

**PDEx WELCOMES THE LOCAL DEBT MARKET'S NEWEST ISSUER,
 AREIT, INC.**



In the photo from left are: Securities and Exchange Commission (SEC) Chairman Emilio B. Aquino, SEC Commissioner Ephyro Luis B. Amatong, AREIT, Inc. (AREIT) Chairman Jose Emmanuel H. Jalandoni, AREIT President & CEO Carol T. Mills, Philippine Dealing & Exchange Corp. President & CEO Antonino A. Nakpil, Philippine Depository & Trust Corp. President & CEO Ma. Theresa B. Ravalo, AREIT Director Eric Cruz, AREIT Director Jessie Cabaluna, AREIT CFO, Chief Compliance Officer & Treasurer Ma. Teresa R. Famy, AREIT Legal Counsel Atty. Florence Therese Martinez-Cruz, BPI Capital Corporation President Rhoda A. Huang, Bank of the Philippine Islands Senior Vice President Barbara Ann C. Untalan, BDO Capital & Investment Corporation President Eduardo V. Francisco, SGV and Co. Chairman and Country Managing Partner Wilson P. Tan, Romulo Mabanta Buenaventura Sayoc & de los Angeles Senior Partner Agustin R. Montilla IV, AREIT Investor Relations & Compliance Division Head Michael Anthony Garcia, Ayala Land Inc. (ALI) Deputy Treasurer Jose Emilio B. Jamir and ALI Treasury Manager Shiela Marie T. Malano

28 December 2021, Makati, Philippines – Exactly 3 days before the end of 2021, AREIT, Inc. (AREIT), the country’s first Real Estate Investment Trust, joined their Ayala Group siblings by entering the local debt market. Notably, AREIT is once again the first REIT in the Philippines to list a bond issued to public investors. AREIT joined the PDEX issuer community with the entry of its maiden listing of PHP 3 Billion Fixed Rate Bonds Due 2023. The bond carries a coupon rate of 3.0445% to be paid quarterly.

In his welcome remarks, PDEX President and CEO commended AREIT for their maiden equity and bond listings as he said: “What an inaugural that was, bringing in over 28,000 investors, and providing the template for inclusive investing in the equity markets that led the way for the slew of REITs that followed.”

“Of course, we are not surprised by AREIT’s pioneering ways given that it is the progeny of Ayala Land Inc., which has a well-established penchant for collecting its own share of firsts in the fixed income market. One might add a pioneering penchant well shared by Ayala Corp., BPI, and other Group mates.”, added Mr. Nakpil.

SEC Commissioner Ephyro Luis B. Amatong was also in attendance and delivered a special message. “Approximately 5.5x oversubscribed, AREIT’s bonds also reflect the continued strong demand from investors, particularly from retail investors who accounted for 58% or roughly PHP 1.75 Billion of the total issuance.”

“Today’s listing is also an indicator of the progress of our capital markets, particularly the corporate bond market. As the first by any REIT, this bond issuance also provided a precedent setting opportunity for the SEC, working with AREIT and its deal team (particularly its accountants and lawyers), to clarify the interpretation and computation of the Aggregate Leverage Limit provided for in the REIT Act and its Implementing Rules and Regulations. Hence, AREIT’s bond listing today also provides a guide and model for others to follow.”, said Hon. Commissioner Amatong.

Last to deliver her message was AREIT Director, President & CEO Carol T. Mills. She said: “Today marks a milestone as we celebrate another first for Philippine REITs - the first bond offering in the sector - demonstrating how the debt capital market can enable REITs to deliver yield accretion.”

This 23rd listing for 2021 brings the year-to-date total of new listings to PHP 213.45 Billion, pushing the total level of tradable corporate debt instruments to PHP 1.30 Trillion issued by 54 companies, comprised of 191 securities.

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