

COVER SHEET

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SEC Registration Number

[illegible]

(Company's Full Name)

[illegible]

(Business Address: No. Street City/Town/Province)

Atty. Juan Antonio M. Evangelista
Corporate Secretary

(Contact Person)

(632) 8397-1888

(Company Telephone Number)

1	2	3	1
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Month Day
(Fiscal Year)

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(Form Type)

Any business day in May

Month Day
(Annual Meeting)

PSE Disclosure Form

Issuer of Securities under

SEC-BED Order No.125, Series of 1989; SEC-BED Order No.435, Series of 1989; SEC-BED Order No.523, Series of 1993; SEC-BED Order No.524 Series of 1993; SEC-BED Order No. 572, Series of 1995; SEC-BED Order No. 057, Series of 1997; and SEC-CFD Order No. 128, Series of 2006

(Secondary License
Type, If Applicable)

Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned

[illegible]

File Number

LCU

[illegible]

Document ID

Cashier

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Remarks: Please use BLACK ink for scanning purposes.



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. **August 13, 2025**
(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

15,714,445,508

SEC FORM 17-C

RL COMMERCIAL REIT, INC.

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 Philippine Stock Exchange on August 13, 2025 with regard to RCR to expand its portfolio through the infusion of nine (9) mall assets from Robinsons Land Corporation via Property-for-Share Swap.

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.



Atty. Juan Antonio M. Evangelista
Corporate Secretary

August 13, 2025

RL Commercial REIT, Inc.**RCR****PSE Disclosure Form REIT-4 - Acquisition or Disposition of Assets***References: Rule 5 of the IRR of the REIT Act of 2009**and Section 6 of the Amended PSE Listing Rules for****REITS*****Subject of the Disclosure**

RL Commercial REIT, Inc. to expand its portfolio through the infusion of nine (9) mall assets from Robinsons Land Corporation via Property-for-Share Swap.

Background/Description of the Disclosure

On August 13, 2025, the fourth property-for-share swap transaction of RL Commercial REIT, Inc. ("RCR") with its Sponsor, Robinsons Land Corporation ("RLC") has been executed through the signing of a Deed of Assignment for the infusion of nine (9) mall assets totaling to 324,107.75 square meters ("sqm") of Gross Leasable Area ("GLA") with a total appraised value of Thirty Billion Six Hundred Seventy Four Million Eight Hundred Sixty Thousand Pesos (Php30,674,860,000.00) in exchange for Three Billion Eight Hundred Thirty Four Million Three Hundred Fifty Seven Thousand Five Hundred (3,834,357,500) common shares of RCR at a price of Php8.00 per share ("Transaction").

The Transaction was approved by RCR's Board of Directors on June 19, 2025 and its shareholders at the Special Shareholders Meeting held on August 13, 2025.

**Date of Approval
by Board of
Directors**

Jun 19, 2025

Details of the Acquisition or Disposition**Date**

Aug 13, 2025

Description of the Assets Involved

Properties Subject of Property-For-Share Swap:

1. Robinsons Dasmariñas - 37,089.30 sqm of GLA located at Gen. Emilio Aguinaldo corner Governor's Drive Sitio, Palapala, Dasmariñas City, Province of Cavite;
2. Robinsons Starmills - 42,801.81 sqm of GLA located at Jose Abad Santos Avenue, Barangay San Jose, San Fernando City, Province of Pampanga;
3. Robinsons General Trias- 33,647.59 sqm of GLA located at Antero Soriano Highway, Barangay Tejero General Trias, Province of Cavite;
4. Robinsons Cybergate Cebu - 5,694.06 sqm of GLA located at Don Gil Garcia St. Capitol Site, Cebu City;
5. Robinsons Tacloban - 42,081.65 sqm of GLA located at Tabuan National Highway, Marasbaras Tacloban City, Province of Leyte;
6. Robinsons Malolos - 26,952.61 sqm of GLA located at MacArthur Highway, Sumapang Matanda Malolos City, Province of Bulacan;
7. Robinsons Santiago - 26,194.95 sqm of GLA located at Maharlika Highway, Barangay Mabini Santiago City, Province of Isabela;
8. Robinsons Magnolia- 72,134.74 sqm of GLA located at Aurora Blvd. corner Dona Hermady St. Brgy. Kaunlaran, New Manila, Quezon City; and
9. Robinsons Tuguegarao- 37,511.04 sqm of GLA located at Maharlika Highway. Barangay Tanza Tuguegarao City, Province of Cagayan.

The foregoing shall hereinafter be called "Properties".

Details of the Assets

Type (land, building, etc.)	Location	Size	Rights Acquired (Ownership/ Leasehold etc.)
Mall	Robinsons Dasmariñas, Gen. Emilio Aguinaldo corner Governor	37,089.30 sqm	Ownership of Bldg.
Mall	Robinsons Starmills, Jose Abad Santos Avenue, Barangay San Jose, San Fernando City, Province of Pamp	42,801.81 sqm	Ownership of Bldg.
Mall	Robinsons General Trias, Antero Soriano Highway, Barangay Tejero General Trias, Province of Cavite	33,647.59 sqm	Ownership of Bldg.
Mall	Robinsons Cybergate Cebu, Don Gil Garcia St. Capitol Site, Cebu City	5,694.06 sqm	Ownership of Bldg.
Mall	Robinsons Tacloban, Tabuan National Highway, Marasbaras Tacloban City, Province of Leyte	42,081.65 sqm	Ownership of Bldg.
Mall	Robinsons Malolos, MacArthur Highway, Sumapang Matanda Malolos City, Province of Bulacan	26,952.61 sqm	Ownership of Bldg.
Mall	Robinsons Santiago, Maharlika Highway, Barangay Mabini Santiago City, Province of Isabela	26,194.95 sqm	Ownership of Bldg.
Mall	Robinsons Magnolia, Aurora Blvd. corner Dona Hermady St. Brgy. Kaunlaran, New Manila, Quezon City	72,134.74 sqm	Ownership of Bldg.

Mall	Robinsons Tuguegarao, Maharlika Highway. Barangay Tanza Tuguegarao City, Province of Cagayan	37,511.04 sqm	Ownership of Bldg.
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Terms and conditions of the transaction

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

The total transaction value of the Properties at Php30,674,860,000.00 is based on the independent property appraisal reports of Asian Appraisal Company, Inc. ("AACI") and supported by a third-party fairness opinion made by FTI Consulting Philippines, Inc. ("FTI"). It will be exchanged for the 3,834,357,500 common shares of RCR at an exchange price of Php8.00 per share which is set at a premium over RCR's 30-day Volume Weighted Average Price ("VWAP") as of June 18, 2025. The appraised value and the exchange price are within the values indicated in the fairness opinion issued by FTI.

The Discounted Cashflows ("DCF") Method was used by AACI and FTI as the primary method to estimate the fair value of the Properties. Under the DCF Method, the Properties cash flow stream is forecasted over an appropriate period and discounting the forecasted cash flows back to present value using an appropriate discount rate to arrive at the estimated valuation.

The Cost Approach was used by AACI as secondary method to cross-check the fair value of the Properties. This method calculates the current replacement or reproduction cost of an asset and making deductions for physical deterioration and all other relevant forms of obsolescence.

FTI, aside from the DCF Method, valued the Properties using the Direct Capitalization Method. This method values an asset by capitalizing the net operating income at a predetermined capitalization rate.

FTI, on the other hand, valued RCR using the DCF Method with the VWAP Method and Comparable Public Companies Method as secondary methods to cross-check the values. The VWAP Method involves analysis of the value of the company's shares based on its historical trading volume and price and the Comparable Public Companies Method involves identifying and selecting publicly-traded companies with financial and operating characteristics similar to the subject company being valued.

These methods or approaches were utilized in order to arrive at the estimated valuation of the Properties and the Shares. The Transaction will qualify as a tax-free exchange under Section 40(C)(2) of the Tax Code

Terms of payment

The Properties are to be infused to RCR via property-for-share swap, subject to the approval of pertinent regulatory bodies.. The Properties were valued at Php30,674,860,000.00 (subject to the confirmation of regulatory bodies of the transaction price), in exchange for 3,834,357,500 primary common shares of RCR.

Conditions precedent to closing of the transaction, if any

The Transaction will be subject to the approval of the Securities and Exchange (“SEC”) and the securing of the Certificate Authorizing Registration (“CAR”) with the Bureau of Internal Revenue (“BIR”). The Transaction will close upon the listing of the Shares with Philippine Stock Exchange (“PSE”).

Note that there is no increase in the Authorized Capital Stock of RCR and that the shares will come from unissued shares.

Any other salient terms

The Transaction will qualify as a tax-free exchange under Section 40(C)(2) of the Tax Code. RCR will lease the land where the Properties are located.

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 57.23% of RCR prior the infusion of Properties. After the infusion, RLC shall own 65.62% 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

Revenues shall accrue to RCR starting on August 01, 2025, subject to the approval pertinent regulatory bodies, resulting to higher distributable income for its shareholders. The Properties are expected to contribute further to RCR’s cashflows, increasing its dividends per share.

With this infusion, the portfolio size of RCR will be increased from approximately 827,807 sqm to approximately 1,151,915 sqm or a growth of 39.15%. The infusion will increase the existing portfolio of RCR to thirty-eight (38) commercial real estate assets consisting of twenty-one (21) mall assets and seventeen (17) office assets.

Other Relevant Information


The property appraisal was conducted by AACI accredited by both the SEC and PSE to perform property valuation. The fairness opinion was issued by FTI accredited by both the SEC and PSE to render a fairness opinion and valuation reports of listed companies and is also accredited by the SEC as a Professional Services Organization on asset valuation.

CERTIFICATION

I, **ATTY. JUAN ANTONIO M. EVANGELISTA**, Corporate Secretary of RL Commercial REIT, Inc. (the "Corporation") with SEC registration number 151309 and with principal office address at 25F Robinsons Cyberscape Alpha, Sapphire and Garnet Roads, Ortigas Center, Pasig City, hereby state under oath that:

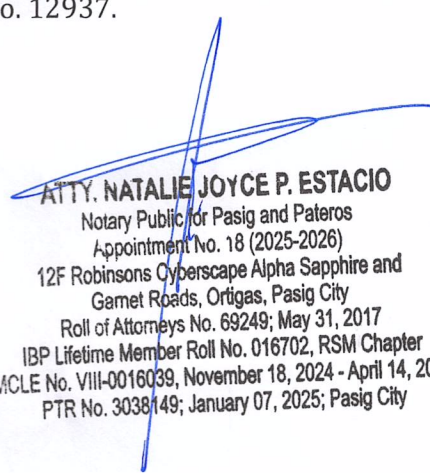
1. On behalf of the Corporation, I have caused the following to be prepared:
SEC Form 17-C – PSE Disclosure Form REIT 4 (Acquisition or Disposition of Assets)
2. I read and understood its contents which are true and correct of my own personal knowledge and/or based on true records;
3. The Corporation will comply with the requirements set forth in SEC Notice dated June 24, 2020 for the complete and official submission of reports and/or documents through electronic mail; and
4. I am fully aware that documents filed online which requires pre-evaluation and/or processing fee shall be considered complete and officially received only upon payment of a filing fee.

IN WITNESS WHEREOF, I have hereunto set my hands this 13th day of August 2025 at the City of Pasig.


ATTY. JUAN ANTONIO M. EVANGELISTA
Corporate Secretary

SUBSCRIBED AND SWORN to before me this 13th day of August 2025 at the City of Pasig affiant exhibiting to me his IBP Lifetime No. 12937.

Doc No. 309;
Page No. 63;
Book No. xii;
Series of 2025.


ATTY. NATALIE JOYCE P. ESTACIO
Notary Public for Pasig and Pateros
Appointment No. 18 (2025-2026)
12F Robinsons Cyberscape Alpha Sapphire and
Garnet Roads, Ortigas, Pasig City
Roll of Attorneys No. 69249; May 31, 2017
IBP Lifetime Member Roll No. 016702, RSM Chapter
MCLE No. VIII-0016039, November 18, 2024 - April 14, 2028
PTR No. 3038149; January 07, 2025; Pasig City