



Subject: DoubleDragon's subsidiary CityMall Commercial Centers Inc. acquires a 10,251-sqm (1.02-hectare) prime commercial corner lot in the heart of Consolacion, Cebu

Date: May 22, 2014

CityMall Commercial Centers Inc (CMCCI) acquires from Sta. Lucia Realty & Development, Inc. a prime commercial corner lot in Cansaga, Consolacion, Cebu with an area of 10,251 square meters (1.02 hectares).

The property is situated right across the Consolacion Public Market and in the same vicinity as the Municipal Hall, San Isidro Church. Consolacion is a first-class urban municipality in Cebu and is part of the Cebu Metropolitan Area (*Metro Cebu*), which is the second international gateway. Metro Cebu represents the province's thriving urban centers that are physically proximate to Cebu City which is the leading commercial and financial hub in the Visayas and northern Mindanao areas.

The Company intends to build another CityMall in this prime commercial property which is targeted to start construction by July this year.

As of March 31, 2014, the first CityMall in Roxas City that is expected to be completed by December 2014 is already 93% pre-leased out.

The Company targets to complete five (5) CityMalls this year and will start laying the groundwork for the next twenty (20) CityMalls to be opened by 2015. DoubleDragon aims to open 100 CityMall community malls by 2020 and aims to hit P1 billion net profit by 2016 and P4.8 billion by 2020. Large portion of the profits is seen to come from the recurring rental income of the one million square meters of total leasable spaces that the Company is building up.

*(Please see attached Google map of the site location)*

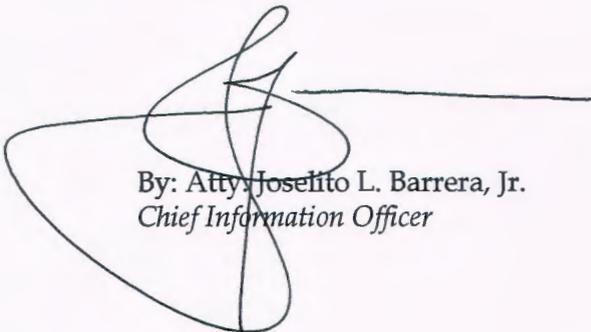
## About CityMall Commercial Centers Inc.

CMCCI was recently incorporated as a wholly-owned subsidiary of DoubleDragon intended to be the umbrella company for all CityMall Community Mall projects around the country. CityMall is envisioned to become one of the largest branded community mall chains in the Philippines with floor areas of approximately 5,000-10,000 sqms. in each CityMall and will be located in prime locations, mostly in Visayas and Mindanao. All CityMalls will generally have the same theme, color and look, making the mall design a brand in itself. The food area will be a "food court" concept to complement the full-sized fast food stores near CityMall. CityMall will not only provide prime "food court" spaces to the top fastfood brands such as Jollibee, Mang Inasal, Chowking, Greenwich, Red Ribbon and Highlands Coffee but also to other popular non-food anchor retail tenants that will complement the whole development. The supermarket area and other retail spaces will provide prime retail spaces not only to SM Group brands such as SaveMore, Ace Hardware, Watsons, Toy Kingdom, SM Appliance, BDO and China Bank but also to other retail brands unrelated to the SM Group. Further, CityMall is "Greenergized" and will take into account our environment in making its design and as such, will be equipped with solar panels and rain water collection system to help save Mother Earth and optimize efficiency.

On February 17, 2014, SM Investments Corporation ("SMIC"), DoubleDragon and CMCCI signed an Investment and Shareholders Agreement where SMIC acquired 34% equity in CMCCI. The remaining 66% will be retained by DoubleDragon. SMIC is the holding company of the SM Group of Companies founded by business tycoon Mr. Henry Sy, Sr. The partnership of the Sy, Tan and Sia families in CMCCI will bring into CMCCI the extensive experiences and wisdom of each of the families in managing, expanding and professionalizing a business entity.

Management of CMCCI will remain with DoubleDragon. CMCCI will spur economic growth of several local communities where its mall will be present.

Like SM, Jollibee and Mang Inasal, CityMall is expected to become another world class homegrown brand that every Filipino can be proud of.



By: Atty. Joselito L. Barrera, Jr.  
*Chief Information Officer*

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Future site of CityMall - Consolacion, Cebu

