



## 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. **April 20, 2022**  
(Date of Report)
2. SEC Identification No. **151309**                      3. BIR TIN: **004-707-597-000**
4. **RL COMMERCIAL REIT, INC. (Formerly: ROBINSONS REALTY AND  
MANAGEMENT CORPORATION)**  
(Exact name of issuer as specified in its charter)
5. **Metro Manila, Philippines**                      6.  (SEC Use Only)  
(Province, country or other jurisdiction of      Industry Classification Code:  
incorporation)
7. **25F Robinsons Cyberscape Alpha, Sapphire and Garnet Roads, Brgy. San Antonio,  
Pasig City**    **1605**  
(Address of principal office)                      (Postal Code)
8. **(632) 8397-1888**  
(Issuer's Tel. No., including area code)
9. **NA**  
(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****9,948,997,197**

## SEC FORM 17-C

**ROBINSONS LAND CORPORATION****11. Item 2 – Acquisition or Disposition of Assets**

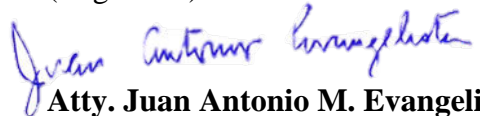
Please see attached PSE Disclosure Form REIT-4-Acquisition or Disposition of Assets References filed by RL Commercial REIT, Inc. (RCR) with the Philippine Stock Exchange on April 20, 2022 with regard to the expansion of RCR's portfolio thru the infusion of P5,888 Mn Robinsons Cyberscape Gamma from RLC via a Property-for-Share swape.

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## 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.

**RL Commercial REIT, Inc.**  
(Registrant)



**Atty. Juan Antonio M. Evangelista**  
**Corporate Secretary**  
(Signature and Title)

**April 21, 2022**  
(Date)

**PSE Disclosure Form 4-1 - Acquisition or Disposition of Assets *References: SRC Rule 17 (SEC Form 17-C) and Section 4.4 of the Revised Disclosure Rules***

<b>Subject of the Disclosure</b>	
RCR expands its portfolio thru the infusion of P5,888 Mn Robinsons Cyberscape Gamma from RLC via Property-for-Share Swap	
<b>Background/Description of the Disclosure</b>	
<p>On 20 Apr 2022, the second property-for-share swap transaction of RL Commercial REIT Inc. (RCR) with its Sponsor, Robinsons Land Corporation (RLC) has been consummated through the execution of a Deed of Assignment for the infusion of Robinsons Cyberscape Gamma. This Grade-A asset is valued at Pp5,888Mn in exchange of 777,807,133 primary common shares. The valuation has been supported by a third-party fairness opinion.</p> <p>Robinsons Cyberscape Gamma has a projected dividend yield of 5.64%. With the infusion of this asset and Cybergate Bacolod to RCR, the projected dividend yield of RCR for 2022 is 6.06% on an annualized basis at IPO Price of P6.45 per share.</p> <p>This PEZA-registered commercial development is located within the heart of Ortigas Central Business District in Pasig City with a gross leasable area of 44,797 sqm. The building has high occupancy which is consistent with the set investment criteria of RCR. Majority of the tenants of the office building are BPO companies.</p> <p>This transaction has been approved by the Board of Directors of RL Fund Management Inc. and RCR, as well as the Related Party Transactions Committee, and is subject to the approval of pertinent regulatory bodies, such as the Philippine Stock Exchange and Securities and Exchange Commission.</p> <p>With the additional new shares to be issued to its Sponsor, RLC, the public ownership of RCR will be 33.86% of the enlarged total shares. This is still higher than the Minimum Public Ownership (MPO) of 33.33% as mandated by the REIT Implementing Rules and Regulations.</p>	
<b>Date of Approval by Board of Directors</b>	Mar 08, 2022
<b>Details of the Acquisition or Disposition</b>	
<b>Date</b>	Apr 20, 2022
<b>Description of the Assets Involved</b>	
Robinsons Cyberscape Gamma is the 16 <sup>th</sup> asset to be acquired by RCR. It has a gross leasable area of 44,797 sqm.	
<b>Details of the Assets</b>	

Type (land, building, etc.)	Location	Size	Rights Acquired (Ownership/ Leasehold etc.)
Building	Topaz and Ruby Roads, Ortigas Center, Pasig City	44,797 sqm	Ownership of the building; leasehold on the land

#### Terms and conditions of the transaction

The shares shall be issued in the name Robinsons Land Corporation and the Property will be transferred to RL Commercial REIT, Inc. Upon approval of the Securities and Exchange Commission.

#### Contract price, valuation and the methods used to value the assets

The total contract price of Robinsons Cyberscape Gamma (the "Property") at Php5,888,000,000.00 was based on the independent property appraisal report of Santos Knight Frank ("SKF"). It will be exchanged for 777,807,133 common shares of RL Commercial REIT, Inc. ("RCR") at an exchange price of Php7.57 per share which is 0.22 higher than the 30-day Volume Weighted Average Price (VWAP) of P7.35 as of 20 April 2022. The appraised value and the exchange price are within the values indicated in the Fairness Opinion issued by FTI Consulting, Inc. ("FTI").

The Discounted Cashflows ("DCF") Method was used by FTI as the primary method to estimate the fair value of the Property. Under the DCF Method, FTI discounted the cashflows of the Property based on a weighted average cost of capital (WACC) using the Capital Asset Pricing Model. The Direct Capitalization Approach was used as secondary method to cross-check the fair value of the Property.

The property-for-share swap will qualify as a tax-free exchange under Section 40(C)(2) of the Tax Code.

#### Manner of Acquisition

Robinsons Cyberscape Gamma was infused to RCR via property-for-share swap. The property was valued at Php5,888 Mn (subject to the confirmation of regulatory bodies of the transaction price), in exchange RLC received 777,807,133 primary common shares upon execution of the Deed of Assignment.

#### Conditions precedent to closing of the transaction, if any

Approval of the SEC for RCR to issue more shares from its Authorized Capital Stock in exchange for the purchase of Cyberscape Gamma. Approval of the PSE to list the newly issued shares.

#### Any other salient terms

This prime 37-storey commercial development is a Grade A building, located in Ortigas Center, Pasig City, currently 92% leased and predominantly leased by BPO companies. The property is PEZA registered.

RCR will lease the land from RLC for 50 years with an option to renew for another 25 years. Land lease is equivalent to 7% of Rental Income.

#### Identity of the person(s) from whom the assets were acquired or to whom they were sold

Name	Nature of any material relationship with the Issuer, their directors/ officers, or any of their affiliates
Robinsons Land Corporation	The Sponsor; owns 63.49% of RCR prior the infusion of Robinsons Cyberscape Gamma. After the infusion, RLC shall own 66.14% (of the enlarged total shares) of RCR

**Discussion on the probable impact of the transaction on the business, financials and other aspects of the REIT**

Robinsons Cyberspace Gamma will immediately start contributing revenues to RCR, resulting into higher distributable income for its shareholders. It is a dividend-yield accretive acquisition.

With this infusion, the portfolio size of RCR has increased from 435,682 sqm to 480,479 sqm or a growth of 10.3%.

**Other Relevant Information**

The infusion has been executed via property-for-share swap

About the Third-Party Appraiser:

The property appraisal was conducted by Santos Knight Frank (SKF), a pioneer in the appraisal practice both in the Philippines and globally. SKF is accredited by the Securities and Exchange Commission and the Philippine Stock Exchange.

**Filed on behalf by:**

<b>Name</b>	
<b>Designation</b>	