

# REIT rule changes seen to spur listings, asset diversification

By Alexandria Grace C. Magno

THE SECURITIES and Exchange Commission's (SEC) 2026 amendments to the real estate investment trust (REIT) rules could encourage more listings by expanding eligible assets and easing capital recycling, according to analysts.

"For existing listed REITs, this provides a clearer regulatory basis to diversify future asset infusions beyond conventional office or retail properties, supporting portfolio resilience," F. Yap Securities Investment Analyst Marky Carunungan said in a Viber message.

"For potential issuers, the amendments make REITs a more practical capital-recycling tool, allowing companies to unlock value from stabilized assets while retaining operational control. These changes should support a deeper and more active REIT capital market over time," he added.

In a statement on Friday, the SEC said the amendments are aligned with the objectives of the REIT Act by expanding eligible income-generating assets and allowing unlisted special purpose vehicles (SPVs) and incorporated joint ventures (JVs), consistent with global practices.

Under SEC Memorandum Circular (MC) No. 1, Series of 2026, REITs may own income-generating real estate directly or indirectly. For indirect ownership, a REIT may hold shares in an unlisted SPV formed primarily to own real estate, provided it owns at least two-thirds of the SPV's voting stock, including through incorporated JVs.

China Bank Capital Corp. Managing Director Juan Paolo E. Colet said the amendments address key regulatory constraints related to eligible assets, reinvestment of proceeds, and indirect property ownership.

"One important change is the expansion and diversification of real estate that can be packaged into a REIT, such as airports, toll roads, telco towers, broadband fiber networks, and data centers," Mr. Colet said in a Viber message.

"With these amendments plus another interest rate cut, we expect renewed preparations for REIT IPOs and the launch of such offerings starting this year," he added.

The revised rules further clarify that income-generating real estate includes assets with regular or predictable cash flows such as leases, rentals, tolls, user fees, ticket sales, parking, and storage fees. Covered assets include toll roads, railways, airports, ports, information and communications technology and energy infrastructure, data centers, parking facilities, malls, warehouses, fixtures, and real rights such as usufructs, easements, and leases.

The Philippines currently has eight listed REITs across office, hotel, mall, land, renewable energy, and infrastructure segments.

These include AREIT, Inc., DDMP REIT, Inc., Filinvest REIT Corp., RL Commercial REIT, Inc., MREIT, Inc., VistaREIT, Inc., CitiCore Energy REIT Corp., and Premier Island Power REIT Corp.

In a Viber message, AP Securities, Inc. Equity Research Analyst Shawn Ray R. Atienza said the clarified asset scope could broaden the REIT market beyond traditional property developers.

"This could entice select conglomerates and telcos interested in recycling capital to fund more infrastructure projects," he added.

Mr. Carunungan said infrastructure-related assets such as data centers and telecommunications facilities now have a clearer route to REIT structures, provided income requirements and ownership arrangements comply with the rules.

"In this context, assets such as PLDT Inc.'s VITRO data center portfolio could be structurally well-suited for a REIT platform as part of broader capital-recycling strategies," he said.

The SEC also extended the reinvestment period for REIT sponsors or promoters to two years from one, starting from the receipt of proceeds from the sale of REIT shares or income-generating real estate to the REIT.

Reinvestment options include equity investments, loans, debt purchases, or repayments related to real estate or infrastructure projects in the Philippines.

REITs investing through unlisted SPVs or JVs must ensure that these entities distribute at least 90% of distributable income to the REIT and other shareholders before the REIT pays dividends. Failure to comply will be con-

sidered a breach of the REIT's 90% dividend payout requirement.

Mr. Atienza said the longer reinvestment window could support more REIT listings by easing pressure on sponsors to immediately redeploy capital.

"Although, the drawback is a possible delay in dividend growth that could lessen the appeal of the asset class," he noted.

The revised rules also redefine public shareholders to promote broader ownership and strengthen governance. Investors with vested interests or influence — including sponsors, promoters, affiliates, and key officers — are excluded from the public float count.

Public shareholders are defined as those without "substantial influence," which the SEC considers as direct or indirect ownership of 10% or more of REIT shares. The exclusion also covers investors with less than 10% ownership who can influence management or operations, including immediate family members of directors, officers, or principal shareholders living in the same household.

Separately, the SEC issued another memorandum extending discounted filing fees for micro, small, and medium enterprises (MSMEs).

SEC MC No. 2, Series of 2026 extended the 20% discount on corporate registration fees for MSMEs until March 31, from Dec. 31, 2025.

The 50% discount on securities registration fees for MSMEs tapping the capital market, under SEC MC No. 8 of 2025, remains effective until June 30, 2026.

MSMEs are classified under Republic Act No. 9501, or the Magna Carta for MSMEs, based on asset size: up to P3 million for micro enterprises, up to P15 million for small enterprises, and up to P100 million for medium enterprises.

For capital stock increases and securities registration filings, applicant firms must submit a signed certification from the president or treasurer confirming MSME qualification, excluding the value of land on which offices, plants, and equipment are located.

"Except for agribusiness corporations filing for the registration of securities pursuant to SEC MC No. 8, s. 2023 (SEC FARMS), an applicant must have a paid-up capital of P25 million," the memorandum said.

## Arthaland disburses P2.78B from second ASEAN green bond tranche

ARTHALAND CORP. said on Wednesday that it disbursed a total of P2.78 billion from the second tranche of its ASEAN green bond issuance to three of its projects in 2025.

As of Dec. 31, 2025, the company allocated P1.59 billion for Project Rock, P930.3 million for Project Vanilla, P50 million for Project Teal, and P225 million for Arthaland Century Pacific Tower (ACPT) loans and others, leaving a balance of P150 million for future disbursement.

Net proceeds from the share offer, after deducting related expenses, amounted to P2.95 billion, which will fund eligible green projects and repay outstanding loans, the developer said.

## NLEX-C5 Northlink Section 1A reaches 50% completion

NLEX CORP., a subsidiary of Metro Pacific Tollways Corp. (MPTC), said the Section 1A of the NLEX-C5 Northlink Segment 8.2 project is now 50% complete.

"Reaching the halfway mark of this major infrastructure project reaffirms our commitment to delivering this segment at the earliest possible time... This project will significantly improve connectivity and help relieve congestion on local roads," NLEX President and General Manager Luis S. Reñón said in a media release on Wednesday.

The two-kilometer section is advancing substantially, NLEX said, with construction works on the elevated expressway structures ongoing.

Once completed, Section 1A will link the Mindanao Toll Plaza to Quirino Highway through an all-weather elevated expressway passing

over Mindanao Avenue and the Tullahan River.

The elevated expressway will operate 24/7 for all vehicle classes, NLEX said, adding that around 11,000 vehicles daily are expected to benefit, easing congestion along Quirino Highway and Mindanao Avenue.

The entire NLEX-C5 Northlink project spans 11.3 kilometers and serves as a vital corridor connecting the northern and southern parts of Luzon via Metro Manila's eastern side.

Last year, NLEX partnered with China Road and Bridge Corp. (CRBC) for the construction of Section 1A, which has an overall cost of P2.2 billion.

NLEX is also the builder-concessionaire and operator of major expressways, including the North Luzon Expressway, Subic-Clark-Tarlac Expressway, and NLEX Connector.



MPTC is the tollway unit of Metro Pacific Investments Corp., one of the three key Philippine subsidiaries of Hong Kong-based First Pacific Co. Ltd., alongside Philex Mining Corp. and PLDT Inc. Hastings Holdings, Inc., a unit of the PLDT Beneficial Trust Fund subsidiary MediaQuest Holdings, Inc., holds a majority stake in *BusinessWorld* through the Philippine Star Group. — **Ashley Erika O. Jose**

## PLDT, Smart test direct-to-device satellite service in Catanduanes

PLDT INC., through its wireless unit Smart Communications, Inc., has successfully tested a direct-to-device satellite service in Catanduanes to expand mobile connectivity in underserved areas, with a commercial rollout planned for next year.

"Our investments in technologies that strengthen and expand our network all reflect our core mission to connect last-mile communities, empower them to participate in the digital economy," PLDT Chief Operating Officer Menardo G. Jimenez said in a media release on Wednesday.

Smart, together with its technology partner Lynk Global, Inc., conducted a series of tests to assess satellite technology in the country. The recent development, carried out by Smart's Network Strategy and Architecture team with Lynk Global's technical team, involved transmitting text messages via Lynk satellite between a phone in Catanduanes and a phone in Metro Manila.

The teams were also able to access Smart's website, demonstrating Lynk Global's satellite light data capabilities.

Smart said the tests confirmed successful data downloads via direct-to-device satellite technology in Catanduanes.

"With 97% of the population already covered by our cellular network, it is important that we evaluate our satellite partners on the basis of not just their technology but also cost effectiveness. Our partnership with Lynk Global delivers both," Mr. Jimenez said.

The company noted that its collaboration with Lynk allows mobile communications in areas without cellular signal by connecting ordinary mobile phones directly to satellites.

Smart will begin by integrating its core systems with Lynk's satellite-to-mobile network before conducting live field tests using its existing spectrum.

Smart is targeting expanded tests across more areas and pilot diverse use cases, including maritime routes, Smart First Vice-President Lloyd R. Manalo said.

"Smart and Lynk will continue to conduct these tests as Lynk's technology matures, more Lynk satellites are deployed, and service availability significantly improves," said Smart Head of Network Strategy and Transformation Radames Vittorio B. Zalameda. — **Ashley Erika O. Jose**

Career Opportunity in SHINHAN BANK – MANILA BRANCH

RELATIONSHIP MANAGER

**Job Description**

- Markets and acquires new clients for the Bank
- Manages, maintains and grows relationship and profitability of accounts thru lending, and selling of housing loan products and services
- Manages portfolio of borrowing accounts

**Qualification**

- At least 1 year experience as Relationship Manager or any related field
- Ability to build and maintain positive relationships with clients, demonstrate empathy and manage conflicts effectively.
- Strong interpersonal, problem-solving and negotiation skills

Applications may be sent to:

Marie Frederique Langit  
mflangit@shinhan.com

**COMPANY / EMPLOYER**

SHINHAN BANK – MANILA BRANCH

21st Floor, Unit 1 & 2, A.T. Yuchengco Centre, 26th & 25th Street, Bonifacio Global City, Fort Bonifacio, Taguig City

Korean national  
Three (3) Years

SHINHAN BANK – MANILA BRANCH hereby declares that the above-named foreign national is able, willing and qualified to perform the services and job description for this position. The company has the intention to employ the said foreign national and apply for an Alien Employment Permit with the Department of Labor and Employment-National Capital Region located at 967 Maligaya Street, Malate Manila.

Career Opportunity in BDB CONSULTANCY CORP.

Position: Translator/Secretary

Opening: 1

**Job Description:**

- Translate and interpret between Chinese and English.
- Support Directors with scheduling, meetings, and documents.
- Coordinate with teams, partners, and stakeholders.
- Assist in monitoring and supporting assigned projects.

**Qualification (Education, Experience, Professional License, Skills Certification, Specialized Training):**

- Fluent in Chinese and English (written and spoken).
- Strong communication and translation skills.
- Organized, detail-oriented, and able to multitask.
- Experience in administrative or executive support roles.

Applications may be sent to:

Name: Cheng M. Rodriguez  
Email: mrodriguez@bdbconsultancy.com.ph

**EMPLOYER/COMPANY**

Company Name: BDB CONSULTANCY CORP.

Name: HE, MIAO

Complete address: 9/F Park Triangle Corporate Plaza, BGC, Taguig City

Address: Unit 5M Trion Tower 3, BGC, Taguig City

Nationality: CHINESE  
Intended period of employment: Two (2) years

**Nature of business:**

BUSINESS/CONSULTANCY

BDB CONSULTANCY CORP. hereby declares that the above-named foreign national is able, willing, and qualified to perform the services and job description for this position. The company has the intention to employ the said foreign national and apply for an Alien Employment Permit with the Department of Labor and Employment - National Capital Region located at 967 Maligaya Street, Malate, Manila.

Career Opportunity in Cainiao Logistics (Philippines), Inc.

Position Title: HR Operations Specialist

1 Vacancy

**JOB DESCRIPTION:**

- Responsible for single warehouse culture construction, implementation of four strengths and four haves, relevant activities organization, publicity, creative cultural promotion, etc.
- Responsible for calculating and drafting single warehouse compensation policies and checking and correcting submitted salary data.
- Responsible for diagnosing the organizational health degree of the single warehouse under jurisdiction, building personnel succession teams, and adjusting organizational structures.
- Responsible for training matters in a single warehouse, promoting training matters from headquarters and large areas, establishing unique training courses and instructors for the single warehouse.
- Responsible for achieving business recruitment in a single warehouse, managing various types of employment, expanding self-recruitment channels; campus recruitment.

**QUALIFICATIONS:** (Education, Experience, Professional License, Skills Certification, Specialized Training)

- With 12 years of experience in human resources services and management, familiar with the human resources systems and strategies of all industries, and 2-8 years of HRBP work experience in e-commerce and logistics industries, familiar with professional knowledge of e-commerce and logistics industries.
- Having 8 years of training instructor experience, well-versed in courses such as "The Pyramid Principle", "Motivation Theory", "Excel Basics", "Effective Communication", etc., can assist employees in enhancing personal capabilities, professionalism, focus, and core job skills.
- With 4 years of work experience at Cainiao Network domestically, very familiar with Cainiao's internal operation system, compensation system, training system, cultural system, administrative system, and can assist international business in completing corresponding work content.
- Have a warm management attitude-resilient, gentle, and strong in principle which can improve the management experience of foreign employees and enhance management warmth.

Applications may be sent to:

Louie Anne S. Paraiso  
louieanne.paraiso@cainiao.com

**COMPANY / EMPLOYER**

Company Name: Cainiao Logistics (Philippines), Inc.

Name: Xue Zhiqiang

Complete Company Address: LAGUNA TECHNOPARK PHASE 3, BARANGAY LOMA, BINAN

Address: Silang, Cavite

Nature of Business: Warehousing

Nationality: Chinese

Intended period of employment: 3 years

Cainiao Logistics (Philippines), Inc., hereby declares that the above-named foreign national is able, willing, and qualified to perform the services and job description for this position. The company has the intention to employ the said foreign national and apply for an Alien Employment Permit with the Department of Labor and Employment - Regional Office No. IV-A located at 3rd and 4th Floor, Andenson Bldg. II, Brgy. Parian, Calamba City, Laguna.

Any Filipino jobseeker who is competent, able and willing to perform the services for which the foreign national is intended to be hired for, may file an objection at DOLE Regional Office No. IV-A located at 3rd and 4th Floor, Andenson Bldg. II, Brgy. Parian, Calamba City, Laguna within 30 days after this publication.

Please inform DOLE Regional Office No. IV-A if you have any information on criminal offenses committed by the foreign nationals.

Career Opportunity in CRESTEC PHILIPPINES, INC

Position: Japanese Speaking Sales & Customer Support

1 Vacancy

**Job Description:**

- Maintains relationships with Japanese clients by providing support, information, and guidance; improvements researching and recommending new opportunities; recommending profit
- Identifies business opportunities by identifying prospects and evaluating their position in the industry; researching and analyzing sales option focusing on Japanese accounts