

FILRT eyes 900,000-sq.m. boost to portfolio



LISTED Filinvest REIT Corp. (FILRT) announced that around 900,000 square meters (sq.m.) of assets from its sponsor, Filinvest Land, Inc. (FLI), and the broader Filinvest group could potentially be added to its portfolio.

"These are Grade A buildings, retail assets under its Filinvest malls and townships portfolio, and hotels under the Crimson and Quest brands already operating in key cities, plus more expected in key tourist destinations," FILRT said in a stock exchange disclosure on Thursday.

FILRT also plans to acquire assets outside of the Filinvest group.

In addition to potential asset infusions, FILRT plans to reduce the gross leasable area (GLA) contribution of its office sector portfolio to 51% by 2026.

Currently, the company's office portfolio contributes about 90% of its total GLA.

By 2026, FILRT aims for its retail and hospitality sectors to account for 33% and 16% of its total portfolio, respectively.

FILRT, the real estate investment trust of FLI, has a portfolio comprising 17 buildings and a lot in Boracay, with a total GLA of 330,448 sq.m.

The company previously announced plans to increase the oc-

cupancy rate of its office portfolio to 95% by 2026.

As of the end of September, FILRT's office portfolio had an 83% occupancy rate.

Meanwhile, FLI disclosed in a separate regulatory filing that it had submitted a registration statement to the Securities and Exchange Commission (SEC) for a bond issuance worth up to P12 billion.

The offer will consist of P9 billion worth of fixed-rate peso-denominated retail bonds with an oversubscription option of up to P3 billion, comprising three subseries: five-year bonds due 2030, seven-year bonds due 2032, and ten-year bonds due 2035.

The planned issuance, which will be listed with the Philippine Dealing & Exchange Corp., is the second tranche of FLI's P35 billion shelf-registered peso-denominated bonds.

FLI has engaged BDO Capital & Investment Corp., BPI Capital Corp., Chinabank Capital Corp., East West Banking Corp., First Metro Investment Corp., Land Bank of the Philippines, RCBC Capital Corp., and Security Bank Capital Investment Corp. to manage the issuance.

On Thursday, FILRT stocks fell by 1.05%, or three centavos, to P2.84 per share, while FLI shares remained unchanged at 67 centavos apiece. — **Revin Mikhael D. Ochave**



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