



**PRESS RELEASE**  
**For Immediate Release**

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## **Filinvest REIT breaches P1-B net income mark in 1H2021**

August 16, 2021 – Newly listed Filinvest REIT Corp. (FILRT) posted a net income of P1.05 billion in the first half of 2021, 8 percent higher than the same period last year. This was on the back of revenues that reached P1.96 billion and costs and expenses that were kept at P863 million. The increase in net income was further supported by lower provisioning for taxes mainly caused by the derecognition of projects transferred to parent company, Filinvest Land, Inc. (FLI).

“We are pleased with the results of our first-half performance considering the general economic climate. The BPO sector, which accounted for 90 percent of our tenants at the end of June 2021, remains to be resilient. We are also happy to note that we are on track to meeting our target distributable income, the basis of forthcoming quarterly dividend distributions, that we promised our potential shareholders during the initial public offering (IPO) of FILRT,” said Josephine Gotianun-Yap, chairperson of FILRT.

FILRT made its successful debut on the Philippine Stock Exchange (PSE) on August 12, 2021 — the first REIT IPO to be issued amidst an Enhanced Community Quarantine (ECQ) that is currently enforced in the National Capital Region and nearby provinces. FILRT bucked the market trend by closing above its IPO price even as the PSE index fell by 1.67 percent and the property Index went down by 3.14 percent. FILRT reached a high of P7.14 before closing at P7.02 on its first trading day.

FILRT’s occupancy rate at the end of the first half of the year was recorded at 89 percent. The company anticipated and forecasted the decline due to the further reduction of its remaining POGO tenants. This brings its POGO tenancy down to 1.5 percent as of the end of the second quarter from the previous quarter’s 2.8 percent of the occupied gross leasable area (GLA). New multinational BPO tenants and ROHQ office tenants are taking up the vacated spaces, albeit with delays due to ECQ restrictions.

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FILRT's portfolio consists of 17 Grade A office buildings totaling over 300,000 square meters of GLA, which include sustainability features. Of these, 16 of the 17 buildings are in Northgate Cyberzone in Filinvest City in Alabang, a PEZA Special Economic Zone and IT park and the first central business district in the country to receive Gold Certification from LEED® v4 for Neighborhood Development. Northgate Cyberzone's buildings are cooled by the country's largest district cooling system that reduces carbon emissions and energy consumption, the result of Filinvest's partnership with Engie, a world leader in developing sustainable technology solutions. Another building is located in the gateway of Cebu IT park in Lahug, Cebu City. The assets were valued by an independent appraisal company at Php48.5 billion.

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