

Largest PH REIT, RCR, set to acquire prime office assets ahead of target

Manila, Philippines, March 8, 2022 – RL Commercial REIT, Inc. (RCR), the Philippines' largest REIT in market capitalization, is set to acquire two (2) prime assets from its Sponsor, Robinsons Land Corporation. The transactions are expected to be completed ahead of the committed infusion timeline in the REIT Plan.

In its recent Board of Directors meeting, RCR secured the green light to acquire Cybergate Bacolod and Cyberscape Gamma for approximately Php7 billion. These office developments, with a combined gross leasable area (GLA) of 55,000 sqm, will increase RCR's total asset size by 13% to 480,000 sqm.

"This transaction, which comes a year ahead of target, is a testament to RCR's commitment to grow the company. The assets were carefully chosen based on our investment criteria of high occupancy, income stability from quality tenant mix, and dividend yield accretion. These acquisitions will boost RCR's cash flow and result to higher distributable income for our shareholders," says Jericho Go, RCR President and CEO.

The two (2) PEZA-registered properties, predominantly occupied by BPOs, are targeted for infusion within the first half of 2022 – Cybergate Bacolod in March, and Cyberscape Gamma within the 2nd quarter – subject to the approval of pertinent regulatory bodies. The selection process of the assets was subjected to the fund manager's recommendations, approval of the related party transactions committee, fund management board and RCR Board.

The acquisition of Cybergate Bacolod will be funded through a combination of cash and debt, while Cyberscape Gamma will be acquired via a tax-free exchange through asset-for-share-swap. The transaction values are supported by a third-party fairness opinion.

Cybergate Bacolod and Cyberscape Gamma are strategically located within key growth centers of Bacolod City and the Ortigas Central Business District of Pasig City, respectively. The addition of Cybergate Bacolod will strengthen the diversity of RCR's portfolio, extending its geographical presence to 10 key cities.

"With the easing of quarantine restrictions and the gradual re-opening of the economy, we are optimistic that RCR will be able to carry on its expansion plans and continue to create value for its shareholders," Go added.

RCR closed 2021 with revenues of PHP2.09 billion and net income of PHP1.68 billion, higher than its REIT plan projection. Just last month, the company announced its 2nd cash dividend issuance. RCR listed on the Philippine Stock Exchange on September 14, 2021.

For further information, please contact:

Catalina M. Sanchez
Head of Investor Relations
RL Commercial REIT, Inc.

Email: catalina.sanchez@robinsonsland.com
Tel. No.: +632 8397 1888 loc 32176

Forward-looking Statement

This document contains forward-looking statements and forward-looking information that are, by their nature, subject to significant risks and uncertainties. These forward-looking statements include, without limitation, statements relating to known and unknown risks; uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from expected future results; performance or achievements expressed or implied by forward-looking statements; our overall future business, financial condition, and results of operations, including, but not limited to financial position or cash flow; our goals for or estimates of future operational performance or results; and changes in the regulatory environment including, but not limited to, policies, decisions, and determinations of governmental or regulatory authorities. Although RCR has extensive experience and that the forward-looking statements may be reasonable, nothing herein the disclosure should be relied upon as a commitment as we cannot guarantee future events due to various risks and uncertainties.