

Lendlease Global Commercial REIT first¹ S-REIT to attain Net Zero Carbon target; Brings potential energy savings and interest savings for its unitholders

- Carbon reduction strategies include energy efficiency initiatives and reducing energy consumption within its Singapore assets

Singapore, 29 August 2022 – The Manager of Lendlease Global Commercial REIT (“LREIT”) is pleased to announce that LREIT has achieved its Net Zero Carbon target ahead of its original target. This was accomplished through various carbon reduction strategies including energy efficiency initiatives and reducing energy consumption within its Singapore assets.

LREIT is expected to meet its sustainability performance targets under its S\$960 million of sustainability-linked loans and S\$216 million of sustainability-linked derivatives. This is expected to generate net interest savings to LREIT’s unitholders.

Mr Kelvin Chow, Chief Executive Officer of LREIT’s Manager, said, “Excellence in delivery – through setting goals and achieving them – is one of our greatest strengths. As the first S-REIT to attain Net Zero Carbon status, we are poised to make strides in our decarbonisation journey to achieve Absolute Zero Carbon by 2040. Besides adopting energy efficiency measures, we are actively exploring new ways to reduce our energy consumption.”

Over the past two years, LREIT has stayed ahead of the curve in its decarbonisation effort. This bodes well with the Singapore Green Plan 2030, a national sustainability movement seeking to rally bold and collective action to tackle climate change. The achievement of 12%² reduction in electricity consumption target also demonstrates LREIT’s commitment to combat climate change and clinch leading rankings under the GRESB real estate assessment. In the 2021 GRESB assessment, LREIT came in first in the Asia Retail (Overall) and Asia Retail (Listed) categories with the highest-tier rating of 5 stars for its ESG performance for two consecutive years since listing in 2019.

End

¹ Based on S-REITs announcements on SGXNet as at 29 August 2022.

² From baseline year of 2016.

About Lendlease Global Commercial REIT

Listed on 2 October 2019, Lendlease Global Commercial REIT (“LREIT”) is established with the principal investment strategy of investing, directly or indirectly, in a diversified portfolio of stabilised income-producing real estate assets located globally, which are used primarily for retail and/or office purposes.

Its portfolio comprises leasehold interest in two retail malls in Singapore namely Jem (a dominant suburban retail mall in the Western region) and 313@somerset (a prime retail property) as well as freehold interest in three grade-A office buildings, Sky Complex, in Milan. Other investment includes development of a multifunctional event space on a site adjacent to 313@somerset.

LREIT is managed by Lendlease Global Commercial Trust Management Pte. Ltd., an indirect wholly-owned subsidiary of Lendlease Corporation Limited. Its key objectives are to provide Unitholders with regular and stable distributions, achieve long-term growth in distribution per unit and net asset value per unit, and maintain an appropriate capital structure.

About the Sponsor – Lendlease Corporation Limited

The Sponsor, Lendlease Corporation Limited, is part of the Lendlease Group³, an international real estate group with core expertise in shaping cities and creating strong and connected communities, with operations in Australia, Asia, Europe and the Americas.

Headquartered in Sydney and established in 1958, the Lendlease Group’s vision is creating places where communities thrive.

The Lendlease Group’s approach is to maintain a portfolio of operations that deliver diversification of earnings by segment and region, providing a mitigant to property cycles. This approach means that through cycles the composition of earning from each segment or region may vary.

The Lendlease Group has a development pipeline value of approximately A\$117 billion⁴, core construction backlog of A\$10.5 billion⁴ and funds under management of A\$44 billion⁴.

The Lendlease Group is a trusted investment manager to over 150 key capital partners in property and investments.

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³ Lendlease Group comprises the Sponsor, Lendlease Trust and their subsidiaries.

⁴ As at 30 June 2022.

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The value of units in LREIT (the “Units”) and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by Lendlease Global Commercial Trust Management Pte. Ltd. (the “Manager”), DBS Trustee Limited (in its capacity as trustee of LREIT) or any of their affiliates.

This press release may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses, (including employee wages, benefits and training costs), property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business.

An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. Holders of Units (“Unitholder”) have no right to request the Manager to redeem or purchase their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on Singapore Exchange Securities Trading Limited (“SGX-ST”). Listing of the Units on SGX-ST does not guarantee a liquid market for the Units.

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The past performance of LREIT is not necessarily indicative of its future performance.