

Lendlease Global Commercial REIT Secures Approximately 13% Rental Increase for Jem Office

Demonstrated strength in the Singapore portfolio with good rental increase for both retail and office components

Singapore, 28 February 2025 - Lendlease Global Commercial Trust Management Pte. Ltd. (the “Manager”), the manager of Lendlease Global Commercial REIT (“LREIT”), is pleased to share that it has secured approximately 13% increase over the prevailing base rent for Jem office for five years effective from 3 December 2024.

Jem office is fully leased to the Singapore’s Ministry of National Development (“MND”) until 2044 with a rental review provided for once every five years. By gross rental income (“GRI”), the MND is the top tenant contributing 11.2% to LREIT’s portfolio as at 30 June 2024. Following this rental review, GRI contribution from the MND is expected to increase to approximately 12% on a proforma basis as at 31 December 2024.

Together with the retail malls, LREIT’s Singapore portfolio which accounts for approximately 90%¹ of the total portfolio by valuation, has delivered good rental growth. As at 31 December 2024, its retail portfolio achieved 99.9% committed occupancy with a positive rental reversion of 10.7% and healthy tenant retention rate of 86.1%.

Mr Kelvin Chow, Chief Executive Officer of the Manager, said, “Our Singapore retail and office assets continued to perform strongly as demonstrated by the positive rental increase. Jurong Gateway, where Jem is located, is an important location earmarked to be the second central business district in Singapore.

Separately, we are also pleased to share that LREIT has recently priced S\$120 million 4.75% fixed rate perpetual securities. The net proceeds will be utilised towards the refinancing of the 5.25% fixed rate perpetual securities in April 2025. As at 31 December 2024, LREIT has undrawn debt facilities of S\$156.1 million. Looking ahead, we will continue to focus on the leasing of Building 3 in Milan, proactive asset management and optimisation of costs of capital.”

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¹ Information as at 31 December 2024.

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 properties in Singapore namely Jem (an office and retail property) and 313@somerset (a prime retail property) as well as freehold interest in three Grade A commercial buildings in Milan. These five properties have a total net lettable area of approximately 2.0 million square feet, with an appraised value of S\$3.68 billion as at 30 June 2024. Other investments include a stake in Parkway Parade (an office and retail property) and 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

Lendlease Corporation Limited is a market-leading Australian integrated real estate group. Headquartered in Sydney, it is listed on the Australian Securities Exchange.

Its core capabilities are reflected in its operating segments of Investments, Development and Construction. The combination of these three segments provides them with a sustainable competitive advantage in delivering innovative integrated solutions for its customers. For more information, please visit: www.lendlease.com.

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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.

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