. This valuation process of this model consists of the following: (a) estimation of the revenues generated; (b) estimation of the costs expenses related to the operations of the development; (c) estimation of an appropriate discount rate; and (d) discounting process using an appropriate discount rate to arrive at an indicative fair value.

Township	Building	Years Completed	GLA in sqm	Appraisal mPhp
<b>Eastwood, Quezon City</b>	1800 Eastwood Avenue	2006	34,738	6,912
	1880 Eastwood Avenue	2007	33,745	6,124
	E-Commerce Plaza	2008	21,032	4,020
<b>McKinley Hill, Taguig</b>	One World Square	2007	30,482	6,853
	Two World Square	2009	21,286	5,064
	Three World Square	2010	21,222	4,341
	8/10 Upper McKinley	2009	19,938	4,636
	18/20 Upper McKinley	2009	19,413	4,031
	World Finance Plaza	2010	25,067	5,279
<b>McKinley West, Taguig</b>	One West Campus	2016	9,704	1,583
	Five West Campus	2016	10,257	1,873
<b>Iloilo Business Park, Iloilo</b>	One Techno Place	2017	9,549	1,061
	Richmonde			
	Richmonde Tower	2016	6,355	892
	Richmonde Hotel Iloilo	2016	6,769	426
	Two Techno Place	2019	11,393	1,487
	Three Techno Place	2017	9,568	1,155
	One Global Center	2015	10,301	1,278
	Two Global Center	2014	9,903	1,133
	Festive Walk 1B	2018	14,703	1,524
<b>Total</b>			<b>325,425</b>	<b>59,672</b>

## I. Performance Indicators as of 31 May 2024

Ratio	Formula	May 31, 2024
Current ratio	Current assets / current liabilities	1.45
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)	10.84
Return on equity	Net profit / Average Stockholders' equity	1.40%
Return on assets	Net profit / Average total assets	1.18%
Net profit margin	Net profit / Total revenues	68.11%
Market-to-book ratio	Market Capitalization / Book value	0.70

**J. Disbursements of the Proceeds Received by the Sponsor in relation to the Reinvestment Plan dated 25 July 2023 for the period covering 25 July 2023 to 31 March 2024**

<b>Project Name</b>	<b>Township/ Location</b>	<b>Investment Type</b>	<b>Product</b>	<b>Disbursement</b>	<b>Disbursing Entity</b>
Bulacan Projects	Bulacan	Investment in building and its improvements, land and its developments through the Company and its subsidiaries	Malls, Offices, Land Development and other developments	785,051,955.30	Northwin Properties, Inc.
Cebu Projects	Cebu City	Investment in building and its improvements, land and its developments through the Company and its subsidiaries	Malls, Offices, Land Development and other developments	450,000,000.00	Megaworld OceanTown Properties, Inc.
Davao Park District	Davao City	Investment in building and its improvements, land and its developments through the Company and its subsidiaries	Malls, Offices, Land Development and other developments	250,000,000.00	Davao Park District Holdings, Inc.
Bacolod Projects	Bacolod City	Investment in building and its improvements, land and its developments through the Company and its subsidiaries	Malls, Offices, Land Development and other developments	400,000,000.00	Megaworld Bacolod Properties, Inc.
ArcoVia City Projects	Pasig City	Investment in building and its improvements, land and its developments through the Company and its subsidiaries	Malls, Offices, Land Development and other developments	430,000,000.00	ArcoVia Properties, Inc.
			<b>Total</b>	<b>PHP 2,315,051,955.30</b>	

**CERTIFICATION**

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

By:


**MREIT Fund Managers, Inc. (MFMI)**

  
**Joey I. Villafuerte**  
Treasurer

SUBSCRIBED AND SWORN to before me this 15 MAY 2024 at MAKATI 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:	TIN No. 202-249-678	
<b>Joey I. Villafuerte</b>		

Doc No. 316  
Page No. 65  
Book No. 324  
Series of 2024.

  
**ATTY. RAYMOND A. RAMOS**  
COMMISSION NO. M-77  
NOTARY PUBLIC FOR MAKATI CITY  
UNTIL DECEMBER 31 2024  
2364 ANGONO STREET  
BARANGAY POBLACION 1210, MAKATI CITY  
SC Roll No. 62179/04 26-2013  
IBP NO. 374750/12 26 2023/Pasig City  
PTR NO. MKT 10074525/01-02-2024/Makati City  
MCLE Compliance No. VII-0020180/04-14-2025

**NOTARY PUBLIC**