

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
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L	A	S		P	I	Ñ	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
Number/s

Melissa Camille Z. Domingo

Email Address

melissa_domingo@vistaland.com.ph

Telephone Number/s Facsimile

0999 887 3219

-

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. **January 18, 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 3rd 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

January 18, 2023
Date


MELISSA CAMILLE Z. DOMINGO
CFO & Head, Investor Relations

January 18, 2023

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: **Third 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 second 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 October 01 to December 31, 2022. Further attached is the report of VLLI’s external auditor.

As of December 31, 2022, the remaining balance of the proceeds from the secondary offering amounts to Two Billion Eight Hundred Seven-Six Million Three Hundred Fifty-Four Thousand Three Hundred Twenty-Nine Pesos (**₱2,876,354,329**).


The details are as follows:

Net Balance of IPO proceeds as of September 30, 2022	₱3,367,807,770
Less: Disbursement for Reinvestment Plan (Annex A)	(491,453,441)
Net Balance of IPO proceeds as of December 31, 2022	₱2,876,354,329

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 3rd 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.

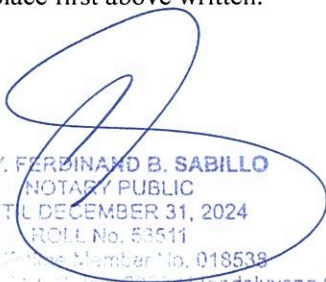
BEFORE ME, a Notary Public for and in the City of MANDALUYONG CITY, Philippines on JAN 18 2023, personally appeared the following with their respective identification, to wit:

Name	Passport ID No.	Date and Place of Issue
The Sponsors		
<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. 112 ;
Page No. 24 ;
Book No. 1 ;
Series of 2023.


ATTY. FERDINAND B. SABILLO
 NOTARY PUBLIC
 UNTIL DECEMBER 31, 2024
 ROLL No. 53511
 IBP License Member No. 018538
 PTR No. 1709-11-01-01-2022 Mandaluyong City
 MCLE Compliance Report No. 2019701 Issued dated 25 May 2022
 BIR License No. 0314-23
 www.fernandobasillo.com Ground Floor
 Worldwide Corporate Center, Shaw Blvd., Mandaluyong City

Annex A: Disbursements for the period 4th Quarter 2022

Project	Amount Spent	Disbursing Entiy
Vista Estate	₱648,747	Masterpiece Asia Properties, Inc.
Vista Estate	11,543,413	Masterpiece Asia Properties, Inc.
Vista Estate	2,208,858	Masterpiece Asia Properties, Inc.
Vista Estate	645,000	Masterpiece Asia Properties, Inc.
Vista Estate	6,998,929	Masterpiece Asia Properties, Inc.
Hawthorne Heights	94,203,783	Vista Residences, Inc.
Vista Pointe	36,714,550	Vista Residences, Inc.
Vista Recto	17,354,026	Vista Residences, Inc.
Plumeria Heights	170,265,179	Vista Residences, Inc.
Spectrum	33,279,109	Crown Asia Properties, Inc.
Valenza Mansions	4,084,385	Crown Asia Properties, Inc.
Hermosa	55,385,948	Household Development Corporation
The Courtyard	36,734,686	Household Development Corporation
Vista Estate	11,663,409	Household Development Corporation
Vista Estate	9,723,419	Household Development Corporation
TOTAL	₱491,453,441	

STRICTLY CONFIDENTIAL

**AGREED-UPON PROCEDURES REPORT ON THE THIRD QUARTERLY PROGRESS
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 Third Quarterly Progress Report on the Application of Proceeds from the Initial Public Offering (“IPO”) of the Company via Secondary Offering (“Subject Matter”) for the three months ended December 31, 2022. 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 terms of engagement dated December 26, 2022, on the Subject Matter.

We report our findings below:

1. Obtained the Third Quarterly Progress Report on the Application of Proceeds from the Initial Public Offering of the Company via Secondary Offering for the three months ended December 31, 2022 (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 three months ended December 31, 2022. We did not note any difference.
3. Selected at least 72% 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 ₱491,453,441 for the three-month period from October 1, 2022 up to December 31, 2022. We did not note any exceptions.

4. Selected at least 72% of the total amount of disbursements based on highest to lowest value of transactions. Compared the nature of these samples as indicated in the Third Quarterly Progress 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 Third Quarterly Progress Report for the three months ended December 31, 2022, 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.

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

January 18, 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 JAN 18 2023, 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. 113 ;
Page No. 24 ;
Book No. 1 ;
Series of 2023.


ATTY. FERDINAND E. SABILLO
NOTARY PUBLIC
UNTIL 31 MARCH 31, 2024
PTR No. 0095538
MCLC Com. No. 0314-23
Notary Public for and in the City of Mandaluyong City
Worldwide Consular Center, Ground Floor
Mandala Road, Mandaluyong City