



25th Floor, Robinsons Cyberspace Alpha, Sapphire and Garnet Roads. Brgy. San Antonio, Ortigas Center, Pasig City

September 16, 2021

Disclosure Department – Philippine Stock Exchange

5th Avenue corner 28th Street
Bonifacio Global City, Taguig City

Gentlemen:

We request for the kind assistance of the Disclosure Department of the Philippine Stock Exchange in filing the following on behalf of the RL Commercial REIT, Inc.:

1. Press Release - RCR, the Philippines' largest REIT, Gets Highest Issuer Credit Rating

Thank you.

A handwritten signature in blue ink that reads 'Juan Antonio M. Evangelista'.

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



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RCR, the Philippines' largest REIT, Gets Highest Issuer Credit Rating

RL Commercial REIT, Inc. (RCR), the flagship real estate investment trust of Robinsons Land Corporation (RLC), secured the highest issuer credit rating of **PRS Aaa (corp.)**, with a **Stable Outlook**, from Philippine Rating Services Corp. (PhilRatings).

RCR is the Philippines' largest Real Estate Investment Trust (REIT) to date, in terms of market capitalization at Php64.2Bn, property valuation at Php73.9Bn, asset size of 425,315 square meters in Gross Leasable Area, and REIT initial public offering (IPO) size of Php23.5 billion. RCR also has the widest geographical coverage, covering nine locations in Luzon, Visayas, and Mindanao, and the longest average land lease tenure of 89 years.

With a **PRS Aaa (corp.)** rating, the highest issuer credit rating assigned on the PRS scale, RCR is deemed to have a very strong capacity to meet its financial commitments relative to that of other Philippine corporates. The rating includes a **stable outlook** for the Company, which means it is expected to remain unchanged in the next 12 months.

The investment-grade Issuer Credit Rating allows RCR to increase its leverage limit from 35% to 70% of the total value of its deposited property, according to the REIT Implementing Rules and Regulations (IRR). This gives RCR greater financial flexibility to support its organic and inorganic growth for long-term sustainability.

The rating and Outlook were assigned given that RCR is the largest REIT in the Philippines, with an initial portfolio of fourteen (14) best-in-class, Philippine Economic Zone Authority (PEZA)-accredited properties and high-quality tenant base. It also has an experienced and professional management team, and the solid backing of its Sponsor, RLC, a leading real estate developer in the country. The rating likewise considered the properties' strong financial track record and proven resilience amidst the COVID-19 pandemic, as well as the Company's zero-debt status which gives RCR significant headroom to lever up to fund its future expansion.

RCR's initial portfolio was carefully selected for its stability, diversity, and focus on the information technology and business process management (IT-BPM) industry, or more commonly known as the business process outsourcing (BPO) sector. As a subsidiary of RLC, RCR commits to uphold Robinsons Land's established reputation and excellent track record. It seeks to embody RLC's principles of good corporate governance to ensure sustained shared success with all its stakeholders.

RCR listed on the Main Board of the Philippine Stock Exchange on September 14, 2021 at Php6.45/share. The initial public offering drew an overwhelming response from the capital markets, resulting to its full subscription.