

**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 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 ¹
Preferred	0
Total	3,721,983,381¹

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 March 2025, 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
15 May 2025

¹ 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 March of 2025

May 15, 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.

B. Income from Related Parties for the Three Months Ended March 31, 2025 (in Php, millions)

Related Parties	%	Total Amount	Breakdown per Property																		
			1880	ECOM	RMT	1WS	18UM	8UM	1800	2WS	3WS	2TP	WFP	1WC	FW1B	2WC	10WC	1FP	2FP	DFC	1LG
Megaworld Corporation	11.3%	108.5	19.1	5.9	14.1	8.1	8.0	-	7.6	18.0	5.2	-	17.9	0.2	4.1	-	-	-	0.4	-	-
Anglo Watsons Glass Inc.	0.1%	1.0	1.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Emperador Distillers Inc.	1.1%	10.7	10.7	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Asia Affinity Property Management	0.2%	1.8	-	-	-	1.8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Suntrust Properties Inc.	1.2%	12.0	-	-	-	11.1	-	-	-	-	-	-	-	-	-	-	-	-	-	0.8	-
Integrated Town Management Corporation	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total rental income from related parties	13.9%	133.9	30.7	5.9	14.1	21.0	8.0	-	7.6	18.0	5.2	-	17.9	0.2	4.1	-	-	-	0.4	0.8	-

C. Statement of Cash Flows for the Three Months Ended March 31, 2025 (in Php, millions)

Cash Flows from Operating Activities	
Profit (loss) before tax	P 966.4
Adjustments for:	
Fair value losses (gains) on investment properties	-
Interest expense	128.6
Interest income	(17.0)
Operating profit before working capital changes	1,077.9
Increase in trade and other receivables	(222.2)
Decrease (increase) in other current assets	(222.0)
Decrease (increase) in other non-current assets	(18.7)
Increase in accounts and other payables	1,054.3
Increase (decrease) in deposits and other liabilities	(27.2)
Cash generated from operations	1,642.1
Interest received	17.5
Final tax paid	(3.3)
Net Cash from Operating Activities	1,656.3
Cash Flow from an Investing Activity	-
Cash Flow from Financing Activity	
Dividends paid	(932.4)
Interest paid	(117.3)
Net Cash Used in Financing Activities	(1,049.6)
Net Increase in	
Cash and Cash Equivalents	606.7
Cash and Cash Equivalents	
at the Beginning of Period	2,025.3
Cash and Cash Equivalents at the End of Period	P 2,632.0

D. Operating Statistics for the Three Months Ended March 31, 2025 (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	30,741	89%	83	8%	28,502	809
1880 Eastwood Avenue	33,490	33,487	100%	74	7%	31,578	646
E-Commerce Plaza	21,032	18,928	90%	44	4%	18,928	765
One World Square	30,482	22,095	72%	72	7%	21,155	937
Two World Square	21,286	19,175	90%	58	6%	18,770	919
Three World Square	21,222	18,202	86%	48	5%	17,714	822
8/10 Upper McKinley	19,938	17,483	88%	49	5%	16,991	898
18/20 Upper McKinley	19,413	15,953	82%	48	5%	15,488	956
World Finance Plaza	25,067	17,609	70%	51	5%	17,482	720
Richmonde Tower	13,124	12,396	94%	27	3%	5,059	838
One Techno Place	9,549	9,330	98%	15	2%	8,953	551
Two Techno Place	11,393	10,071	88%	20	2%	9,487	630
Three Techno Place	9,568	9,392	98%	17	2%	8,726	462
One Global Center	10,301	9,903	96%	18	2%	9,337	623
One West Campus	9,704	9,704	100%	20	2%	9,704	876
Five West Campus	10,257	10,257	100%	21	2%	10,257	860
Festive Walk 1B	14,703	13,687	93%	27	3%	12,103	677
Two Global Center	9,903	9,903	100%	20	2%	9,048	610
Two West Campus	9,332	9,332	100%	19	2%	9,332	837
Ten West Campus	36,277	26,278	72%	68	7%	25,990	924
One Fintech Place	18,088	17,681	98%	39	4%	17,681	644
Two Fintech Place	18,053	15,011	83%	32	3%	14,875	660
Davao Finance Center	26,074	25,986	100%	38	4%	25,928	482
One Le Grand	48,292	45,331	94%	108	11%	45,331	926
Total	481,269	427,937	88.9%	1,019		408,420	

E. Office Industry Benchmark

	Average Occupancy		Average Office Lease Rate (per sqm)	
	Industry	MREIT	Industry	MREIT
Metro Manila				
McKinley	75%	84%	Php800 to 1,200	890
Quezon City	89%	93%	Php600 to 880	733
Outside Metro Manila				
Davao	59%	100%	Php525 to 800	482
Iloilo	69%	94%	Php350 to 700	629

Source: CBRE Philippines. (2025). *Pag-tanaw: A CBRE Philippines Start of Year 2025 Market Monitor*

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

	June 24 3M	Sep 24 3M	Dec 24 3M	Mar 25 3M
Net Income After Tax	736.5	719.6	1784.7	963.1
Straight-Line Adjustment and Amortization of Deferred Credits	0.3	-2.2	-41.8	-42.4
Other Account Adjustments	7.0	6.5	16.2	11.6
Fair value gains (losses) on investment properties			-790.4	
Distributable Income	743.7	723.8	968.8	932.3
Total Dividends	691.7	695.9	932.4	932.3
Dividends per Share	0.2474	0.2489	0.2505	0.2505
Declaration Date	Aug 2, 2024	Nov 4, 2024	Nov 4, 2024	May 7, 2025
% of Distributable Income	93%	96%	96%	100%

G. Investment Return

	Period Ending March 31, 2025
MREIT Returns	
Dividends per share (last 12 months)	Php0.9973 per share
Price per Share as of closing of March 31, 2025	Php13.86 per share
IPO Price	Php16.10 per share
Dividend Yield at current share price	7.20%
Dividend Yield at listing price	6.19%
Total Return since IPO	8.99%
Benchmark Returns	
FTSE Asia Pacific ex Japan ex China – Mid Cap and Large Cap – Total Returns per Annum (3Y)	4.70%
FTSE Asia Pacific All Cap – Total Returns per Annum (3Y)	6.40%
FTSE Asia Pacific ex Japan ex China – Mid Cap and Large Cap – Total Returns per Annum (5Y)	10.70%
FTSE Asia Pacific All Cap – Total Returns per Annum (5Y)	8.00%

Source: FTSE Russell Factsheet: FTSE Asia Pacific ex Japan ex China and FTSE Asia Pacific All Cap Indexes (April 30, 2025)

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 Cuervo Appraisers, 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	Appraisal
			in sqm	mPhp
Eastwood, Quezon City	1800 Eastwood Avenue	2006	34,721	6,629
	1880 Eastwood Avenue	2007	33,483	5,813
	E-Commerce Plaza	2008	21,032	3,525
McKinley Hill, Taguig	One World Square	2007	30,482	5,123
	Two World Square	2009	21,286	5,452
	Three World Square	2010	21,222	4,448
	8/10 Upper McKinley	2009	19,938	4,249
	18/20 Upper McKinley	2009	19,413	4,330
	World Finance Plaza	2010	25,067	2,815
McKinley West, Taguig	One West Campus	2016	9,704	1,587
	Five West Campus	2016	10,257	1,960
	Two West Campus	2016	9,332	1,398
	Ten West Campus	2018	36,277	5,367
	One Le Grand	2020	48,292	6,378
Iloilo Business Park, Iloilo	One Techno Place	2017	9,549	1,103
	Richmonde			
	Richmonde Tower	2016	6,355	842
	Richmonde Hotel Iloilo	2016	6,769	435
	Two Techno Place	2019	11,393	1,128
	Three Techno Place	2017	9,568	1,354
	One Global Center	2015	10,301	1,443
	Two Global Center	2014	9,903	1,530
	Festive Walk 1B	2018	14,703	1,965
	One Fintech Place	2019	18,088	2,491
Two Fintech Place	2019	18,053	2,165	
Davao Park, Davao City	Davao Finance Center	2018	26,074	2,731
Total			481,261	76,260

I. Performance Indicators as of March 31, 2025

Ratio	Formula	Mach 31, 2025
Current ratio	Current assets / current liabilities	1.38
Debt-to-equity ratio	Total debt / Total stockholders' equity (Total debt includes interest bearing loans and borrowings and bonds and notes payable)	0.11
Interest rate coverage ratio	EBIT / Total Interest (Total interest includes interest expense and capitalized interest)	8.46
Return on equity	Net profit / Average Stockholders' equity	1.45%
Return on assets	Net profit / Average total assets	1.25%
Net profit margin	Net profit / Total revenues	71.85%
Market-to-book ratio	Market Capitalization / Book value	0.78

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

15 MAY 2025

MAKATI CITY

SUBSCRIBED AND SWORN to before me this ____ of May 2025 at _____, 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 No. 202-249-678	

Doc No. 22
Page No. 08
Book No. 269
Series of 2025.

NOTARY PUBLIC

[Signature]
ATTY. DIAMOND A. RAMOS
COMMISSION NO. M-229
NOTARY PUBLIC FOR MAKATI CITY
UNTIL DECEMBER 31, 2026
2364 ANGONO STREET
BARANGAY POBLACION 1210, MAKATI CITY
SC Roll No. 62179/04-26-2013
IBP NO. 499549/01-06-2025/Pasig City
PTR NO. MKT 10494504/01-22-2025/Makati City
MCI.E Compliance No. VIII-0012898/04-14-2025

"DOCUMENTARY STAMP TAX PAID"
Kokus MAY 15 2025
(SIGNATURE) (DATE OF PAYMENT)