

Lendlease Global Commercial REIT Rolls Out Measures to Support Tenants

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- **Tenant Support Package** introduced to help tenants ride through the challenges
- **Full savings of the Government’s property tax rebate** will be passed on to the tenants
- **Marketing activities** launched to drive tenant sales and footfall



Singapore, 12 March 2020 - Lendlease Global Commercial Trust Management Pte. Ltd. (the “**Manager**”), the manager of Lendlease Global Commercial REIT (“**LREIT**”), has rolled out a series of measures in support of its tenants of 313@somerset during the Covid-19 period.

The Tenant Support Package, which will be granted to eligible retailers of 313@somerset in a customised and targeted manner, includes up to 0.2 months rent abatement per month (up to maximum of 0.4 months) for April and May 2020, flexible rental payment scheme, conversion of cash security deposits into banker's guarantee and an option to take up the atrium and advertising spaces on a complimentary basis. In addition, full savings from the 15% property tax rebate for qualifying commercial properties, as part of the Singapore Budget 2020, will be passed on to its tenants.

Mr Kelvin Chow, Chief Executive Officer of the Manager, said, "We are committed to ensure business continuity of our tenants and will work together with them to overcome these challenges. The situation will be monitored closely and given that each tenant may be faced with unique issues, we will aim to provide them with the most appropriate assistance. We would like to thank our tenants for their collaboration over the last few weeks and appreciate their patience and understanding as our team works through the details."

Tenants are also given the flexibility to operate shorter store hours even as 313@somerset continues its standard operating hours to support stores that prefer to operate the usual hours. Additional marketing initiatives have been launched to encourage higher visitation and tenant sales. These include free parking¹ for shoppers and up to triple bonus points² for Lendlease Plus Members.

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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 initial portfolio comprises a leasehold interest in, 313@somerset, a retail property located in Singapore and a freehold interest in Sky Complex, which comprises three office buildings located in Milan. The portfolio has a total net lettable area of approximately 1.3 million square feet, with an appraised value of S\$1.4 billion.

LREIT is managed by Lendlease Global Commercial Trust Management Pte. Ltd., an indirect wholly-owned subsidiary of Lendlease. 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.

¹ Daily complimentary parking between 12.30pm and 2.30pm.

² Terms and conditions apply. Premium tier members are eligible for triple bonus points and basic tier members will receive double bonus points.

About the Sponsor - Lendlease Corporation Limited

The Sponsor, Lendlease Corporation Limited, is part of the Lendlease Group³, an international property and infrastructure 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 to create the best places by striving for world leading standards for safety, innovation and sustainability.

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 approximately A\$112 billion⁴ and funds under management of A\$37 billion⁴. The Lendlease Group is a trusted investment manager to over 150 key capital partners in property and infrastructure investments.

For more information, please contact Investor Relations:

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

⁴ As at 31 December 2019.

Important Notice

This press release has not been reviewed by the Monetary Authority of Singapore (“MAS”). The Prospectus dated 25 September 2019 has been registered by the MAS on 25 September 2019.

Capitalised words and expressions used in this news release shall unless otherwise defined, bear the same meanings assigned to them in the Prospectus. This news release is for information purposes only and does not constitute an offer of, or invitation to subscribe or purchase or solicitation of subscriptions or purchases of units in LREIT in any jurisdiction nor should it or any part of it form the basis of, or be relied upon in any connection with, any contract or commitment or any investment decision whatsoever. The information in this news release in respect of LREIT is qualified in its entirety by, and should be viewed in conjunction with, the full text of the Prospectus in relation to the Offering of the Units. The Offering is made by the Lendlease Global Commercial Trust Management Pte. Ltd. (as manager of LREIT).

The value of the Units and the income derived from them may fall as well as rise. The Units are not obligations of, deposits in, or guaranteed by, the Manager, RBC Investor Services Trust Singapore Limited (as trustee of Lendlease Global REIT) the Sponsor, the Joint Global Coordinators, Bookrunners and Underwriters or any of their respective affiliates, advisers or representatives. An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request that the Manager redeem or purchase their Units while the Units are listed. It is intended that holders of the Units may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units. The past performance of LREIT and the Manager is not necessarily indicative of the future performance.

This news release may contain forward-looking statements that involve assumptions, 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. Predictions, projections or forecasts of the economy or economic trends of the markets are not necessarily indicative of the future or likely performance of LREIT. The forecast financial performance of LREIT is not guaranteed. A potential investor is cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view of future events.

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