



**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. **13 February 2025**  
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	3,721,983,381 <sup>1</sup>
Preferred	0
<b>Total</b>	<b>3,721,983,381<sup>1</sup></b>

10. **Item 9**

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 December 2024, prepared by the Corporations 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:

  
**GIANCARLO V. INACAY**  
Compliance Officer  
13 February 2025

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<sup>1</sup> As of 19 November 2024, MREIT, Inc. has a total of 3,721,983,381 common shares issued and outstanding. 2,795,821,381 common shares are listed in the Philippines Stock Exchange (the "Exchange"), while the 926,162,000 common shares issued on 19 November 2024 are pending listing with the Exchange.



# Performance Report for the Period Ending December of 2024

February 13, 2025

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.

**A. Financial Performance for the Twelve Months Ended December 31, 2024**

MREIT is still in the process of finalizing its audited financial statements for the year ending December 31, 2024. We shall submit a Supplemental Performance Report for the fourth quarter of 2024 once the audited financial statements are available.

**B. Operating Statistics for the Twelve Months Ended December 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	34,721	34,718.71	100%	343	9%	32,478	788
1880 Eastwood Avenue	33,483	33,448.47	100%	308	8%	31,578	735
E-Commerce Plaza	21,032	21,032.20	100%	196	5%	21,032	776
One World Square	30,482	22,095.15	72%	287	7%	21,155	1,023
Two World Square	21,286	21,282.40	100%	254	6%	20,877	945
Three World Square	21,222	19,711.86	93%	223	6%	19,224	906
8/10 Upper McKinley	19,938	17,483.47	88%	244	6%	16,991	1,137
18/20 Upper McKinley	19,413	15,952.82	82%	221	6%	15,488	1,096
World Finance Plaza	25,067	17,800.25	71%	261	7%	17,482	1,211
Richmonde Tower	13,124	12,396.49	94%	108	3%	5,059	825
One Techno Place	9,549	9,330.20	98%	67	2%	8,707	575
Two Techno Place	11,393	9,060.84	80%	65	2%	8,476	620
Three Techno Place	9,568	9,391.90	98%	65	2%	8,726	547
One Global Center	10,301	9,903.00	96%	73	2%	9,337	610
One West Campus	9,704	9,704.33	100%	78	2%	9,657	832
Five West Campus	10,257	10,256.96	100%	93	2%	10,257	947
Festive Walk 1B	14,703	13,686.71	93%	104	3%	12,103	662
Two Global Center	9,903	9,902.57	100%	79	2%	9,048	627
*Two West Campus	9,332	9,332	100%	54	1%	9,332	800
*Ten West Campus	36,277	25,046	69%	198	5%	24,758	993
*One Fintech Place	18,088	17,681	98%	101	3%	17,681	644
*Two Fintech Place	18,053	15,011	83%	90	2%	14,875	644
*Davao Finance Center	26,074	25,986	100%	110	3%	25,928	476

*One Legrand	48,292	45,331	94%	292	7%	45,331	909
<b>Total</b>	<b>481,261</b>	<b>435,546</b>	<b>90.5%</b>	<b>3,913</b>		<b>415,582</b>	

\*These assets were newly infused in the fourth quarter of 2024. It is noteworthy that **Two West Campus (2WC)**, **Ten West Campus (10WC)**, and **One Le Grand (1LG)** are 80% attributable to the company's acquisition.

### C. Office Industry Benchmark

	Average Occupancy		Average Office Lease Rate (per sqm)	
	Industry	MREIT	Industry	MREIT
<b>Metro Manila</b>				
McKinley	84%	85%	Php800 to 1,600	984
Quezon City	80%	100%	Php600 to 1,000	765
<b>Outside Metro Manila</b>				
Davao	81%	100%	Php525 to 700	476
Iloilo	96%	93%	Php350 to 1000	633

Source: JLL Report Q2 2024, CBRE Report – Philippines Market Monitor Q2 2024

**D. Disbursements of Proceeds Received by the Sponsor in relation to Certain Reinvestment Plans**

**i. Disbursements in relation to the Reinvestment Plan dated April 22, 2024 for the period October 01, 2024 to December 31, 2024**

The proceeds are in connection with the Block Sale of 40,650,000 common shares of MREIT which was settled on April 22, 2024. For the quarter ending December 31, 2024, the Sponsor has disbursed the proceeds from the block sale as detailed below:

	Project Name	Township/ Location	Investment Type	Product	Disbursement	Disbursing Entity
1	The Mactan Newtown	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	30,000,000.00	Megaworld Oceantown Properties, Inc
2	ArcoVia City	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	34,000,000.00	ArcoVia Properties, Inc
3	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	57,000,000.00	Megaworld Bacolod Properties, Inc
	<b>TOTAL</b>				<b>121,000,000.00</b>	

**ii. Disbursements in relation to the Reinvestment Plan dated June 05, 2024 for the period October 01, 2024 to December 31, 2024**

The proceeds are in connection with the Sale of 79,700,000 common shares of MREIT which was settled on June 05, 2024. For the quarter ending December 31, 2024, the Sponsor has disbursed the proceeds from the block sale as detailed below:

	Project Name	Township/ Location	Investment Type	Product	Disbursement	Disbursing Entity
1	The Mactan Newtown	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	15,000,000.00	Megaworld Oceantown Properties, Inc
2	ArcoVia City	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	12,000,000.00	ArcoVia Properties, Inc
3	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	8,000,000.00	Megaworld Bacolod Properties, Inc
4	Northwin Global City	Bulacan	Investment in Building and its improvements, Land and its developments through the Company and its subsidiaries	Malls, Offices, Land Development and other developments	785,000,000.00	Northwin Properties, Inc.
	<b>TOTAL</b>				<b>810,000,000.00</b>	



**E. Investment Return**

<b>Period Ending December 31, 2024</b>	
<b>MREIT Returns</b>	
Dividends per share (last 12 months)	Php0.9928 per share
Price per Share as of closing of December 31, 2024	Php13.34 per share
IPO Price	Php16.10 per share
Dividend Yield at current share price	7.44%
Dividend Yield at listing price	6.17%
Total Return since IPO	4.20%
<b>Benchmark Returns</b>	
FTSE Asia Pacific ex Japan ex China – Mid Cap and Large Cap – Total Returns per Annum (3Y)	3.50%
FTSE Asia Pacific All Cap – Total Returns per Annum (3Y)	2.90%
FTSE Asia Pacific ex Japan ex China – Mid Cap and Large Cap – Total Returns per Annum (5Y)	8.40%
FTSE Asia Pacific All Cap – Total Returns per Annum (5Y)	4.80%

Source: FTSE Russell Factsheet: FTSE Asia Pacific ex Japan ex China Indexes (January 31, 2025)

**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 

**13 FEB 2025**

SUBSCRIBED AND SWORN to before me this \_\_\_\_\_ 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:		
Joey I. Villafuerte	TIN: 202-249-678	

Doc No. 410;  
Page No. 83;  
Book No. 17;  
Series of 2025.

  
**ATTY. ROMEO M. MONFORT**  
Notary Public City of Makati  
Until December 31, 2025  
Appointment No. M-032 (2024-2025)  
PTR No. 10466008 Jan. 2, 2025/Makati City  
IBP No. 488534 Dec. 27, 2024  
MCLE NO. VII-0027570 Roll No. 27932  
101 Urban Ave. Campos Rueda Bldg.  
Brgy. Pie Del Pilar, Makati City

**NOTARY PUBLIC**