

COVER SHEET

SEC Registration Number

C S 2 0 2 0 0 6 7 2 5

Company Name

V I S T A R E I T , I N C .

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

L O W E R G R O U N D F L O O R , B U I L D I N G B , E V I A L I F E S T Y L E C E N T E R , D A A N G H A R I , A L M A N Z A D O S , L A S P I N A S C I T Y

COMPANY INFORMATION

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

CONTACT PERSON INFORMATION

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

FORM TYPE

1 7 - C

Department requiring report

Secondary License Type, If Applicable

(To be accomplished by SEC personnel)

File No. LCU; Document I.D. CASHIER

Remarks: Please use BLACK ink for scanning purposes

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. **October 16, 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**

Please find attached the final progress report of VISTAREIT, INC. on the application of proceeds from the Initial Public Offering ("IPO") of its 2,750,000,000 common shares via Secondary Offering.

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

**October 16, 2023**  
Date

  
**MELISSA CAMILLE Z. DOMINGO**  
CFO & Head, Investor Relations

October 16, 2023

**THE PHILIPPINE STOCK EXCHANGE, INC.**

Philippine Stock Exchange Plaza  
6<sup>th</sup> Floor, PSE Tower  
Bonifacio Global City, Taguig

Attention: **Ms. Alexandra D. Tom Wong**  
OIC, Disclosure Department

Subject: **Final Report on the Application of Proceeds  
from the Initial Public Offering (“IPO”) of VistaREIT, Inc.  
via Secondary Offering**

Dear Ms. Tom Wong,

In compliance with the disclosure requirements of the Philippine Stock Exchange, we submit herewith our final report on the application of the net proceeds received from the sale of shares owned by the subsidiaries of Vista Land & Lifescapes, Inc. (*Manuela Corporation, Masterpiece Asia Properties, Inc., Crown Asia Properties, Inc., Vista Residences, Inc., and Communities Pampanga, Inc., collectively as “the Sponsors”*) in VistaREIT, Inc. on June 15, 2022 via secondary offering amounting to Four Billion Four Hundred Forty-One Million One Thousand Nine Hundred Fifty-Seven Pesos (P4,441,001,957). Further attached is the report of VLLI’s external auditor.

As of October 06, 2023, the Sponsors already disbursed the total net proceeds amounting to Four Billion Four Hundred Forty-One Million One Thousand Nine Hundred Fifty-Seven Pesos (P4,441,001,957).

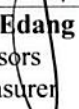
The details are as follows:

Gross Proceeds from the IPO	P4,812,500,000
Less: Utilized stabilization fund	(177,182,955)
Underwriters and IPO related fees	(157,426,159)
Disbursements for transaction costs	(36,888,929)
<b>Net proceeds received</b>	<b>P4,441,001,957</b>
Less: Disbursement for Reinvestment Plan (Annex A)	(4,441,001,957)
<b>Net Balance of IPO proceeds as of October 06, 2023</b>	<b>P0.00</b>

Thank you!

(Signature page follows)

Very truly yours,

  
\_\_\_\_\_  
**Brian N. Edang**  
The Sponsors  
CFO/Treasurer

  
\_\_\_\_\_  
**Melissa Camille Z. Domingo**  
VistaREIT, Inc.  
CFO & Head, Investor Relations

Signature Page to the Final Report on the Application of Proceeds from the Initial Public Offering  
("IPO") of VistaREIT, Inc. via Secondary Offering

**ACKNOWLEDGMENT**

REPUBLIC OF THE PHILIPPINES )  
CITY OF MANDALUYONG ) S.S.


BEFORE ME, a Notary Public for and in the City of MANDALUYONG CITY, Philippines on OCT 16 2023, personally appeared the following with their respective identification, to wit:

<b>Name</b>	<b>Passport ID No.</b>	<b>Date and Place of Issue</b>
<b>The Sponsors</b> <i>Represented by:</i> Brian N. Edang	P9937644A	14 Dec 18 at DFA NCR East
<b>VistaREIT, Inc.</b> <i>Represented by:</i> Melissa Camille Z. Domingo	P7271420B	26 Jul 21 at DFA Manila

known to me and to me known to be the same persons who executed the foregoing agreement and who acknowledged to me that the same is their free will and voluntary act and deed that of the corporation they represent.

WITNESS MY HAND AND NOTARIAL SEAL on the date and place first above written.

Doc. No. 428 ;  
Page No. 87 ;  
Book No. XIV ;  
Series of 2023.

  
**ATTY. ARBIN OMAR P. CARINO**  
NOTARY PUBLIC  
UNTIL DECEMBER 31, 2024  
ROLL No. 57146  
IBP Lifetime Member No. 018537  
PTR No. 5110535 / 04 Jan. 2023 / Mandaluyong City  
MCLE Compliance No. VII-0020373 issued dated 03 June 2022  
Notarial Commission Appointment No. 0358-23  
Vista Corporate Center, Upper Ground Floor,  
Worldwide Corporate Center, Shaw Blvd., Mandaluyong City



**Annex A: Disbursements from the IPO Net Proceeds**

<b>Project</b>	<b>Amount Spent</b>	<b>Disbursing Entity</b>
Vista Estate	₱13,910,608	Masterpiece Asia Properties, Inc.
Vista Estate	37,209,011	Masterpiece Asia Properties, Inc.
Vista Estate	2,258,700	Masterpiece Asia Properties, Inc.
Vista Estate	2,548,921	Masterpiece Asia Properties, Inc.
Vista Estate	24,767,768	Masterpiece Asia Properties, Inc.
Vista Estate	10,979,714	Masterpiece Asia Properties, Inc.
Vista Estate	322,679	Household Development Corporation
Vista Estate	704,531	Household Development Corporation
Vista Estate	835,694	Household Development Corporation
Vista Estate	29,804,913	Communities Ilocos, Inc.
Vista Estate	4,695,425	Communities Ilocos, Inc.
Vista Estate	7,902,857	Household Development Corporation
Vista Estate	175,234,352	Household Development Corporation
Vista Estate	93,896,015	Household Development Corporation
Vista Estate	8,598,665	Communities Pampanga, Inc.
Vista Estate	4,858,276	Communities Bulacan, Inc.
Vista Estate	44,261,516	Communities Cagayan, Inc.
Hawthorne Heights	744,451,807	Vista Residences, Inc.
Vista Pointe	370,422,189	Vista Residences, Inc.
Vista Recto	101,477,138	Vista Residences, Inc.
Plumeria Heights	872,893,698	Vista Residences, Inc.
Spectrum	361,985,986	Crown Asia Properties, Inc.
Valenza Mansions	26,158,882	Crown Asia Properties, Inc.
Hermosa	243,204,408	Household Development Corporation
The Courtyard	81,989,401	Household Development Corporation
The Courtyard	127,306,440	Household Development Corporation
Costa Vista Boracay (Condo)	5,067,266	Vista Residences, Inc.
Vidarte (Antipolo/Condo)	30,494,706	Household Development Corporation
Suarez Vertical (Condo)	342,981,380	Vista Residences, Inc.
Canyon Hill Condo	40,804,741	Vista Residences, Inc.
Pine Hill Condo	121,826,851	Vista Residences, Inc.
SkyArt (Condo)	125,427,739	Vista Residences, Inc.
Tagaytay Alpine (Condo)	122,519,635	Brittany Corporation
Bradbury (Condo)	259,200,045	Vista Residences, Inc.
<b>TOTAL</b>	<b>₱4,441,001,957</b>	

**STRICTLY CONFIDENTIAL**

**AGREED-UPON PROCEDURES REPORT ON THE FINAL REPORT ON THE APPLICATION  
OF PROCEEDS FROM THE INITIAL PUBLIC OFFERING VIA SECONDARY OFFERING**

**VistaREIT, Inc.**

Lower Ground Floor, Building B,  
Evia Lifestyle Center, Daang Hari, Almanza Dos

Attention: **Mr. Brian N. Edang**  
Chief Financial Officer and Head of Investor Relations  
Vista Land & Lifescapes, Inc.

**Ms. Melissa Camille Z. Domingo**  
Chief Financial Officer and Head of Investor Relations  
VistaREIT, Inc.

Dear Mr. Edang and Ms. Domingo:

**Purpose of this Agreed-Upon Procedures**

We have performed the procedures, which were agreed to by **VistaREIT, Inc.** (the “Company”) and enumerated below with respect to the Final Report on the Application of Proceeds from the Initial Public Offering (“IPO”) of the Company via Secondary Offering (“Subject Matter”) for the period covered **June 15, 2022 to October 6, 2023**. Our report is solely for the purpose of assisting the Company in complying with the requirements of the Philippine Stock Exchange (PSE) relating to the application of proceeds from the sale of shares of the Company via secondary offering, and this may not be suitable for another purpose.

**Restrictions on Use**

This Agreed-Upon Procedures Report (“AUP Report”) is intended solely for the information and use of the Company and the PSE and is not intended to be and should not be used by anyone else.

**Responsibilities of the Company**

The Company has acknowledged that the agreed-upon procedures are appropriate for the purpose of the engagement.

The Company is responsible for the Subject Matter on which the agreed-upon procedures are performed. The sufficiency of these procedures is solely the responsibility of the Company.



### **Practitioner's Responsibilities**

We have conducted the agreed-upon procedures engagement in accordance with the Philippine Standard on Related Services 4400 (Revised), *Agreed-Upon Procedures Engagement (PSRS 4400 Revised)*. An agreed-upon procedures engagement involves us performing the procedures that have been agreed with the Company, and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness, or the sufficiency of the agreed-upon procedures described below either for the purpose for which this AUP Report has been requested or for any other purpose.

This agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not express an opinion or an assurance conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported.

### **Professional Ethics and Quality Control**

In performing the Agreed-Upon Procedures engagement, we complied with the ethical requirements in the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics). We are not required to be independent for the purpose of this engagement. We are the independent auditor of the Company and therefore we also complied with the independence requirements of the Code of Ethics that apply in context of the financial statements audit.

Our firm applies Philippine Standard on Quality Control 1, *Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Service Engagements*, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### **Procedures and Findings**

We have performed the procedures described below, which were agreed upon with the Company in the terms of engagement dated October 11, 2023, on the Subject Matter.

We report our findings below:

1. Obtained the Final Report on the Application of Proceeds from the Initial Public Offering of the Company via Secondary Offering for the period covered June 15, 2022 to October 6, 2023 (the "Schedule") and checked the mathematical accuracy of the Schedule. We did not note any difference.
2. We compared the disbursements in the Schedule with the schedule of application of proceeds for the period covered June 15, 2022 to October 6, 2023. We did not note any difference.
3. Selected at least 77% of the total amount of disbursements based on highest to lowest value of transactions. The samples selected were traced to the supporting documents such as progress billings, bank statements, invoices and official receipts, and agreed the amount to the accounting records. We noted that the total disbursements amounted to ₱4,441,001,957 for the period covered June 15, 2022 to October 6, 2023. We did not note any exceptions.

4. Selected at least 77% of the total amount of disbursements based on highest to lowest value of transactions. Compared the nature of these samples as indicated in the Final Report to the nature of disbursements provided in the schedule of planned use of proceeds from the Secondary Offering. We did not note any exceptions.

#### **Explanatory Paragraph**

The Company is responsible for the source documents that are described in the specified procedures and related findings section. We were not engaged to perform and we have not performed any procedures other than those previously listed. We have not performed procedures to test the accuracy or completeness of the information provided to us except as indicated in our procedures.

Furthermore, we have not performed any procedures with respect to the preparation of any of the source documents.

This AUP report relates only to the Final Report for the period covered June 15, 2022 to October 6, 2023, as specified above and do not extend to the financial statements of the Company, taken as a whole.

We undertake no responsibility to update this AUP report for events and circumstances occurring after AUP report is issued.

#### **SYCIP GORRES VELAYO & CO.**



Ysmael S. Acosta  
Partner

CPA Certificate No. 112825

Tax Identification No. 301-106-775

BOA/PRC Reg. No. 0001, August 25, 2021, valid until April 15, 2024

SEC Partner Accreditation No. 112825-SEC (Group A)

Valid to cover audit of 2021 to 2025 financial statements of SEC covered institutions

SEC Firm Accreditation No. 0001-SEC (Group A)

Valid to cover audit of 2021 to 2025 financial statements of SEC covered institutions

BIR Accreditation No. 08-001998-130-2020, November 27, 2020, valid until November 26, 2023

PTR No. 9369766, January 3, 2023, Makati City

October 16, 2023

**ACKNOWLEDGMENT**

REPUBLIC OF THE PHILIPPINES )  
CITY OF MANDALUYONG ) S.S.


BEFORE ME, a Notary Public for and in the City of MANDALUYONG CITY, Philippines on OCT 16 2023,  
personally appeared the following with their respective identification, to wit:

Name	PRC ID No.	Place of Issue and Valid Until
Ysmael S. Acosta	0112825	PRC valid until 06 Sep 2025

known to me and to me known to be the same persons who executed the foregoing agreement and who acknowledged to me that the same is their free will and voluntary act and deed that of the corporation they represent.

WITNESS MY HAND AND NOTARIAL SEAL on the date and place first above written.

Doc. No. 479 ;  
Page No. 87 ;  
Book No. XIV ;  
Series of 2023.

  
**ATTY. ARBIN OMAR P. CARIÑO**  
 NOTARY PUBLIC  
 UNTIL DECEMBER 31, 2024  
 ROLL No. 57146  
 IBP Lifetime Member No. 018537  
 PTR No. 5110555 / 04 Jan. 2023 / Mandaluyong City  
 MCLE Compliance No. VII-0020373 issued date 03 June 2022  
 Notarial Commission Appointment No. 0388-23  
 Vista Corporate Center, Upper Ground Floor,  
 Worldwide Corporate Center, Shaw Blvd., Mandaluyong City