

# RLC raises P7B from block sale of RCR shares

By Beatriz Marie D. Cruz *Reporter*

GOKONGWEI-LED property developer Robinsons Land Corp. (RLC) has completed the overnight block placement of shares in its real estate investment trust (REIT), raising proceeds of around P7 billion to support its expansion plans.

In a stock exchange disclosure on Tuesday, RLC's board of directors authorized the sale of 945.95 million common shares of RLC Commercial REIT, Inc. (RCR).

The sale had a transaction price of P7.40 per share and is anchored by high-

quality institutional local and international investors, the company said.

The proceeds from the block sale are to be settled on Jan. 29 under a Secondary Block Trade Agreement, RLC also said.

Following this placement, the public float of RCR increased to 8.64 billion common shares or 44.18% of the total issued and outstanding common shares.

The company will submit a reinvestment plan outlining the use of proceeds from the transaction.

The shares were sold via transactions exempt from registration under the Securities Regulation Code (SRC) and offered offshore under Regulation S of

the US Securities Act of 1933. They will not be registered with the Securities and Exchange Commission.

"Any future offer or sale of the placement shares by the buyers thereof in the Philippines is subject to the registration requirements of the SRC unless such offer or sale qualifies as an exempt transaction in accordance with the applicable requirements of the SRC," RLC added.

China Bank Capital Corp. Managing Director Juan Paolo E. Colet said the block transaction signals that RLC is looking to infuse additional properties into its REIT.

"The block sale helps raise the public float of RCR, giving the company

enough headroom for future asset-for-share swaps with RLC," he said in a Viber message.

The share sale proceeds would also provide RLC with fresh capital for its project pipeline, Mr. Colet said.

The company earlier said it is aiming to reach P25 billion in net income by 2030, in time for its 50th anniversary.

"The block sale allows RLC to monetize part of its REIT stake to fund its expansion pipeline and improve liquidity now that passive funds tracking the index will eat up more RCR shares," Shawn Ray R. Atienza, equity research analyst at AP Securities, Inc., said in a Viber message.

"However, the transaction could exert downward pressure on RCR's price short-term given the timing of the sale," he added.

Last year, RLC raised P7.75 billion from an overnight block sale of one billion common shares of RCR at P7.75 each.

In June, the company also infused nine lifestyle malls into RCR, bringing its total assets to 38 and increasing its gross leasable area to 1.15 million square meters.

On the local bourse on Tuesday, RLC shares declined 0.54% or 10 centavos to close at P18.30 apiece, while RCR shares fell 3.57% or 28 centavos to P7.56 each.

## Avida Land invests P3.1B in new Quezon City condo project

AVIDA LAND CORP., the middle-income residential brand of Ayala Land, Inc., is investing P3.1 billion in its newest high-rise condominium project along Katipunan Avenue in Quezon City.

The upcoming development, called The Heights Katipunan, will cater to students from nearby schools as well as investors seeking steady income streams, Avida Land Chief Operating Officer Aristides Antonio C. Gonzales told a briefing on Tuesday.

"The Heights Katipunan is designed to serve both end-users and investors — offering efficient, climate-resilient homes that align with how people live, study, and work today," he said.

Avida Land is looking to generate P6 billion in revenues from the project.

The Heights Katipunan will rise on a 1,833-square-meter land area and will have 758 residential units across 33 floors. The development is slated for completion by September 2030.

Available unit types include studio, one-bedroom, and two-bedroom layouts ranging from 21 sq.m. to 68 sq.m., with prices starting at P6.7 million.

The development will feature CLIMADAPT innovations such as heat-reducing materials and rainwater harvesting systems. Security and safety features include RFID access control, digital locks, CCTV surveillance, and emergency power supply.

Key amenities include a swimming pool, meeting room, study hall, multi-purpose hall,

and gym. Units offer various orientations, including east-facing with mountain range views, west-facing overlooking low-density cityscapes, as well as north- and south-facing options.

Avida Land collaborated with The Buchan Group Australia Pty Ltd. to design the project's façade.

Bing C. Gumboc, core residential business group national sales head at Avida Land, said the project has recorded P900 million in reservation sales since its launch earlier this month.

For the first quarter, the company plans to launch three horizontal residential projects, Avida Land President Raquel S. Cruz told *BusinessWorld* on the sidelines of the event.

"This is our target because we're just waiting for the permits to come out," she said, noting that the projects will be located in Nuvali in Laguna, Tarlac, and Rizal.

"We also saw that the demand continues to be strong in the horizontal [segment], so that's where we want also to be able to focus and provide inventory," Ms. Cruz noted.

She added that the company will be deliberate in launching vertical residential projects, with several mid-rise and high-rise developments lined up.

"I think we'll have to balance it all — the inventory of RFO (ready-for-occupancy), the pre-selling units, and then these new launches," she said.

To date, Avida Land has launched 106 mid-income residential projects across 36 locations nationwide. — **Beatriz Marie D. Cruz**

## ACEN keeps P30-B stock rights offering on the table

ACEN CORP., the listed energy platform of the Ayala group, is likely to pursue its P30-billion stock rights offering (SRO) by the second half of the year as it assesses its capital expenditure (capex) plans, its president said.

"Hopefully, we'll be making a decision maybe in the second quarter on the latest plans for capital raising. But it's on the table," ACEN President and Chief Executive Officer Eric T. Francia told reporters last week.

He said the company will hold the SRO "indefinitely" and will revisit the plan in the middle of the year.

ACEN had planned to hold its SRO by September last year, offering shares at a floor price of P2.30 each.

The company later postponed the offering due to a revised schedule for its capex across Southeast Asian markets.

"We will revisit it middle of the year to assess where we stand in terms of the pace of capex deployment," Mr. Francia said.

He added that proceeds from the SRO would be allocated to growth capital projects.

An SRO is a capital-raising mechanism that allows existing

shareholders to purchase additional shares, usually at a discounted price.

For 2026, ACEN has earmarked more than P80 billion to fund large-scale energy projects.

The company currently operates 4.3 gigawatts of renewable energy projects across its markets, including the Philippines, Australia, Vietnam, India, Indonesia, Laos, and the United States.

At the local bourse on Tuesday, ACEN shares dipped 0.34% to close at P2.94 apiece. — **Sheldeen Joy Talavera**

## Megawide ordered to pay P368.92 million in Mandani Bay Quay dispute

MEGAWIDE CONSTRUCTION CORP. has been ordered to pay P368.92 million to HTLI, Inc. (HTLI) as part of a settlement in their dispute over the Mandani Bay Quay project.

In a regulatory filing on Tuesday, Megawide said the Construction Industry Arbitration Commission (CIAC) rendered a net award of P368.92 million in favor of HTLI.

"The company is currently evaluating the final award and will take such actions as may be appropriate under applicable laws and CIAC rules," it said.

The dispute arose from an arbitration request filed by HTLI under the all-inclusive construction works

agreement in 2019 for Mandani Bay Quay - Phase 2 Block 1 in Mandaue City, Cebu. HTLI is claiming a total of P1.3 billion, excluding interest on all claims from Megawide.

Megawide said it will file counterclaims in the arbitration in due course.

HTLI is a joint venture of Hongkong Land, a listed property investment, management, and development group in Asia, and Taft Properties, a Cebu-based residential, commercial, and mixed-use property developer.

HTLI initiated arbitration after alleging that Megawide failed to fulfill certain contractual obligations, prompting its payment demand. — **Ashley Erika O. Jose**

**SEC,**  
from SI/1

A third or succeeding offense for the same violation may lead to the suspension or revocation of the company's primary or secondary license.

### STRONGER GOVERNANCE

Meanwhile, analysts said the tighter rules on independent directors' term limits will enhance board governance and strengthen governance over time. In the near term, however, they noted this could spark changes in boards of listed firms ahead of the annual stockholders' meetings this year.

"The term limit for independent directors is a major step to strengthen corporate governance. It will prevent director entrenchment that could affect perceived independence. The limit will likewise open corporate boards to new members with fresh ideas and perspectives," China Bank Capital Corp. Managing Director Juan Paolo E. Colet said in a Viber message.

Toby Allan C. Arce, head of sales trading at Globalinks Securities and Stocks, Inc., said the cap will ensure directors are really independent and avoid issues like too much familiarity, management capture, and passive oversight.

"It also accelerates board refreshment, which can enhance diversity in skills, age, gender, and professional background," he said in a Viber message.

Mr. Arce noted that the policy forces companies, especially large conglomerates and banks, to balance director independence with preserving institutional memory, as losing experienced independent directors risks weakening boards if succession isn't planned ahead.

"Companies that treat this as an opportunity to redesign board composition — rather than merely comply — are likely to emerge with stron-

**BIR,**  
from SI/1

ger oversight frameworks and clearer role definitions between executive, non-executive, and independent directors," he said.

BDO Securities President John Tristan D. Reyes said the new rules will help bring in new perspectives and skills as new independent directors are appointed to boards of listed firms.

"In the short term, however, it may create challenges for companies that depend on long-serving directors with deep knowledge of their business, especially in more complex or regulated sectors," he said. "As companies prepare for the 2026 annual stockholders' meetings, many will speed up succession planning, adjust board composition, and provide more detailed disclosures on their refresh plans. Some may face continuity issues if several long-tenured directors need to step down at the same time," he added.

Mr. Colet, however, called on the commission to go further, emphasizing that much more can be done to enhance public companies' governance.

"For example, public shareholders should have a greater say in electing independent directors. This can be done through a requirement that an independent director must also receive a majority of the votes cast by public shareholders, or through a rule that at least one independent director should be elected solely by public shareholders," he said.

At the same time, Mr. Mendoza said that the actual collection from the LoA accounts for 2-3% of the agency's overall intake, while the rest comes from voluntary compliance.

Mr. Go earlier noted that the BIR could not indefinitely suspend the use of LoAs, making it crucial to meet its revised P3.431-trillion revenue target for 2026.

The BIR collected P3.11 trillion in 2025, falling short of its full-year target of P3.22 trillion. — **Aubrey Rose A. Inosante**

"Poorly executed transitions could raise red flags, while thoughtful board renewal could strengthen investor confidence," he said.

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