

# RCREIT

A ROBINSONS LAND COMPANY

June 5, 2024

**The Philippine Stock Exchange, Inc.**

To: **Norberto T. Moreno, Jr.**  
Officer-in-Charge, Disclosure Department  
6th Floor, PSE Tower, 28th St. corner 5th Avenue  
Bonifacio Global City, Taguig City

**Securities and Exchange Commission**

To: **Atty. Oliver O. Leonardo**  
Director, Markets and Securities Regulation Department  
SEC Headquarters, 7907 Makati Avenue,  
Salcedo Village, Brgy. Bel-Air, Makati City

**Re: Proposed Property-for-Share Swap Between Robinsons Land Corporation (RLC) and RL Commercial REIT, Inc. (RCR)**

Dear Mesdames and Gentleman:

Please see attached press release on the proposed property-for-share swap between Robinsons Land Corporation (RLC) and RL Commercial REIT, Inc. (RCR).

Thank you.



**KERWIN MAX S. TAN**  
*Director and Treasurer*  
RL Commercial REIT, Inc.



## **RLC to Infuse Mall and Additional Office Assets into RCR**

Manila, Philippines (June 5, 2024) – On June 5, 2024, the respective Boards of Directors of RL Commercial REIT, Inc. (RCR) and its Sponsor, Robinsons Land Corporation (RLC) have approved the proposed property-for-share swap between RLC and RCR, consisting of thirteen (13) commercial assets which shall increase the total gross leasable space (GLA) of RCR by an additional 347,329 sqm., bringing the GLA of RCR from 480,479 sqm. to 827,808 sqm.

The property-for-share swap is comprised of eleven (11) malls totaling 278,526 sqm. of leasable space, namely, Robinsons Novaliches, Robinsons Cainta, Robinsons Luisita, Robinsons Cabanatuan, Robinsons Lipa, Robinsons Sta. Rosa, Robinsons Imus, Robinsons Los Baños, Robinsons Palawan, Robinsons Ormoc and Cybergate Davao, as well as two (2) office assets totaling 68,803 sqm. of leasable space, namely, Giga Tower in the Bridgetowne Destination Estate, Quezon City, and Cybergate Delta 2 in Davao City.

The assets have been selected based on RCR's investment criteria of maximizing dividend yield accretion through the infusion of high-quality commercial properties that complement the company's existing portfolio of sixteen (16) premium assets.

"We are pleased to announce RCR's plans to conduct a property-for-share swap for prime malls and offices. Our fund manager, RL Fund Management, Inc., has identified the assets that will maximize the additional value delivered to our shareholders. The planned asset infusion will diversify our predominantly office asset portfolio with the inclusion of mall assets. This is in line with RCR's commitment to shareholders to continuously grow the company," said Mr. Jericho P. Go, President and CEO of RCR.

RLC will subscribe to 4,987,641,178 primary common shares of RCR at a price of ₱6.80 per share, equivalent to a total valuation of Thirty-Three Billion Nine Hundred Fifteen Million Nine Hundred Sixty Thousand Pesos (₱33,915,960,000.00), as supported by a third-party fairness opinion. The property-for-share swap shall be subject to the approval of pertinent regulatory bodies and shall be presented for approval in the special stockholders' meeting of RCR scheduled on July 15, 2024, to be completed within the year 2024.

After the infusion, RCR will remain as the Philippine REIT with the widest geographical reach, with assets in eighteen (18) key locations.

Further, as an expansion of RCR's portfolio of green-certified assets, Giga Tower has been awarded the Leadership in Energy and Environment Design (LEED) Gold certification in the first quarter of 2022, and Cybergate Delta 2 was able to obtain its Excellence in Design For Greater Efficiencies (EDGE) certification in the first quarter of 2024.

RCR will execute the Deed of Assignment with RLC and submit the application to the SEC after obtaining stockholder approval. Revenues shall accrue to RCR starting on April 1, 2024, subject to the approval of the stockholders and pertinent regulatory bodies. The company targets to secure regulatory approvals for the property-for-share swap within the year.

RCR has posted stable financial results in the first quarter of 2024, with total unaudited revenues amounting to ₱1.43 billion. Net income for the quarter amounted to ₱1.12 billion, which translates to a net income margin of 79%.

After the infusion, RLC's current investment portfolio includes approximately 1.4 million sqm. of leasable mall spaces, approximately 253 thousand sqm. of remaining leasable office spaces, 26 hotels with a total of 4,243 room keys, and 244 thousand sqm. of leasable logistics facilities.

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For further information, please contact:

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**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.*