Securities and Exchange Commission PHILIPPINES

BAGONG PILIPINAS

PRESS RELEASE
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SEC okays rental pool program of DMCI Project Developers

The Securities and Exchange Commission (SEC) has considered favorably the rental pool program of DMCI Project Developers, Inc. under the streamlined guidelines on Securing and Expanding Capital in Real Estate Non-Traditional Securities (SEC RENT).

In its meeting on June 16, the Commission *En Banc* resolved to render effective the company's registration statement covering 2,138 certificates of participation in pool sharing agreements, subject to compliance with remaining requirements.

The rental pool arrangement of DMCI Project Developers has a joining fee of P50,000, for an aggregate joining fee of P106.9 million.

The program covers condotel units in the company's Solmera Coast project in Batangas and Moncello Crest project in Benguet. The projects are expected to be completed by February 2028 and August 2029, respectively.

Under the rental pool program, unit owners must execute a management contract with the operator who will market, manage and operate the units as part of a unified hospitality business.

A unit owner earns income through room revenues generated from the operation of participating units, in accordance with the revenue allocation methodology prescribed under the management contract, after deducting applicable taxes, fees, and other charges.

The management contract has an initial term of 10 years, unless terminated earlier. It will be renewed automatically unless otherwise agreed upon by the parties.

Implemented through SEC Memorandum Circular No. 12, Series of 2024, SEC RENT streamlines the registration process for securities of real estate firms involved in selling or offering investment contracts through rental pool deals.

Rental pool agreements are defined as investment contracts where a property developer sells or offers units in real estate projects, such as condominiums, hotels, or resorts to the public.

Under the arrangements, buyers contribute the units to a rental pool managed and operated by the company or a third-party operator. In turn, the buyers are then entitled to a share in profits from renting out the units to third parties.

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NOTE TO THE EDITOR

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For questions and clarifications, you may contact:

External Affairs Department
Corporate Communication Division
12F, The SEC Headquarters, 7907 Makati Avenue
Salcedo Village, Bel-air, Makati City
8818-6367
corpcomm@sec.gov.ph