

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. February 14, 2023
Date of Report (Date of earliest event reported)
2. SEC Identification Number A2000-00652 3. BIR Tax Identification No. 204-863-416
4. FILINVEST REIT CORP.
Exact name of issuer as specified in its charter
5. Philippines Province, country or other jurisdiction of
incorporation
6. (SEC Use Only)
Industry Classification Code:
7. 5th-7th Floors, Vector One Building, Northgate Cyberzone, Filinvest City, Alabang, Muntinlupa City 1781
Address of principal office Postal Code
8. (632) 7918-8188 local 6124
Issuer's telephone number, including area code
9. Not applicable
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class

Number of Shares of
Stock Outstanding
4,892,777,994

Common

11. Indicate the item numbers reported herein: Item 9

Please see attached Press Release. Filinvest REIT Corp. (FILRT) shows resilience, takes key step to drive sustainable dividend yields and long-term growth.

SIGNATURES

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.

FILINVEST REIT CORP.

Issuer

Date: February 14, 2023


JENNIFER C. LEE

Acting Corporate Secretary and
Corporate Information Officer



PRESS RELEASE
For Immediate Release

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Filinvest REIT Corp. (FILRT) shows resilience, takes key step to drive sustainable dividend yields and long-term growth

February 14, 2023 - Filinvest REIT Corp. (FILRT), the flagship commercial REIT of the Filinvest group, demonstrated resilience and steady growth in 2022 despite the challenges faced by commercial REITs in the Philippines. These included headwinds in the office leasing industry due to hybrid work arrangements as well as the impact of interest rate hikes. The Company's share price ended the year broadly in line with the share price movement of the composite market cap-weighted Philippine commercial REIT sector. Amidst all these challenges, FILRT was able to deliver a 7.35% dividend yield for its investors (based on total dividends paid in 2022 on 2022 closing price of ₱5.50 per share).

FILRT was able to sustain its occupancy and rental rates per square meter and was well above the industry rates in locations where the properties are located, namely in Alabang and Cebu. In the final quarter of 2022, FILRT acquired a prime property with a gross leasable area (GLA) of 29,086 square meters in Boracay, Aklan. As a result of this acquisition, the Company was able to increase its portfolio GLA by +9.65%. The Boracay property, which is leased to the well-regarded Crimson Resort and Spa Boracay, broadens FILRT's income profile mix beyond office leasing and into the hospitality sector. The property's tenant is the Crimson Resort & Spa Boracay, which is a property of an affiliate under its common ultimate parent company, Filinvest Development Corporation (FDC). The property is located at Station Zero, which is in the more exclusive section of Boracay and has its own private beach front. The Crimson Resort & Spa Boracay was recently recognized by Conde Nast Johanssen as an "excellent resort for families" and was also named by Time Magazine in their "50 Best Places to Visit" list.

Maricel B. Lirio, FILRT President and CEO, said, "The acquisition of the Boracay property not only expanded FILRT's asset types, but also broadens its income profile, allowing us to diversify beyond office leasing-driven business districts and into hospitality. FILRT is focused on diversifying its portfolio to boost dividends for its shareholders while improving the revenues of its existing prime office assets."

FREIT Fund Managers, Inc. (FFMI), which discloses FILRT's quarterly performance, said that the company's growth will be driven by assets that conform to its investment criteria. The company's strategy is to expand in key central business districts in Metro Manila and towards major regional hubs or key cities in the Philippines with high and stable occupancy from income-generating grade A real estate properties, and deliver additional value by driving more efficient and sustainable cost of operations. New asset acquisitions will continue to focus on Grade A commercial properties and will expand beyond office leasing to include the addition of retail,

leisure, residential and industrial properties into its portfolio. The acquisition of the Boracay property is a key step towards the direction the Company has expressed in its latest investment strategy. FFMI noted that the Company's dividend yield of 7.35% was relatively competitive when compared to where 10-year government bond yields were trading in 2022 (10-year BVAL daily average for the year was at 6.34% and ending of the year at 6.99%).

Meanwhile, at the company's regular board meeting on February 14, 2023, the Board of Directors approved the declaration of ₱0.071 per outstanding common share in cash dividends. This brings the total dividends declared to Php 0.363 based on the cut-off period for year 2022 and translates to an annualized yield of 6.6 percent based on the closing market price as at December 29, 2022 of ₱5.50 per share. The cash dividends will be payable on March 24, 2023 to stockholders on record as of March 3, 2023.

With its stable performance in 2022, FILRT remains a reliable and attractive investment option for those seeking to grow their portfolio.

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About the Company

Filinvest REIT Corp. (FILRT) is a commercial REIT company listed in the Philippine Stock Exchange whose sponsor is Filinvest Land Inc. (FLI). Its original portfolio consists of 17 Grade A and LEED Gold certified office buildings which include green and sustainability-themed features. Totalling over 300,000 square meters of gross leasable area (GLA), 16 of the buildings are in Northgate Cyberzone in Filinvest City in Alabang. Filinvest City is a 244-hectare mixed-use and integrated city that is the first and only central business district (CBD) in the Philippines to receive LEED® v4 Gold for Neighborhood Development Plan certification as well as a three-star Berde certification. Two of the FILRT properties in Filinvest City, namely Axis Tower One and Vector Three, are among the country's few LEED Gold certified developments. Another building is Filinvest Cyberzone Cebu Tower 1 located in the gateway of Cebu IT Park in Lahug, Cebu City. Rounding up the portfolio is 2.9 hectares of land that is being leased to the owner and operator of Crimson Resort & Spa Boracay.

Forward-looking Statement

This document contains forward-looking statements and forward-looking information that are, by their nature, subject to significant risks and uncertainties. These forward-looking statements include, without limitation, statements relating to known and unknown risks; uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from expected future results; performance or achievements expressed or implied by forward-looking statements; our overall future business, financial condition, and results of operations, including, but not limited to financial position or cash flow; our goals for or estimates of future operational performance or results; and changes in the regulatory environment including, but not limited to, policies, decisions, and determinations of governmental or regulatory authorities. Although FILRT has extensive experience and that the forward-looking statements may be reasonable, nothing herein the disclosure should be relied upon as a commitment as we cannot guarantee future events due to various risks and uncertainties.