



# RCREIT

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. **June 23, 2026**  
(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. **N/A**  
(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**

**19,548,803,008**

11. Item 9- Other Events

# RCREIT

June 23, 2026

**Securities and Exchange Commission**  
17/F SEC Headquarters, 7907 Makati Avenue  
Barangay Bel-Air, Makati City

Attention: Atty. Oliver O. Leonardo  
Director, Market and Securities Regulation

**Philippine Stock Exchange, Inc.**  
6<sup>th</sup> Floor, PSE Tower, 28<sup>th</sup> street corner 5<sup>th</sup> Avenue  
Bonifacio Global City, Taguig City

Attention: Atty. Johanne Daniel M. Negre  
Officer-in-Charge, Disclosure Department

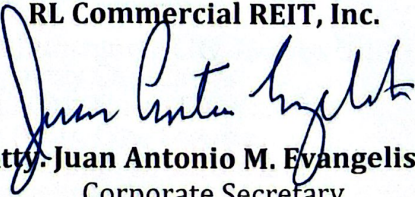
**Gentlemen:**

Please see the attached PSE Disclosure Form REIT-4 Acquisition or Disposition of Assets filed by RL Commercial REIT, Inc. ("RCR") with Philippine Stock Exchange on June 23, 2026 with regard to "RCR to expand its portfolio through the infusion of six (6) 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.

June 23, 2026

**RL Commercial REIT, Inc.**  
  
Atty. Juan Antonio M. Evangelista  
Corporate Secretary

**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**

<b>Subject of the Disclosure</b>
RL Commercial REIT, Inc. to expand its portfolio through the infusion of six (6) mall assets from Robinsons Land Corporation via Property-for-Share Swap.
<b>Background/Description of the Disclosure</b>
<p>On June 23, 2026, the fifth 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 six (6) mall assets totaling to 160,269 square meters (“sqm”) of Gross Leasable Area (“GLA”) with a total appraised value of Ten Billion Six Hundred Twenty-Two Million Three Hundred Eighty-Nine Thousand Pesos (10,622,389,000.00) in exchange for One Billion Two Hundred Eighty-Seven Million Five Hundred Sixty-Two Thousand Three Hundred Two (1,287,562,302) common shares of RCR (“Shares”) at a price of Php8.25 per share (“Transaction”).</p> <p>The Transaction has been approved by the Board of Directors of RCR and RL Fund Management Inc., the Fund Manager of RCR, and the Related Party Transaction Committee of RCR. Further, The Transaction will be subject to the approval of the Securities and Exchange Commission (“SEC”) and the listing of the Shares by The Philippine Stock Exchange, Inc. (“PSE”).</p>

<b>Date of Approval by Board of Directors</b>	Jun 23, 2026
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**Details of the Acquisition or Disposition**

<b>Date</b>	Jun 23, 2026
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<b>Description of the Assets Involved</b>
<p>Properties Subject of Property-For-Share Swap:</p> <ol style="list-style-type: none"> <li>1. Robinsons Dumaguete- 24,442 sqm. of GLA located at Dumaguete City, Negros Oriental;</li> <li>2. Robinsons Tagaytay - 5,459 sqm. of GLA located at Tagaytay City, Cavite;</li> <li>3. Robinsons Iligan - 31,439 sqm. of GLA located at Iligan City, Lanao Del Norte;</li> <li>4. Robinsons Galleria South- 47,748 sqm. located at San Pedro City, Laguna;</li> <li>5. Robinson La Union- 19,219 sqm. located at San Fernando City, La Union; and</li> <li>6. Robinsons Naga- 31,962 sqm. located at Naga City, Camarines Sur.</li> </ol> <p>The foregoing shall hereinafter be called “Properties”.</p>

**Details of the Assets**

Type (land, building, etc.)	Location	Size	Rights Acquired (Ownership/ Leasehold etc.)
Mall	Robinsons Dumaguete, Dumaguete City, Negros Oriental	24,442 sqm.	Ownership of Bldg.
Mall	Robinsons Tagaytay, Tagaytay City, Cavite	5,459 sqm.	Ownership of Bldg.
Mall	Robinsons Iligan, Iligan City, Lanao Del Norte	31,439 sqm.	Ownership of Bldg.
Mall	Robinsons Galleria South, San Pedro City, Laguna	47,748 sqm.	Ownership of Bldg.
Mall	Robinson La Union, San Fernando City, La Union	19,219 sqm	Ownership of Bldg.

Mall	Robinsons Naga, Naga City, Camarines Sur	31,962 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 Php10,622,389,000.00 is based on the independent property appraisal reports of Leechiu Property Consultants, Inc. ("LPC") and supported by a third-party fairness opinion made by FTI Consulting Philippines, Inc. ("FTI"). It will be exchanged for the Shares at an exchange price of Php8.25 per share which is set at a premium over RCR's 30-day VWAP as of June 22, 2026. 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 LPC and FTI as the primary method to estimate the fair value of the Properties. Under the DCF Method, the discount rate used is the weighted average cost of capital ("WACC") using industry average and market risks as of valuation date.

The Cost Approach was used by LPC 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 Php10,622,389,000.00 (subject to the confirmation of regulatory bodies of the transaction price), in exchange for 1,287,562,302 common shares of RCR.

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

The Transaction shall be subject to the approval of the SEC. Securing the Certificate Authorizing Registration ("CAR") from the Bureau of Internal Revenue ("BIR") will confirm that the transfer of the Properties and the issuance of the Shares is a tax-free exchange. The Transaction will close upon the listing of the Shares with PSE.

The Transaction shall not be subject to the approval of the stockholders of RCR since the number of shares to be issued is less than ten percent (10%) of the resulting issued and outstanding capital stock of RCR, as provided under Section 1, Part A, Article V of the Consolidated Listing and Disclosure Rules of the 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.

Name	Nature of any material relationship with the Issuer, their directors/ officers, or any of their affiliates
Robinsons Land Corporation	The Sponsor; owns 55.67% of RCR prior the infusion of Properties. After the infusion, RLC shall own 58.41% 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 July 1, 2026, 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 1,151,915 sqm. to approximately 1,312,184 sqm. or a growth of 14%. The infusion will increase the existing portfolio of RCR to forty-four (44) commercial real estate assets consisting of twenty-seven (27) mall assets and seventeen (17) office assets.

**Other Relevant Information**

The property appraisal was conducted by LPC 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 on the Transaction.

# RCREIT

## 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)**

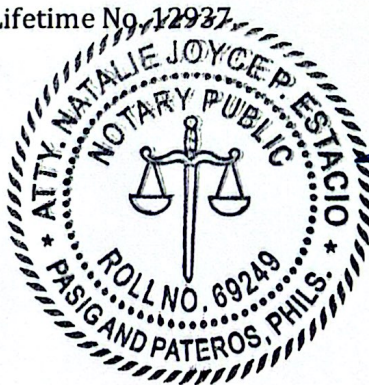
2. I read and understood its contents which are true and correct of my own personal knowledge and/or based on true records;
3. The Corporation will comply with the requirements set forth in SEC Notice dated June 24, 2020 for the complete and official submission of reports and/or documents through electronic 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.

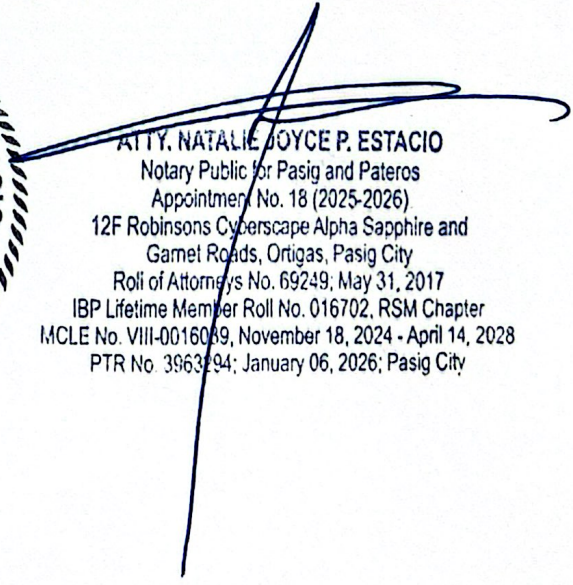
IN WITNESS WHEREOF, I have hereunto set my hand this 23<sup>rd</sup> day of June 2026 at the City of Pasig.

  
**ATTY. JUAN ANTONIO M. EVANGELISTA**  
Corporate Secretary

SUBSCRIBED AND SWORN to before me this 23<sup>rd</sup> day of June 2026 at the City of Pasig affiant exhibiting to me his IBP Lifetime No. ~~12937~~ <sup>12937</sup>

Doc No. 481 ;  
Page No. 98 ;  
Book No. XIII ;  
Series of 2026.



  
**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-0016089, November 18, 2024 - April 14, 2028  
PTR No. 3963294; January 06, 2026; Pasig City