

SGX ANNOUNCEMENT

10 August 2021



(a real estate investment trust constituted on 28 January 2019
under the laws of the Republic of Singapore)

(Managed by Lendlease Global Commercial Trust Management Pte. Ltd.)

Valuation of Properties Under Lendlease Global Commercial REIT

DBS Bank Ltd. is the Sole Financial Adviser and Issue Manager for the initial public offering of Lendlease Global Commercial REIT (the “Offering”). DBS Bank Ltd. and Citigroup Global Markets Singapore Pte. Ltd. were the joint global coordinators, bookrunners and underwriters for the Offering.

In compliance with Appendix 6 of the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore and pursuant to Rule 703 of the Singapore Exchange Securities Trading Limited Listing Manual, Lendlease Global Commercial Trust Management Pte. Ltd. (the “Manager”), the manager of Lendlease Global Commercial REIT (“LREIT”), wishes to update on the independent valuations of the properties owned by the LREIT Group as at 30 June 2021.

The aggregate value of the LREIT Group’s properties comprising 313@somerset, Sky Complex and the development of a site adjacent to 313@somerset into a multi-functional event space was S\$1,425.4 million¹ as at 30 June 2021. The valuations for the respective properties are set out below.

Description of Property	Valuation	Valuer
313@somerset 313 Orchard Road, Singapore 238895	S\$983.0 million	CBRE Pte. Ltd.
Development site adjacent to 313@somerset² State Land Lots 544N (PT), 789W (PT) and 1313M (PT) of Town Subdivision 21, Singapore	S\$5.5 million	
Singapore Properties	S\$988.5 million	
Sky Complex Via Monte Penice 7 and Via Luigi Russolo 9, 20138 Milan, Italy	€274.0 million (S\$436.9 million ¹)	Savills Advisory Services Limited
Italy Properties	S\$436.9 million	

Notes:

¹ The valuation of Sky Complex is converted to S\$ based on an exchange rate of 1.594 S\$ to 1.00 €.

² As the property is undergoing development works into a multi-functional event space, the value reflected in this announcement is the total site value and right-of-use-asset.

Lendlease Global Commercial Trust Management Pte. Ltd.
(in its capacity as manager of Lendlease Global Commercial REIT)

Company Registration No: 201902535N

2 Tanjong Katong Road, #05-01 PLQ 3, Paya Lebar Quarter, Singapore 437161

www.lendleaseglobalcommercialreit.com

T: +65 6671 7374 F: +65 6671 7372



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Copies of the valuations will be available for inspection by prior appointment only at the Manager's registered office during business hours for three months from the date of this announcement.

For enquiries and inspection appointments, please contact Investor Relations:

Lendlease Global Commercial Trust Management Pte. Ltd.

Ling Bee Lin

enquiry@lendleaseglobalcommercialreit.com

Tel: +65 6671 7374

By Order of the Board

Kelvin Chow

Chief Executive Officer

Lendlease Global Commercial Trust Management Pte. Ltd.

(Registration Number: 201902535N)

(as manager of Lendlease Global Commercial REIT)

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This announcement is for information purposes only and does not constitute or form part of an offer, invitation or solicitation of any offer to purchase or subscribe for any securities of Lendlease Global Commercial REIT (“**LREIT**”) in Singapore or any other jurisdiction nor should it or any part of it form the basis of, or be relied upon in connection with, any contract or commitment whatsoever.

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**”), RBC Investor Services Trust Singapore Limited (as trustee of LREIT) or any of their affiliates.

This announcement 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.

This announcement is not to be distributed or circulated outside of Singapore. Any failure to comply with this restriction may constitute a violation of United State securities laws or the laws of any other jurisdiction.

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