

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 25, 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**
(Province, country or other jurisdiction of incorporation)
6. (SEC Use Only)
Industry Classification Code:
7. **25F Robinsons Cyberscape Alpha, Sapphire and Garnet Roads, Brgy. San Antonio, Pasig City**
(Address of principal office) **1605**
(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

RL COMMERCIAL REIT, INC.**11. Item 2 – Acquisition or Disposition of Assets**

Further to the PSE Disclosure Form REIT-4 (Acquisition or Disposition of Assets) filed by RL Commercial REIT, Inc. (RCR) with the Honorable Commission and with the Philippine Stock Exchange (PSE) last April 20, 2022, we are submitting an updated SEC Form 17-C pertaining to its Property-for-Share swap with sponsor Robinsons Land Corporation (RLC).

Below are salient points pertaining to the transaction:

- Subject: RCR expands its portfolio thru the infusion of P5,888 Mn Robinsons Cyberscape Gamma from RLC via Property-for-Share Swap
- Background:
 - 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 Php5,888Mn in exchange of 777,807,133 primary common shares. The valuation has been supported by a third-party fairness opinion.

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.

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.

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.

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.

- Date of Approval by Board: March 8, 2022
- Details of Acquisition
 - Date: April 20, 2022
- Description of Assets Involved
 - Robinsons Cyberscape Gamma is the 16th asset to be acquired by RCR. It has a gross leasable area of 44,797 sqm.
- Details of Assets
 - Type: Building
 - Location: Topaz and Ruby Roads, Ortigas Center, Pasig City
 - Size: 44,797 sqm
 - Rights Acquired: Ownership of Building
- Terms and Conditions
 - Terms of Payment: 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: Approval of the PSE to list the newly issued shares. Note that there is no increase in the Authorized Capital Stock of RCR and that the shares will come from unissued shares.
 - Others: his 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.
- Probable Impact
 - 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.
- 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.

The amended disclosure is being filed to reflect the statement that the subject transaction will not involve any increase of authorized capital stock of RCR and that the shares to be issued in favor RLC shall come from the unissued shares of RCR.

RCR undertakes to submit an updated PSE Disclosure REIT-4 once the same is approved by the PSE.

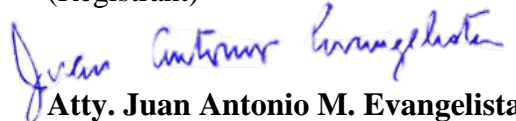
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SIGNATURES

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.

April 25, 2022
(Date)

RL Commercial REIT, Inc.
(Registrant)



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