

COVER SHEET

SEC Registration Number

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Company Name

[illegible]

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

[illegible]

COMPANY INFORMATION

Company's Email Address

ir@vistareit.com.ph

Company's Telephone Number/s

(02) 8994-4377

Company's Facsimile Number/s

	-
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CONTACT PERSON INFORMATION

Name of Contact Person
Number/s

Melissa Camille Z. Domingo

Email Address

melissa_domingo@vistaland.com.ph

Telephone Number/s Facsimile

0999 887 3219

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FORM TYPE

1	7	-	C
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Department requiring report

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Secondary License Type, If Applicable

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(To be accomplished by SEC personnel)

File No.

LCU

Document

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I.D.

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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. **July 15, 2022**
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
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 1st quarterly 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

July 15, 2022
Date



MELISSA CAMILLE Z. DOMINGO
CFO & Head, Investor Relations

July 15, 2022

THE PHILIPPINE STOCK EXCHANGE, INC.

Philippine Stock Exchange Plaza
6th Floor, PSE Tower
Bonifacio Global City, Taguig

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

Subject: **First Quarterly Progress 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 first quarterly progress report on the application of 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. via secondary offering for the period covering June 15 to June 30, 2022. Further attached is the report of VLLI's external auditor.

As of June 30, 2022, the remaining balance of the proceeds from the secondary offering amounts to Three Billion Six Hundred Forty-Nine Million Four Hundred Forty-One Thousand Four Hundred Forty-Eight Pesos (**₱3,649,441,448**).

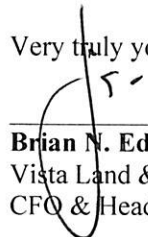
The details are as follows:

Gross Proceeds as of June 15, 2022	₱4,812,500,000
Less: Stabilization fund	(437,500,000)
Underwriters and IPO related fees	(157,426,159)
Disbursements for transaction costs	(36,888,929)
Net proceeds	₱4,180,684,912
Less: Disbursement for Reinvestment Plan (Annex A)	(531,243,464)
Net Balance of IPO proceeds as of June 30, 2022	₱3,649,441,448

Thank you!

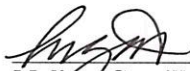
(Signature page follows)

Very truly yours,



Brian N. Edang

Vista Land & Lifescapes, Inc.
CFO & Head, Investor Relations



Melissa Camille Z. Domingo

VistaREIT, Inc.
CFO & Head, Investor Relations

Signature Page to the 1st Quarterly Progress 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 JUL 15 2022,
personally appeared the following with their respective identification, to wit:

Name	Passport ID No.	Date and Place of Issue
Vista Land & Lifescapes, Inc. <i>Represented by:</i> Brian N. Edang	P9937644A	14 Dec 18 at DFA NCR East
VistaREIT, Inc. <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. 184;
Page No. 38;
Book No. XXXIII;
Series of 2022.

ATTY. ARBIN OMAR P. CARINO
NOTARY PUBLIC
UNTIL DECEMBER 31, 2022
REG. NO. 57195
PTR No. 43: 8747-01-104-2020 / Mandaluyong City
MCLE Compliance No. 0388-21
Notarial Commission Expiration Date: 11 April 2019
Vista Corporate Center, Upper Ground Floor,
Worldwide Corporate Center, Shaw Blvd., Mandaluyong City

Annex A: Disbursements for the period 2nd Quarter 2022

Project	Amount Spent	Disbursing Entiy
Vista Estate	₱3,541,346	Masterpiece Asia Properties, Inc.
Vista Estate	19,821,982	Masterpiece Asia Properties, Inc.
Vista Estate	2,258,700	Masterpiece Asia Properties, Inc.
Vista Estate	5,724,732	Masterpiece Asia Properties, Inc.
Vista Estate	1,934,357	Masterpiece Asia Properties, Inc.
Hawthorne Heights	105,519,749	Vista Residences, Inc.
Vista Pointe	71,802,242	Vista Residences, Inc.
Vista Recto	22,750,905	Vista Residences, Inc.
Plumeria Heights	102,268,666	Vista Residences, Inc.
Spectrum	35,973,567	Crown Asia Properties, Inc.
Valenza Mansions	277,040	Crown Asia Properties, Inc.
Hermosa	49,954,089	Household Development Corporation
The Courtyard	17,427,153	Household Development Corporation
Vista Estate	67,900,019	Household Development Corporation
Vista Estate	24,088,917	Household Development Corporation
TOTAL	₱531,243,464	

STRICTLY CONFIDENTIAL

REPORT OF FACTUAL FINDINGS

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:

We have performed the procedures agreed with you and enumerated below with respect to the attached Quarterly Progress Report as at **June 30, 2022** covering periods from **June 15, 2022** to **June 30, 2022** on the application of proceeds from the Initial Public Offering (“IPO”) of VistaREIT, Inc. (the “Company”) via secondary offering on **June 15, 2022**. The procedures were performed solely to enable the Company to comply with the Philippine Stock Exchange Inc.’s (PSE) requirement to submit an external auditor’s certification on the information being presented by the Company relating to the use of proceeds. Our engagement was undertaken in accordance with the Philippine Standard on Related Services 4400, *Engagements to Perform Agreed-Upon Procedures Regarding Financial Information*. These agreed-upon procedures and results thereof are summarized as follows:

1. Obtain the Quarterly Progress on Application of Proceeds from the Initial Public Offering (“IPO”) of VistaREIT, Inc. via Secondary Offering (the “Schedule”) and perform the following:
 - Check the mathematical accuracy of the Schedule;
 - Compare the net proceeds received in the Schedule to the bank statement noting the date received and amount recorded;

- 2 -

- Compare the additions and disbursements in the Schedule with the schedule of application of proceeds;
- On a sample basis, trace additions and disbursements to the supporting documents such as progress billings, bank statements, invoices and official receipts, and agree the amount to the accounting records; and
- On a sample basis, inquire into and identify the nature of the additions and disbursements. Check if the disbursements were classified consistently according to its nature based on the schedule of planned use of proceeds from the secondary offering.

We report our findings below:

1. We checked the mathematical accuracy of the Schedule. No exceptions noted.
2. We compared the net proceeds received in the Schedule to the bank statement noting the date received and amount recorded. No exceptions noted.
3. We compared the additions and disbursements in the Schedule with the schedule of application of proceeds. No exceptions noted.
4. On a sample basis, we traced additions and disbursements 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 Company disbursed a total of ₱531,243,464 for the periods from June 15, 2022 up to June 30, 2022. No exceptions noted.
5. On a sample basis, we inquired into and identified the nature of the additions and disbursements. We checked if the disbursements were classified consistently according to its nature based on the schedule of planned use of proceeds from the secondary offering. No exceptions noted.

Because the above procedures do not constitute either an audit or a review made in accordance with Philippine Standards on Auditing (PSA) of the Philippine Standards on Review Engagements (PSRE), respectively, we do not express any assurance on the accounts of the Company or its financial statements, taken as a whole.

Had we performed additional procedures or performed an audit or review of the financial statements in accordance with PSA or PSRE, other matters might have come to our attention that would have been reported to you.

Our report is intended solely for the purpose set forth in the first paragraph of this report and for your information and is not to be used for any other purpose or to be distributed to any other parties who have not agreed to the procedures and taken responsibility for the sufficiency of the procedures for their purposes. This report is related only to the report of the Company's use of proceeds from the offering and items specified above and do not extend to any financial statements of the Company taken as a whole.

SYCIP GORRES VELAYO & CO.

Cyril Jasmin B. Valencia

Cyril Jasmin B. Valencia

Partner

CPA Certificate No. 90787

Tax Identification No. 162-410-623

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

SEC Partner Accreditation No. 90787-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. 08-001998-074-2020, December 3, 2020, valid until December 2, 2023

PTR No. 8854378, January 3, 2022, Makati City

July 15, 2022

ACKNOWLEDGMENT

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


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

Name	PRC ID No.	Place of Issue and Valid Until
Cyril Jasmin B. Valencia	0090787	PRC valid until 21 Jan 2023

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. 197;
Page No. 41;
Book No. XXIII;
Series of 2022.


ATTY. ARBIN OMAR P. CARIÑO
NOTARY PUBLIC
UNTIL DECEMBER 31, 2022
ROLL No. 57146
IBP Lifetime Member No. 018537
PTR No. 4871170 / 05 Jan. 2022 / Mandaluyong City
MCLE Compliance No. VI-CU25341 issued dated 11 April 2019
Notarial Commission Appointment No. 0388-21
Vista Corporate Center, Upper Ground Floor,
Worldwide Corporate Center, Shaw Blvd., Mandaluyong City