



Subject: DoubleDragon Properties Corp. ("DD") and Rizal Commercial Banking Corporation ("RCBC") today moves to the next step after DD completed its initial due diligence of a prime Quezon Avenue project (Skysuites Tower)

Date: May 28, 2014

Today, May 28, 2014, DoubleDragon Properties Corp. ("DD") and Rizal Commercial Banking Corporation ("RCBC") is set to move forward to the next phase of the process relating to the Memorandum of Agreement ("MOA") signed on April 30, 2014 which grants DD a 90-day exclusivity and due diligence period, for the possible acquisition of RCBC's foreclosed property, the Skysuites Project ("Project").

DD has just completed its initial due diligence and starting today, DD and RCBC will be sending invitation letters to the existing buyers for a Buyer's Conference to discuss the proposal and conditions for the possible acquisition of the Project.

The Project is a 38-storey commercial, office and residential tower that sits on a 2,811.60 sqm prime corner lot property at the corner of EDSA and Quezon Avenue a few meters away from the MRT station. The structure as designed will have two towers, a residential tower and an office tower with a commercial and parking podium that connects the two towers.

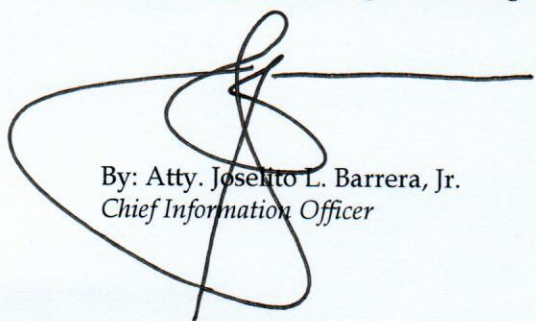
DD intends to continue both the construction and sale of the remaining inventory of the residential units and intends to retain the commercial and office spaces for DD's recurring rental income.

The planned acquisition remains subject to the satisfaction of the completion of the conditions set forth by DD and RCBC in the MOA.

DD has engaged Isla Lipana and Co. (*PriceWaterhouseCoopers-PWC*) as its legal, tax and financial advisor for this potential acquisition.

The property was formerly owned by Globe Asiatique Realty Holdings Corp. (GARHC) which was foreclosed by RCBC three years ago, last September 2010. The land title of the property was transferred to the name of RCBC on December 9, 2010 and there is no pending case between RCBC and GARHC pertaining to this property.

DD expects the full cooperation of all the stakeholders of this Project because the resumption of this Project will not only contribute in the revenues and income of the acquirer but will also benefit all stakeholders, including the existing unit buyers.

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By: Atty. Jose L. Barrera, Jr.
Chief Information Officer

PERSPECTIVE



ACTUAL PHOTO



LOCATION MAP

