

RLC SUBMITS REGISTRATION STATEMENT FOR THE REIT IPO

(17 May 2021) - Robinsons Land Corporation's (RLC or the Sponsor) subsidiary, RL Commercial REIT, Inc.¹ (formerly Robinsons Realty and Management Corporation) (RLC REIT), submitted its registration statement for a Real Estate Investment Trust (REIT) initial public offering to the Philippine Securities and Exchange Commission (SEC) today.

Subject to receipt of regulatory approvals and market conditions, RLC REIT plans to offer secondary shares of up to 3,342,864,000 common shares under a firm offer, with an over-allotment option of up to 305,103,000 common shares, at an Offer Price of up to Php7.31 per share. The proposed Offer is expected to raise gross proceeds of up to Php26.67 billion, assuming full exercise of the over-allotment option. Net proceeds will be used by the Sponsor to fund its real estate projects in the country in accordance with its reinvestment plan.

RLC REIT's initial portfolio comprises of 14 PEZA-accredited assets with over 400,000 square meters of gross leasable area diversified across key Metro Manila CBDs and major commercial hubs outside Metro Manila. This includes the Exxa-Zeta Towers in Quezon City, Robinsons Summit Center in Makati City, Robinsons Cyberscape Alpha and Robinsons Cyberscape Beta in Pasig City, and Robinsons Cybergate Center 2 and 3 in Mandaluyong City, among others.

BPI Capital Corporation and UBS AG Singapore Branch will act as the Joint Global Coordinators, Lead Managers, and Joint Bookrunners for the Offer. UBS AG Singapore Branch will act as the Lead International Bookrunner. CLSA Limited and Merrill Lynch (Singapore) Pte. Ltd. will serve as the International Bookrunners. BPI Capital Corporation will act as the Lead Local Underwriter while China Bank Capital Corporation, First Metro Investment Corporation, and PNB Capital and Investment Corporation will act as the Local Underwriters for the proposed offering.

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¹ The amendment to the RLC REIT's Articles of Incorporation to reflect the change in name was filed on 27 April 2021, and is currently pending approval with the Securities and Exchange Commission.