



PH Largest REIT, RL Commercial REIT, declares maiden cash dividend

Robinsons-backed RL Commercial REIT, Inc. (RCR), the country's largest Real Estate Investment Trust (REIT), declared its maiden cash dividend today, following its first Board of Directors meeting.

Just over a month since its historic Philippine Stock Exchange debut, the RCR Board approved the declaration of its first cash dividend payout in the amount of **Php0.062** per outstanding common share. Based on the listing price of Php6.45 per share, this is equivalent to an annualized yield of **5.77%**, higher than RCR's dividend yield projection of 5.57% for 2021 according to its REIT plan. For 2022, RCR projected a dividend yield of 5.96% based on a price of Php6.45 per share.

The Company declared dividends out of its unrestricted retained earnings from two months of operations starting August 2 to September 30, 2021, one month more than its stated commitment in the REIT plan. The cash dividends will be payable on **25 November 2021** to stockholders on record as of **19 November 2021**. RCR's dividend policy is to distribute at least 90% of its distributable income, in compliance with the REIT Law.

"RCR's declaration of dividends is the fulfillment of our commitment to investors. This dividend payout, which provides a higher yield than expected, affirms the strength of our portfolio. More importantly, it is an expression of gratitude to all our shareholders for their support, trust, and confidence in the Robinsons Land brand," said RCR President and Chief Executive Officer Jericho Go.

RCR's initial portfolio consists of 14 office buildings registered with the Philippine Economic Zone Authority and located in Central Business Districts such as in Makati, BGC, Ortigas, Quezon City and Mandaluyong and in the key cities of Naga, Tarlac, Cebu, and Davao. RCR's current asset size totals 425,315 square meters of gross leasable area (GLA), the largest among listed REITs in the Philippines. The properties are valued at Php73.9 billion, the highest as well among similar offerings.

On top of this, Robinsons Land Corporation, RCR's Sponsor, fully commits to grow the REIT portfolio with regular asset infusions of one to two assets per year. It has concrete plans to inject 40,000 to 100,000 square meters of GLA within the next 18 months. From the office business portfolio alone, RLC's potential pipeline for infusion to RCR amounts to a total of approximately 422,000 sqm of GLA over time. In addition, RCR is looking to acquire third-party assets for its growth and expansion.

Last September 2021, Philippine Rating Services Corporation (PhilRatings) assigned the highest Issuer Credit Rating of **PRS Aaa (corp.)**, with a **Stable Outlook, to RCR**. This rating will increase RCR's leverage limit from 35% to 70% of the total value of its deposited property, according to



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the REIT Implementing Rules and Regulations (IRR). The debt-free status of RCR provides even greater financial flexibility moving forward.

RCR continues to be a landmark offering and remains to be the Philippines' largest REIT in terms of market capitalization, portfolio valuation, and asset size. It also boasts of a portfolio with the widest geographical coverage and the longest land lease tenure. These attractive features resonated well with the market, particularly with large international investors looking for diversified and high liquidity portfolios.

RCR was listed on the Main Board of the Philippine Stock Exchange last September 14, 2021.