

COVER SHEET

SEC Registration Number

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Company Name

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Principal Office (No./Street/Barangay/City/Town/Province)

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COMPANY INFORMATION

Company's Email Address	Company's Telephone Number/s	Company's Facsimile Number/s
ir@vistareit.com.ph	(02) 8994-4377	-

CONTACT PERSON INFORMATION

Name of Contact Person	Email Address	Telephone Number/s	Facsimile Number/s
Melissa Camille Z. Domingo	melissa_domingo@vistaland.com.ph	0999 887 3219	-

FORM TYPE	Department requiring report	Secondary License Type, If Applicable								
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(To be accomplished by SEC personnel)

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STAMPS

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 10, 2023**
Date of Report (Date of earliest event reported)
2. SEC Identification Number **CS202006725**
3. BIR Tax Identification No. **010-510-144-000**
4. **VISTAREIT, INC.**
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. **Lower Ground Floor, Building B, Evia Lifestyle Center, Daang Hari, Almanza Dos, Las Piñas City**
Address of principal office **1750**
Postal Code
8. **(02)89944377**
Issuer's telephone number, including area code
9. **N/A**
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 Common Stock Outstanding and Amount of Debt Outstanding
Common stock	7,500,000,000

11. Indicate the item numbers reported herein:

Item No. 9 - Other Events

In compliance with Rule 6, Section 10.1 of the revised Implementing Rules and Regulations of Republic Act No. 9856 (REIT Act of 2009), VistaREIT, Inc. hereby submits its Three-Year Investment Strategy as prepared by VFund Management, Inc.

Thank you.

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.

VISTAREIT, INC.
Issuer

February 10, 2023
Date



MELISSA CAMILLE Z. DOMINGO
CFO & Head, Investor Relation



Three-Year Investment Strategy

February 10, 2023

Prepared by: VFund Management, Inc.

Section 1: Use of this document

On the basis of the Investment Strategy submitted by VistaREIT Inc. ("VREIT" or the "Company"), this document was prepared by VFund Management, Inc. ("VFund" or the "Fund Manager") in compliance with the reportorial requirements of the REIT Implementing Rules and Regulations under Republic Act No. 9856, and is being submitted to the Securities and Exchange Commission ("SEC") and the Philippine Stock Exchange ("PSE").

No part of this document may be reproduced or transmitted in any form or by any means, electronic or mechanical, including but not limited to photocopy, recording on any information storage and retrieval system without the written permission of VREIT, or a valid order of the SEC or the PSE. If you receive this document in error, please return to VREIT.

Section 2: Disclaimer

This document contains forward-looking statements 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 government or regulatory authorities.

Such forward-looking statements are based on numerous assumptions regarding our present and future business strategies and the environment in which we will operate in the future. Important factors that could cause some or all of the assumptions not to occur or cause actual results, performance or achievements to differ materially from those in the forward-looking statements include, among other things:

- risks relating to our business and operations, including those relating to our limited operating history as a REIT and our ability to obtain and retain tenants in our properties;
- the Fund Manager's ability to successfully implement our current and future business strategies and to manage our expansion and growth;
- increases in maintenance and operational costs;
- changes in the Philippine real estate market and the demand for the office, BPO and other commercial property spaces and developments;
- any material adverse change in the quality of the tenants in our properties;
- risks (including political, social and economic conditions) relating to the Philippines;
- the condition and changes in the Philippine, Asian or global economies and future political instability in the Philippines;
- our ability to obtain financing or raise debt, changes in interest rates, inflation rates and the value of the Philippine Peso against the U.S. dollar and other currencies;
- changes in Government laws and regulations, including changes in REIT Regulations, tax laws, or licensing in the Philippines;
- competition in the commercial real estate market in the Philippines;
- material changes to any planned capital expenditures for our properties as a result of market demands, financial conditions, and legal requirements, among others;
- risks relating to the presentation of financial and other information in this REIT Plan;
- risks relating to the Offer and the Offer Shares; and
- any other matters not yet known to our Fund Manager or not currently considered material by our Fund Manager.

These forward-looking statements speak only as of the date of this Investment Strategy.

VREIT expressly disclaims any obligation or undertaking to release, publicly or otherwise, any updates or revisions to any forward-looking statement contained herein to reflect any change in the Company's expectations with regard thereto or any change in events, conditions, assumptions, or circumstances on which any statement is based.

This Investment Strategy includes statements regarding the Company's expectations and projections for future operating performance and business prospects. The words "believe," "plan," "expect," "anticipate," "estimate," "project," "intend," "seek," "target," "aim," "may," "might," "will," "would," "can," "could," and similar words identify forward-looking statements. Statements that describe our objectives, plans or goals are forward-looking statements. In addition, all statements other than statements of historical facts included in this Investment Strategy are forward-looking statements.

In view of the risks and uncertainties associated with forward-looking statements, investors should be aware that the forward-looking events and circumstances discussed in this Investment Strategy might not occur. Particularly, in light of the ongoing COVID-19 pandemic and associated uncertainties in the global financial markets and their contagion effect on the real economy, any forward-looking statements and forward-looking financial information contained in this Investment Strategy must be considered with caution and reservation.

Actual results could differ materially from those contemplated in the relevant forward-looking statement and the Company gives no assurance that such forward-looking statements will prove to be correct or that such intentions will not change.

All subsequent written and oral forward-looking statements attributable to the Company or persons acting on behalf of the Company are expressly qualified in their entirety by the above cautionary statements.

Section 3: Overview

VREIT was incorporated under Philippine law on August 24, 2020 under the name of Vista One, Inc. with an authorized capital stock of ₱40,000,000.00 divided into 40,000,000 common shares with a par value of ₱1.00 per share. Vista One, Inc. was incorporated to own, manage, operate, and engage in the leasing of income-generating real properties. The Company did not have any business operation since its incorporation until the infusion of assets to its property portfolio under the Property-for-Share Swap. On December 29, 2021, the SEC approved the increase in their authorized capital stock to ₱2,000,000,000.00 divided into 2,000,000,000 common shares with a par value of ₱1.00 per share and on March 14, 2022, the SEC approved the increase in their authorized capital stock to ₱15,000,000,000.00 divided into 15,000,000,000 common shares with a par value of ₱1.00 per share. On March 16, 2022, their Board of Directors approved the following amendments to their Articles of Incorporation and By-Laws: (a) changing their corporate name to VREIT, Inc.; (b) changing the Company's primary purpose to engage in the business of a real estate investment trust as provided under the REIT Regulations; (c) changing the Company's principal place of business; (d) increasing the number of their Board of Directors from five (5) to seven (7); (d) denying the stockholders' pre-emptive rights; (e) amendments on the PSE lock-up requirement; (f) corporate governance provisions for REITs and publicly listed companies; (h) qualifications of directors; (i) corporate governance revisions for independent directors; (j) changes on compensation clause; (k) constitute board committees including Executive Committee; Compensation and Remuneration Committee, Audit Committee, Related Party Transaction committee; (l) appointment of stock transfer agent; (m) schedule of regular annual meetings; (n) amendments on dividends; (o) the Fund Manager; and (P) the Property Manager. The Company has 7,500,000,000 common shares issued and outstanding. The Company has no preferred shares and no shares held in treasury. On April 18, 2022, the SEC approved the foregoing amendments to their Articles of Incorporation and By-laws.

As of December 31, 2022, the Shares owned by the Sponsors represent 64.64% of the issued and outstanding capital stock of VREIT, other existing shareholders represent 0.07% and the public represents 35.29%.

The principal investment mandate and strategy of VREIT is to invest, on a long-term basis, in a diversified portfolio of income-generating commercial real estate assets strategically located within Vista Land Group's integrated developments or in key urban areas. The Company aims to maintain high occupancy rates and quality tenants with particular focus on those offering essential goods and/or services. Through the Property Manager, the Company intends to maximize the operational efficiency of the Properties and, with the help of the Fund Manager, maximize investment yields and profitability margins.

VREIT owns a portfolio of 10 community malls and two (2) office buildings with an aggregate GLA of 256,403.95 sqm. Details of the Properties are listed below.

Property	Location	Year Completed	GLA	Latest Appraisal
			Sqm	Php M
Vista Mall Las Piñas (Main)	Pamplona Dos, Las Piñas City	1982	20,605.02	3,907.22
Starmall Las Piñas (Annex)	Pamplona Tres, Las Piñas City	1979	6,227.53	958.23
Starmall San Jose Del Monte	SJDM Bulacan	2012	35,664.93	6,398.91
Vista Mall Pampanga	San Fernando, Pampanga	2013	25,526.84	1,848.26
SOMO – A Vista Mall	Bacoor City, Cavite	2015	31,849.91	4,461.54
Vista Mall Antipolo	Antipolo City, Rizal	2013	16,082.93	2,335.48
Vista Mall General Trias	General Trias City, Cavite	2018	26,638.45	2,961.08
Vista Mall Tanza	Tanza, Cavite	2018	25,012.82	2,611.18
Starmall Talisay, Cebu	Talisay City, Cebu	2013	19,643.57	2,943.62
Vista Mall Imus	Imus City, Cavite	2015	12,778.45	637.73
Vista Hub Molino	Bacoor City, Cavite	2019	15,631.08	2,827.38
Vista Hub BGC	BGC, Taguig City	2016	20,742.42	4,062.36
			256,403.95	₱35,952.99

The Properties contributed to the REIT met the criteria set by the company of location and tenant profile. All the Properties except for Vista Hub BGC (which is located in Taguig City) are located within or near Vista Land developments while Vista Hub BGC, although not located within or near the Vista Land developments, is in a prime location in Metro Manila with strong captive market. All the Properties also met the tenant profile of having stable occupancy rate and high-quality tenants.

There are no planned renovations or improvements yet in the near term. For Vista Mall Las Piñas (Main) and Starmall Las Piñas (Annex), the Company may undertake renovations or improvements in the next five (5) years.

As the SEC approval of the Property-for-Share Swap and the issuance by the BIR of the Certificate Authorizing Registration ("CAR") were obtained, a Deed of Assignment and Subscription of shares dated February 7, 2022 (the "Deed of Assignment and Subscription") was entered into between the Company and the Sponsors where the Sponsors transferred, assigned and conveyed absolutely in favor of the Company all of their rights, title and interests in the Properties, free from liabilities, debts, liens and encumbrances, at the transfer value of ₱10,485.00 million in exchange for an aggregate of 6,990,000,000 common shares. Based on the Valuation Report, the aggregate appraised value of the properties transferred is ₱35,952.99 million. The Property-for-Share Swap further increased the Sponsors' ownership interests to 99.93% of the total issued and outstanding capital stock of the Company. The difference between the said fair value of the Assigned Properties and the issue price thereof to the Company (i.e., the issue price of the shares issued to the Sponsors in the Property-for-Share Swap) in the amount of ₱3,495.00 million is accounted for as additional paid-in capital.

On March 16, 2022, pursuant to the Deed of Assignment and Subscription for the transfer, assignment and conveyance in favor of the Company of all of the Sponsors' rights, title and interests in the Properties in exchange for the Company's common shares, the Company and the Sponsors entered into a Deed of Assignment of Leases assigning all of the Sponsors' rights and interests in and to the Contracts of Lease over portions of the Properties leased out to various entities (the "Leases") effective upon the issuance of the Company's common shares in the name of the Sponsors. As of March 16, 2022, the Leases have been assigned and transferred to the Company.

On March 14, 2022, the SEC issued the Certificate of Approval of the Increase of Capital Stock on the Property-for-Share Swap. Then upon payment of the corresponding Documentary Stamp Tax on March 30, 2022, the Company issued an aggregate of 6,990,000,000 common shares to the Sponsors according to their respective subscriptions under the Property-for-Share Swap, and was recorded in their accounting books and stock transfer book on the same date. Subsequently, the CARs authorizing the transfer of legal title to the Properties from the Sponsors to the Company were issued on April 25, April 26, April 28, April 29, and May 2, 2022. Upon issuance of the shares on March 30, 2022 under the Property-for-Share Swap it was recorded in the accounting books and stock transfer book on the same date.

Section 4: Three Year Investment Strategy

Key Strategies

The principal investment mandate and strategy of VREIT is to invest on a long-term basis in income-generating real estate that will deliver enhanced recurring income and profitability that meets a select set of criteria, such as location and tenant profile. The Company's objective to increase shareholder value can be achieved through the implementation of the following strategies:

1. **Achieve organic growth through proactive asset management and enhancement.** The Fund Manager will actively manage the Company's asset portfolio to generate a stable and steadily growing income that will capitalize on opportunities in the market and leverage on optimizing occupancy levels.
2. **Pursue inorganic growth through new acquisitions and investments.** Pursuant to the Fund Management Agreement and the REIT Law, the Fund Manager, in accordance with the Company's investment strategy and plans, will work towards maximizing investment returns and enhancing the value of the Company's portfolio. The Fund Manager will actively consider and solicit opportunities for the Company's investments and future acquisitions that (i) are consistent with the Company's investment policy; and (ii) will improve the Company's portfolio performance.
3. **Deliver a pro-active leasing and tenant management & superior service to tenants.** In order to enhance the attractiveness and appeal of the Properties to its tenants, the Property Manager and Fund Manager will proactively work towards delivering high quality and committed service to its tenants. To ensure it provides dedicated service to the tenants, the following will be implemented:
 - i. Provide high quality asset management services, improvements, and property enhancements to ensure that retention rates remain high;
 - ii. Address tenant concerns immediately;
 - iii. Facilitate relocation and expansion requests from tenants; and
 - iv. Respond to tenants' feedback and queries in a timely and appropriate manner.
4. **Implement a sound capital and risk management strategy.** The Fund Manager will closely monitor the Company's balance sheet and financial resources to maintain the Company's long-term financial health while optimizing the returns to the shareholders. The Fund Manager will also consider liquidity, interest rate and other relevant financial risks and adopt appropriate hedging policies, to manage its risk exposure.

The Fund manager will utilize the Company's capital structure to tap the capital markets for debt and/or equity capital, as well as other appropriate forms of capital. The Fund Manager will also formulate and implement financing policies to maximize risk-adjusted returns to the shareholders.

5. **Strengthen environmental, social and governance initiatives to build community goodwill while improving operating cost efficiencies.** The Company is committed to responsible growth, forging communities, and creating value for stakeholders. In addition to the strategies to be implemented primarily by the Fund Manager and Property Manager in collaboration with the Company, VREIT is focused on enhancing their commitment to their environmental, social, and corporate governance efforts in collaboration with the Villar Group and the Sponsors.
6. **Continue to elevate mall standards through innovative concepts in the retail experience.** The Company continuously looks out for opportunities where it may innovate and further enhance the experience of its stakeholders based on market trends and the changing office and retail landscape.

Investment Objectives

Vista Land & Lifescapes Inc. (VLLI) and the Company re-affirm their commitment to secure income growth and provide a Competitive Investment Return to the Company's shareholders and have crafted the following set of objectives to guide its investment activities in the next three (3) years;

- 1. Double its portfolio Gross Floor Area (GFA) by the end of 2025.** VLLI plans to continue to grow its portfolio GFA by the end of 2025.
- 2. Diversify VREIT's portfolio by investing in other VLLI's commercial real estate properties.** The principal investment mandate and strategy of the Company is to invest, on a long-term basis, in a diversified portfolio of income-generating commercial real estate assets strategically located within Vista Land Group's integrated developments or in key urban areas. The Company aims to maintain high occupancy rates and quality tenants with particular focus on those offering essential goods and/or services.
- 3. Achieve at least 10% annual total shareholder return through organic growth and new acquisitions.**

Investment Criteria

The principal investment mandate and strategy of VREIT is to invest on a long-term basis in income-generating real estate that will deliver enhanced recurring income and profitability that meets a select set of criteria, such as location and tenant profile. The primary location criteria of the potential property should be located within the Vista Land integrated development or in a prime location in Metro Manila or key cities in the Philippines to ensure a strong captive market. In terms of tenant profile, the potential property should have a stable occupancy rate and high-quality tenants.

The Fund Manager and the Property Manager intend to work towards maximizing investment yields and profitability margins by increasing Gross Revenue as well as Net Operating Income Margins over time through active management of the Properties.

Section 5: Asset Acquisitions

All potential properties for acquisition will be implemented and disclosed in the future after the submission of this Investment Strategy. It will primarily be properties and assets owned by Vista Land. There are no plans yet at this time for the acquisition of third party properties, but the Company may consider properties that meet its criteria in the future.

Section 6: Financing Strategy

Overall, VREIT intends to fund future acquisitions through a combination of debt and equity. Currently, VREIT's gearing ratio is at 0% of deposited value which provides a significant room to borrow up to the 35% leverage limit to fund future acquisitions that will enhance shareholder returns as the company target to double its asset portfolio.

Section 7: Performance Metrics

The following are the overall performance metrics of VREIT's portfolio:

Operating Statistics for the Nine Months Ended September 30, 2022

Property and Location	Latest Appraisal ¹	Remaining Land Lease Term	Gross Leasable Area (GLA)	Leased Area	Occupancy Rate	Rental Income	Gross Revenue	Cost and Expenses	EBIT
	in Php millions	Years	in sqm	in sqm	%	in Php millions	in Php millions	in Php millions	in Php millions
Vistamall Las Piñas Main	3,907.22	24.50	20,605.02	20,562.08	100%	159.85	163.56	20.36	143.20
Starmall Las Pinas - Annex	958.23	24.50	6,227.53	6,145.38	99%	41.14	43.82	3.30	40.52
Starmall San Jose del Monte	6,398.91	24.50	35,664.93	34,221.20	96%	329.90	348.16	44.89	303.26
SOMO - A Vista Mall	4,461.55	24.50	31,849.91	30,354.40	95%	198.94	202.00	27.53	174.46
Vistahub Molino	2,827.38	24.50	15,631.08	15,631.08	100%	145.81	147.88	10.03	137.85
Starmall Talisay - Cebu	2,943.62	24.50	19,643.57	19,643.57	100%	113.90	115.88	10.39	105.49
Starmall - Imus	637.73	24.50	12,778.45	12,404.93	97%	59.71	60.34	5.34	54.99
Vistamall General Trias	2,961.08	20.00	26,638.45	25,589.39	96%	117.06	117.47	12.54	104.93
Vistamall Tanza	2,611.18	20.00	25,012.82	23,221.71	93%	102.69	103.07	11.63	91.45
Vistamall Pampanga	1,848.26	24.50	25,526.84	24,038.63	94%	108.67	135.07	25.13	109.94
Vistahub BGC	4,062.36	-	20,742.42	20,143.14	97%	258.87	261.73	36.29	225.44
Vistamall Antipolo	2,335.48	24.50	16,082.93	15,479.01	96%	97.90	99.73	16.05	83.69
TOTAL	35,952.99		256,403.95	247,434.52	97%	1,734.44	1,798.69	223.47	1,575.23

¹ December 31, 2021

As of September 30, 2022, VREIT's assets portfolio has an average occupancy rate of 97%, earned gross revenue of Php.1,798.69M and incurred total costs and expenses of Php.223.47M resulting to an EBITDA of Php.1,575.23.

Adjusted Funds from Operations and Dividend Declaration (in Php millions)

	Jun-22	Sep-22
	3M	3M
Net income after tax	802.7	727.6
Unrealized gains or adjustments to income as a result of certain transactions accounted for under PFRS	(532.5)	(456.4)
Net income attributable to January to April 2022 (net of tax)	(112.5)	-
Distributable Income	157.7	271.2
Total Dividends	157.5	270.8
Dividends per Share	0.02100	0.03610
Declaration Date	Aug 15, 2022	Nov 11, 2022
% of Distributable Income	99.91%	99.84%

As of September 30, 2022, the Company already distributed 99.87% or Php.428.3M of its Php.428.9M Distributable Income to its Shareholders.

Investment Returns

Period Ending Sept 30, 2022	
VREIT Returns	
Distribution	Php0.0571 per share
Price per Share as of closing of September 30, 2022	Php1.60 per share
Price per Share as of closing of November 29, 2022	Php1.61 per share
Listing Price	Php1.75 per share
Dividend Yield at share price as of closing of September 30, 2022 (annualized)	9.04%
Dividend Yield at share price as of closing of November 29, 2022 (annualized)	8.98%
Dividend Yield at listing price (annualized)	8.26%
Total Return since IPO (annualized) as of September 30, 2022	10.79%
Benchmark Returns	
FTSE Asia Pacific ex Japan ex China – Mid Cap and Large Cap – Total Returns per Annum (12M)	-21.2%
FTSE Asia Pacific ex Japan ex China All Cap – Total Returns per Annum (12M)	-22.2%
FTSE Asia Pacific ex Japan ex China – Mid Cap and Large Cap – Total Returns per Annum (5Y)	11.0%
FTSE Asia Pacific ex Japan ex China All Cap – Total Returns per Annum (5Y)	9.9%

Source: FTSE Russell Factsheet: FTSE Asia Pacific ex Japan ex China Indexes (October, 31 2022)

SIGNATURE

In compliance with the reportorial requirements of the REIT Implementing Rules and Regulations under Republic Act No. 9856, VistaREIT, Inc. has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

VistaREIT, Inc.



Cecille Marie H. Bernardo
President
VFund Management, Inc.

February 10, 2023

CERTIFICATION

I, **MELISSA CAMILLE Z. DOMINGO**, the *Chief Financial Officer, Head of Investor Relations and PSE EDGE System Administrator* of **VistaREIT, INC.**, a company with SEC Registration Number CS202006725 (the "Corporation") and with principal office at Lower Ground Floor, Building B. Evia Lifestyle Center, Daanghari, Almanza Dos, Las Piñas City, do hereby certify and state that:

1. The Corporation will comply with the guidelines for the alternative filing of reports and/or documents through electronic mail with the Securities and Exchange Commission in light of the imposition of an Enhanced Community Quarantine, Modified Enhanced Community Quarantine, and General Community Quarantine, in the National Capital Region due to the COVID-19 pandemic and the continuous need to comply with social distancing requirements and other public health measures (the "Community Quarantine").
2. The information contained in the **SEC Form 17-C (2022 VREIT 3-Year Investment Strategy)**, submitted online on **10 February 2023**, is true and correct to the best of my knowledge and/or based on true records.
3. The Company will comply with the requirements set forth in relevant SEC issuances for a complete and official submission of reports and/or documents through electronic mail, including (a) submission of copies of the above-mentioned document with proper notarization and certification, where applicable; (b) payment of the filing fees, where applicable; (c) payment of penalties due, where applicable; and (d) compliance with other impositions, where applicable, after the lifting of the Community Quarantine period and resumption of SEC's normal working hours.
4. I am executing this certification to attest to the truthfulness of the foregoing facts and for whatever legal purpose it may serve.


MELISSA CAMILLE Z. DOMINGO
*CFO, Head of Investor Relations and
PSE Edge System Administrator*
VistaREIT, Inc.
Passport No. P7271420B

Date: 10 February 2023