

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. May 16, 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
Common	4,892,777,994

11. Indicate the item numbers reported herein: Item 9

Please see attached Press Release. Filinvest REIT Corp. (FILRT) records 17% net income growth QoQ to ₱304 million.

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: May 16, 2023

Ko Clemente
KATRINA O. CLEMENTE-LUA
Corporate Secretary and Corporate
Information Officer



PRESS RELEASE
For Immediate Release

Filinvest REIT Corp. (FILRT) records 17% net income growth QoQ to ₱304 million

May 16, 2023 – Filinvest REIT Corp. (FILRT), the flagship commercial REIT of the Filinvest group, recorded a net income of ₱304 million in the first quarter of 2023 on the back of rental and other revenues of ₱801 million. On a sequential basis comparing the first quarter results from the fourth quarter of 2022, net income rose by 17 percent as a result of a 5 percent improvement in rental revenues and a 13 percent reduction in operating costs. The successful acquisition of the 2.9 hectares of prime resort property that is being leased to Crimson Resort & Spa Boracay began contributing to FILRT's income starting January 1, 2023.

“The infusion of the Boracay property is only a first step towards a more diversified portfolio for FILRT. While it has now broadened FILRT's income profile mix beyond office leasing and into the growing Philippine hospitality and leisure segment, we remain focused on further growing FILRT's portfolio organically and with regular asset infusions. We are guided by a clear investment strategy of increasing occupancy, cost management and asset acquisition to sustain the portfolio expansion and deliver stable and competitive return to our investors,” said FILRT president and chief executive officer Maricel Brion-Lirio.

Together with its fund management company, FREIT Fund Managers, Inc., FILRT is in the process of completing the due diligence and internal approvals of new asset infusions. The details of the portfolio expansion will be announced in due course.

Amidst the expansion plans, FILRT's average occupancy rate in the first quarter of 2023 stood at 85 percent. Occupancy has been able to hold up compared to the estimated office industry's average occupancy rate of 81 percent based on the Colliers Q1 2023 Property Market Report.

Nevertheless, FILRT continues to finalize new leases and renew expiring contracts. As of the end of the first quarter, almost 10,300 square meters of new leases have signed Letters of Intent and Contracts of Lease. On renewals, almost 17,200 square meters or 42 percent of the lease expiries for 2023 have already been renewed, with another 11,000 square meters or 27 percent awaiting finalization of the renewal contracts. The balance is due for renewal throughout the remainder of the year.

FILRT is focused on sustainability and the utilization of eco-efficient assets. Two buildings in FILRT's portfolio are LEED Gold-certified while two other buildings passed the criteria for Level 1 certification on EDGE (Excellence in Design for Greater Efficiencies) developed by the International Finance Corporation. These green building certifications confirm FILRT's commitment to sustainability, particularly on energy, water and resource efficiency. As a sustainability-themed REIT founded on strong ESG principles, FILRT looks forward to growing a resilient and robust real estate investment portfolio.

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About the Company

Filinvest REIT Corp. (FILRT) is a real estate investment trust backed by Filinvest Land, Inc. (FLI), one of the largest property developers in the Philippines with an established portfolio of residential, office, retail and industrial developments around the country. FILRT was publicly listed on the Philippine Stock Exchange on 12 August 2021 as the first sustainability-themed REIT. 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, 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 in the Philippines to receive LEED® v4 Gold for Neighborhood Development Plan certification as well as a three-star Berde certification. 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 the forward-looking statements may be reasonable, nothing herein should be relied upon as a commitment as we cannot guarantee future events due to various risks and uncertainties.