



25 April 2019

Philippine Stock Exchange, Inc.
6th Floor, PSE Tower, 28th Street corner 5th Avenue
Bonifacio Global City, Taguig City

Attention: **Ms. Janet A. Encarnacion**
Head, Disclosure Department

Dear Madame,

We respond to your letter seeking clarification/and or confirmation on the news article entitled “Ayala Land to tap REIT market, raise P26B” posted in manilatimes.net on April 25, 2019. The article reported in part that:

“AYALA Land Inc. wants to pioneer the conduct of a real estate investment trust (REIT) listing on the Philippine Stock Exchange (PSE) this year and generate as much as P26 billion in fresh funds.

....

Also, Ayala Land filed with the Securities and Exchange Commission (SEC) an application to change the name and primary purpose of subsidiary One Dela Rosa Property Development Inc. to Ayala Land REIT Inc. and handle all REIT-related transactions.

The real estate titan plans to list under existing REIT guidelines, but said it was amenable to adjust should the SEC release amended rules.

....

‘We will also use this vehicle to basically acquire third-party assets. It doesn’t mean that the only assets that we will put in this vehicle are Ayala Land assets. We could actually explore third-party assets, as well, to be used into this REIT vehicle,’ he added.

....”

We confirm that Ayala Land, Inc.’s (“ALI”) subsidiary, AyalaLand REIT, Inc., (“AREIT”) intends to publicly list as a Real Estate Investment Trust (“REIT”), under the existing REIT law guidelines. However, we would like to clarify that the P26 billion amount quoted in the above article is the estimated portfolio size. The total amount of proceeds to be raised, including the terms and conditions of the offer, are still being finalized and will be disclosed in due course.

AyalaLand REIT, Inc. (formerly known as One Dela Rosa Property Development, Inc.) has obtained the approval of the Securities and Exchange Commission for the amendment of its Articles of Incorporation and By-laws in accordance with Republic Act No. 9856, otherwise known as the REIT Act of 2009.

Initially, AREIT will be composed of ALI’s prime, Grade-A, commercial office assets in Makati. To expand its portfolio, it will evaluate potential ALI-owned and third-party owned assets that may be included, subject to its investment criteria.

Thank you.

MICHAEL ANTHONY L. GARCIA
Head, Investor Communications and Compliance
Deputy Compliance Officer

Cc

Philippine Dealing and Exchange Corporation
37th Floor, Tower 1, The Enterprise Center
6766 Ayala Ave cor. Paseo de Roxas, Makati City

Attention: **Atty. Joseph B. Evangelista**
Head, Issuer Compliance and Disclosures Department

Securities and Exchange Commission
SEC Building, Mandaluyong City

Attention: **Hon. Vicente Graciano P. Felizmenio, Jr.**
Director, Market Regulation Department