MARKET VALUE APPRAISAL

Property exhibited to us by the
***MREIT FUND MANAGERS, INC*.**

Six West Campus Building

Located in
McKinley West, Barangay Fort Bonifacio
Taguig City, Metro Manila

23 July 2026

MREIT FUND MANAGERS, INC.
30th Floor, Alliance Global Center
36th Street corner 11th Avenue
Uptown Bonifacio Global, Taguig City, Metro Manila

Attention : **MR. ROLANDO J. TIONGSON**
President and Chief Executive Officer

Thru : **MR. CHRISTIAN AIRO JARDIN**

We express our professional statement of opinion on the valuation of certain assets described in the attached Independent Valuation Report dated 23 July 2026. Our Independent Valuation Report was made on the basis of certain information and internal data provided to us by the **MREIT FUND MANAGERS, INC.,** as well as on our inspections, research, and analyses of market data, which we have deemed reasonable, appropriate, and applicable based on our experience as valuation professionals.

Management Responsibility of Client

The Client and its management are responsible for the preparation and fair presentation of information and internal data provided to us. Where the valuation requires actual property inspections, Client warrants that all properties inspected properly refer to the actual and only subjects of this valuation report. While we verify information and data in cases where such verification is required, our services do not cover certification on the accuracy and completeness of information provided to us by the Client and its management.

Responsibility of the Valuation Professional

Our responsibility as valuation professionals is to come up with an appropriate reasonable valuation for the subject assets and properties based on information, internal data and market data available to us, as well as on actual inspections, where such are required. Our valuation reports are made based on reasonable and adequate data that support our conclusions to establish the market value of the subject assets as of the stated date.

Our valuation procedures have been performed in accordance with the International Valuation Standards (2025 Edition) and Philippine Valuation Standards (3rd Edition, 2025), that represent accepted or best practice in the valuation profession, also known as Generally Accepted Valuation Principles (GAVP). The development of the International Valuation Standards serves as a professional benchmark, or beacon, for valuation professionals globally, thereby enabling them to respond to client requirements for reliable valuations.

Prohibitions

Neither the whole nor any part of this report, any reference thereto may be published, included in or with, attached to any document or used for any purpose other than that specifically stated in this report, without the written consent of Cuervo Appraisers, Inc. in accordance and exclusively for the purpose, form and context in which it may appear.

Representations

Cuervo Appraisers, Inc., through its Manila, Cebu, Davao, and Iloilo offices has been in the business of providing asset valuation solutions for companies across all industries for 46 years in the Philippines and overseas. Cuervo Appraisers, Inc. has been involved in numerous valuation projects for various assets and enterprises, both tangible and intangible, and is well qualified to undertake the work required.

The final valuation report shall not be valid without the dry seal of Cuervo Appraisers, Inc. properly affixed thereto.

CUERVO APPRAISERS, INC.
By:

LIBERTY SANTIAGO-AÑO, IPA, MRICS
Vice President and General Manager
Real Estate Appraiser
PRC Registration Number: 0000167
Valid until: 07/17/2029
IPREA Membership No. 849
PTR No. 3975856
TIN No. 108-289-697-000
05 January 2026
City of Pasig

23 July 2026

MREIT FUND MANAGERS, INC.
30th Floor, Alliance Global Center
36th Street corner 11th Avenue
Uptown Bonifacio Global, Taguig City, Metro Manila

Attention	:	**MR. ROLANDO J. TIONGSON** President and Chief Executive Officer
Thru	:	**MR. CHRISTIAN AIRO JARDIN**
Subject	:	**CAI File No. 04-2026-0309-006A** Market Value Appraisal of Property

Gentlemen :

As requested, we appraised a certain real property exhibited to us by the **MREIT FUND MANAGERS, INC.,** for the purpose of expressing an opinion on the ***market value*** of the property intended for corporate use as of ***27 February 2026.***

The appraised property is the ***Six West Campus Building (building and its facilities),*** located **along Lombard Street and extending towards Le Grand Avenue, within McKinley West, Barangay Fort Bonifacio, Taguig City, Metro Manila.**

The term ***Market Value,*** as used herein, is defined as:

> the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing where the parties had each acted knowledgeably, prudently, and without compulsion.

Market Value is understood as the value of an asset estimated without regard to costs of sale or purchase and without offset for any associated taxes.

In the market value appraisal of any fixed land improvements, the land where the said improvements stand should be included to satisfy its definition. Being an appraisal of a building only, this report pertaining to the said item, therefore, partakes in the nature of a fractional appraisal and is rendered as such.

We personally inspected the property, investigated local market conditions, and gave consideration to the --

> Income Approach is a method in which the appraiser derives an indication of value for income-producing property by converting anticipated future benefits into current property value;
>
> Discounting and capitalization rates;

Extent, character, and utility of the property;

Lease/Rent rates for similar property; and

Highest and best use of the property.

Premised on the foregoing and as supported by the accompanying narrative report, it is our opinion that the ***market value*** of the property using the income approach appraised as of ***27 February 2026*** is reasonably represented in the amount of ***EIGHT HUNDRED SEVENTY-FIVE MILLION FOUR HUNDRED NINETY-FIVE THOUSAND (Php875,495,000) PESOS.***

We made no investigation of and assume no responsibility for title to or liabilities against the appraised property.

WE CERTIFY that we have neither present nor prospective interest on the appraised property or on the reported value.

Respectfully submitted,

CUERVO APPRAISERS, INC.
By:

ENGR. EMMANUEL P. LEGASPI
Department Manager - Real Estate
Real Estate Appraiser
PRC Registration Number: 0000087
Valid Until: 12/06/2028
IPREA Membership No. 847
PTR No. 4232820
05 January 2026
Dasmariñas City

MPR:jpc

CAI File No. 04-2026-0309-006A

LIMITING CONDITIONS

1. All existing liens and encumbrances, if any, have been disregarded and the property is appraised as though free and clear under responsible ownership.

2. ***Cuervo Appraisers, Inc.,*** by reason of this appraisal, is not required to give testimony or attendance in court or to any government agency with reference to the subject property unless arrangements have been previously made.

3. Any erasure on appraisal date and/or value invalidates this valuation report.

4. Neither the whole nor any part of this report and valuation, nor any reference thereto, may be included in any document, circular or statement without our written approval.

5. The valuation fee is not contingent upon a predetermined value conclusion or a percentage of the valuation.

6. This appraisal report is invalid unless it bears the service seal of ***Cuervo Appraisers, Inc*****.**

CAI File No. 04-2026-0309-006A

NARRATIVE REPORT

I. GENERAL

This report covers an appraisal of a certain property located within Mckinley West, Barangay Fort Bonifacio, Taguig City, Metro Manila. The appraisal was made for the purpose of expressing an opinion on the ***market value*** of the property as of ***27 February 2026.***

The term ***Market Value*** is defined as the estimated amount for which an asset or a liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing where the parties had each acted knowledgeably, prudently, and without compulsion.

In this definition, it is assumed that any transaction shall be based on cash or its equivalent consideration. The price which the property would fetch if offered for sale on the open market, would undoubtedly be affected, should the sale be on terms, whether favorable or unfavorable.

It is further assumed that the title to the property is good, marketable, and free from liens and encumbrances; and that fee simple ownership is transferable.

The rights appraised in this report are the property rights in fee simple, free, and clear.
Fee Simple is defined as the absolute fee without limitation to any particular class of heirs or restrictions but subject to the limitations of eminent domain, escheat, police power, and taxation.

II. PROPERTY LOCATION AND IDENTIFICATION

Based on the documents provided to us by the client and guided by Mr. Rodel Vargas (building administrator), the appraised property is the ***Six West Campus Building (building and its facilities),*** located **along Lombard Street and extending towards Le Grand Avenue, within McKinley West, Barangay Fort Bonifacio, Taguig City, Metro Manila.**

The property is located approximately 285 meters west from the intersection of McWest Boulevard and Le Grand Avenue; 395 meters northwest from the intersection of Lawton Avenue and McWest Boulevard; 1.10 kilometers southwest from the junction of 5th Avenue and Old Lawton Avenue; 2.15 kilometers southwest from SM Aura Premier; and about 2.70 kilometers southwest from Market! Market! Mall.

Le Grand Avenue and Lombard Street are 20 and 15 meters wide. Both are concreted and provided with concrete curbs and gutters, concrete sidewalks and underground drainage.

III. NEIGHBORHOOD DATA

McKinley West is a **34.5-hectare master-planned township** developed by Megaworld Corporation in the southern part of Barangay Fort Bonifacio, Taguig City. It is strategically located adjacent to **Forbes Park** and the **Manila Polo Club**, positioning it among Metro Manila's most prestigious addresses.

Overall, McKinley West is characterized by **ultra-high-end mixed-use development**, strong accessibility, and proximity to elite neighborhoods, making it a prime location for both residential and commercial investment.

Generally, the roads in the neighborhood are designed to accommodate light to heavy vehicular and pedestrian traffic loads. Major thoroughfares are concreted with widths ranging from 10 to 50 meters and lighted with streetlamps.

Some of the important improvements in the vicinity are:

Albany Kingsley
The Albany Luxury Residences
St. Moritz Private Estates
One Le Grand Tower
10 West Campus
National Mapping and Resource Information Authority
NAMRIA - Resource Data Analysis Branch
McKinley Park
Robinson Cyber Sigma
McDonalds

Venice Grand Canal Mall, and Market! Market! Mall and SM Aura Premier serve as the commercial, and shopping needs of the residents in the area. These are a short distance from the subject property. Other community centers like the post office, public market, churches/chapels, hospitals/clinics, and private and public schools are likewise accessible from the said thoroughfare.

IV. COMMUNITY FACILITIES AND UTILITIES

Electric power, water supply, and telecommunication facilities are available in the subject building.

Public transportation connecting to various sections of Taguig City as well as to the other parts of Metro Manila is available along Lawton Avenue which approximately 395 meters from the subject building. Streetlights, garbage collection, foot and mobile patrols of the Philippine National Police, and other community facilities and utilities are maintained by the city government.

V. LAND DATA

No copy of the title or any land ownership document was given to us.

No title verification was conducted to confirm the existence of the owner’s original copy of the title supposedly on file with the Registry of Deeds since it is not included in the assignment.

VI. DESCRIPTION OF THE BUILDING

SIX West Campus Building

This is a five(5)-storey reinforced concrete frame office building having a reinforced concrete slab roof covered with waterproofing membrane and thermo plastic polymer roof deck; concrete slab soffit, gypsum board and steel spandrel ceilings; cement plastered concrete hollow block with glazed tiles cover on walls and partitions; fixed and sliding glass panel on powder coated frame windows; full glass on powder coated frame, laminated wood panel, steel roll-up and insulated steel doors; and ceramic tile and plain cement with epoxy paint finished concrete floors.

The building is fully occupied by Teleperformance. The building construction was completed sometime in October 2025.

The building is painted and provided with electrical, plumbing and telecommunication, and HVAC facilities. It is equipped with elevators and escalators, and firefighting equipment. Total gross floor area is approximately 12,186.32 square meters, and total leasable area is approximately 9,275.00 square meters.

Floor Level	Gross Floor Area (sq.m.)	Leasable Floor Area (sq.m.)
Ground	2,798.04	173.76
2nd	2,347.07	2,275.31
3rd	2,347.07	2,275.31
4th	2,347.07	2,275.31
5th	2,347.07	2,275.31
Total -	**12,186.32**	**9,275.00**

Estimated remaining economic life is 49 years.

VII. HIGHEST AND BEST USE

Based upon an analysis of the property itself and the prevailing land usage in the neighborhood, we are of the opinion that a **commercial utility** would represent the highest and best use of the property.

Highest and Best Use is the most probable use of a property which is physically possible, appropriately justified, legally permissible, financially feasible, and which results in the highest value of the property being valued.

VIII. VALUATION

By Income Approach

The Income Approach is a method in which the appraiser derives an indication of value for income producing property by converting anticipated future benefits into current property value. The different techniques that can be utilized to accomplish this include direct capitalization, mortgage-equity capitalization and discounted cash flow analysis. All three methods are based on an analysis of a property's operating income. The first step in the Income Approach is estimating the Potential Gross Income (PGI) of the property. The PGI includes income from all possible sources, at 100% occupancy and before any deductions for expenses. These projections are generally calculated on an annual basis and are based on the analysis of data from the subject and comparable rental properties. With a potential gross income figure, a suggested value can be applied against the subject. After projecting the Potential Gross Income, an allowance is made for vacancy and credit loss, resulting in the Effective Gross Income (EGI). The EGI estimates the anticipated annual gross receipts from the property. The property may experience vacancies (even in a strong rental market) due to the time lag between successive tenants (e.g., remodeling). Collection losses can result from a tenant's inability or refusal to pay rent. After projecting the Effective Gross Income, the appraiser deducts the estimated operating expenses for the property. These operating expenses include all the costs required to maintain the earning potential of the property.
The operating expenses are generally classified into two categories: fixed expenses and variable expenses. Variable expenses are directly related to the occupancy, and therefore to the Effective Gross Income, of the property. Examples include Gross Receipt Taxes and management fees paid on a percentage of gross bases.

Fixed expenses are those which remain constant for the property regardless of occupancy. Examples include real property taxes and hazard insurance. The total operating expenses are deducted from the Effective Gross Income resulting in the Net Operating Income (NOI). The NOI is the annual estimated income generated by the property, before interest expense, depreciation, and taxes. The Net Operating Income can be analyzed in three ways, as introduced above: direct capitalization, mortgage-equity analysis, and discounted cash flow. For purposes of this report, we have adopted the Discounted Cash Flow Analysis, details of which are shown on the succeeding pages of this report.

Discounted Cash Flow Analysis

This form of analysis allows an investor or owner to make an assessment of the long-term return that is likely to be derived from a property with a combination of rental and capital growth over an assumed investment horizon. In undertaking this analysis, a wide range of assumptions are made including base rental, rental growth, statutory and operating expenses, and sale price and disposal of the property at the end of the investment period.

Having regard to these factors, we have carried out a discounted cash flow analysis over a 10-year investment horizon in which we have assumed that the property is sold at the start of the eleventh year of the cash flow. The cash flow analyses, which comprise annual income streams, are based upon the following assumptions/estimates:

1. Cash Flow is projected over a 10-year period;
2. Gross Leasable Area is 9,275.00 square meters;
3. Effective gross revenues, operating expenses, and capitalization expenses were based on the 10-year cash flow given to us by the client, taking into consideration the historical data and the existing lease contracts of the tenants;
4. Estimation of the present worth of the projected net income. Given that annual earnings and benefits are brought back to present worth, the formula for the Net Present Value may now be expressed as:

$$NPV = [\sum FV_t / (1 + i)^t] - I_0$$

Derivation of Discount Rate using Built-up Method			
91-day Treasury Bill Rate	=	4.2400	auction date: 23 February 2026
Below one year time deposit	=	3.7695	Peso Deposit February 2026
Average	=	4.0048	
Less: 20% withholding tax	=	0.8010	
	=	3.2038	
Plus: Recapture rate of the building			
(1/REL of the Building) x 100	=	2.041	
Recap rate	=	5.245	
Plus: Inflation Rate	=	3.750	inflation rate for February 2026
Discount Rate	=	8.995	
Say	=	9.00	

The last equation states that the Net Present Value, PV, is just the sum of the present worth of the expected economic benefits to be received;

5. Discount rate is estimated at 9.00%, using the built-up method, the computation is shown as under;
6. Growth rate is estimated at 4% based on the average escalation rate.
7. The capitalization rate adopted to arrive at the terminal value is 5.00% (discount rate less growth rate); and
8. Marketing Cost is pegged at 0% of resale value, MREIT has no intention of selling this property at the end of 10th year.

Discounted Cash Flow Analysis (in PhP)															
SIX WEST CAMPUS BUILDING															
STATISTICS															
Land Leased Area															
Gross Floor Area (GFA)		12,186.32	sq.m.												
Gross Leasable Area (GLA)		9,275.00	sq.m.												
Vacancy Rate (incl. bad debts)		-	(ave)												
Terminal Capitalization Rate		5.00%													
Discount Rate		9.00%													
Present Worth Factor				0.95783	0.87874	0.80618	0.73962	0.67855	0.62252	0.57112	0.52396	0.48070	0.44101		0.40460
				2026	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**	**2035**		**2036**
			Year	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**Total**	**11**
GROSS REVENUES			Escalation	0%	7%	7%	6%	4%	5%	5%	5%	5%	5%		5%
Rental Income															
Rental Income - PAS Adjustment															
Rental Income - deferred credits amortization															
Rental Income - penalties															
Income from dues - net															
Total Annual Gross Rental -		-													
Total Annual Revenues															
LESS:															
Vacancy Rate (incl. bad debts)		of gross revenues		217,819,825	234,080,520	249,770,906	264,438,571	274,193,595	287,903,274	302,298,438	317,413,360	333,284,028	349,403,002		366,300,131
Effective Gross Revenues				**217,819,825**	**234,080,520**	**249,770,906**	**264,438,571**	**274,193,595**	**287,903,274**	**302,298,438**	**317,413,360**	**333,284,028**	**349,403,002**	**2,830,605,519**	**366,300,131**
LESS EXPENSES:															
Cost of Services															
Outside Services															
Management Fees - FM															
Management Fees - PM															
Land Lease															
Utilites															
Taxes, Licenses and Fees - RPT															
Taxes, Licenses and Fees - Others															
Repairs and Maintenance															
Supplies and Materials															
Miscellanaous															
Total Cost of Services -				147,125,476	154,098,234	162,141,986	170,434,311	178,661,339	187,594,406	196,974,127	206,822,833	206,822,833	227,975,829		251,292,267
Other Operating Expenses		of gross revenues		16,814,528	17,160,157	18,217,483	19,237,314	20,025,834	21,027,126	22,078,482	23,182,406	24,341,526	25,531,341		26,779,314
Capex Reserve				16,668,184	16,599,260	17,774,043	18,851,239	19,493,914	20,468,610	21,492,040	22,566,642	23,694,974	24,832,561		26,024,762
Total -				180,608,187	187,857,651	198,133,513	208,522,864	218,181,087	229,090,142	240,544,649	252,571,881	254,859,333	278,339,731		304,096,344
Total				**180,608,187**	**187,857,651**	**198,133,513**	**208,522,864**	**218,181,087**	**229,090,142**	**240,544,649**	**252,571,881**	**254,859,333**	**278,339,731**	**2,248,709,038**	**304,096,344**
NET OPERATING INCOME				**37,211,637**	**46,222,868**	**51,637,393**	**55,915,708**	**56,012,507**	**58,813,133**	**61,753,789**	**64,841,479**	**78,424,694**	**71,063,271**	**581,896,481**	**62,203,787**
ADD: Reversion Value (Resale Value)															1,244,075,740
LESS: Marketing Cost	0.00%	of Resale Value													-
Net Reversion Value															1,244,075,740
Present Worth Factor @	9.00%	discount rate		0.95783	0.87874	0.80618	0.73962	0.67855	0.62252	0.57112	0.52396	0.48070	0.44101	-	0.40460
Present Worth of Net Income				**35,642,284**	**40,617,870**	**41,629,200**	**41,356,244**	**38,007,191**	**36,612,432**	**35,268,856**	**33,974,586**	**37,698,807**	**31,339,601**	**372,147,071**	
Present Worth of Net Reversion Value															**503,348,285**

Total Present Value of Net Income	**372,147,071**
Present Worth of Net Reversion Value	**503,348,285**
Total	**875,495,356**
Market Value of the Building PhP	**875,495,356**
Rounded to PhP	**875,495,000**

On the basis of the foregoing, the market value of the property using the **Discounted Cash Flow Analysis**, is represented in the amount of **Php875,495,000.**