

MEDIA RELEASE

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Lendlease Global Commercial REIT makes strong listing debut, opening 6.3% up at S\$0.935

- ***Intra-day high of S\$0.945, 7.4% higher than IPO Offering Price of S\$0.88 per Unit***
- ***74.6 million Units traded – top traded REIT in terms of volume and value on 2 October 2019***



From left to right: **Dr. Tsui Kai Chong**, Independent Non-Executive Director, Lendlease Global Commercial Trust Management Pte. Ltd.; **Ms. Ng Hsueh Ling**, Non-Independent Non-Executive Director, Lendlease Global Commercial Trust Management Pte. Ltd.; and Managing Director, Singapore, and Chief Investment Officer, Asia, Lendlease Asia Holdings Pte. Ltd.; **Mr. Anthony Peter Lombardo**, Chief Executive Officer of Lendlease Asia; and Chairman and Non-Independent Non-Executive Director of Lendlease Global Commercial Trust Management Pte. Ltd.; **Mr. Loh Boon Chye**, Chief Executive Officer, Singapore Exchange; **Mr. Kelvin Chow**, Chief Executive Officer, Lendlease Global Commercial Trust Management Pte. Ltd.; **Mr. David Hutton**, Managing Director, Development, Lendlease Asia Holdings Pte. Ltd.

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SINGAPORE, 2 OCTOBER 2019 – Lendlease Global Commercial Trust Management Pte. Ltd. (the “**Manager**”), the manager of Lendlease Global Commercial REIT (“**Lendlease Global REIT**”), is pleased to announce that Lendlease Global REIT commenced trading at 2.00 p.m. today on the Main Board of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) under the stock code “**JYEU**”.

Lendlease Global REIT had a strong headstart with an opening price and intra-day high of S\$0.935 and S\$0.945 per Unit, respectively, which are 6.3% and 7.4% higher than the IPO Offering Price of S\$0.88 per Unit. With approximately 74.6 million Units traded today, Lendlease Global REIT emerged as the top-traded REIT by both volume and value on the SGX for 2 October 2019. The closing price of S\$0.92 per Unit was 4.5% higher than the IPO Offering Price.

Mr Kelvin Chow (周颂业), Chief Executive Officer of the Manager, said, “We would like to thank our investors for their confidence in Lendlease Global REIT. This is an encouraging start to our new chapter as a listed REIT, as we focus on driving long-term growth through enhancing the value of our current assets while prudently evaluating future acquisition opportunities.”

Lendlease Global REIT’s Initial Public Offering of 387,474,987 Units comprised (i) an international placement of 364,747,987 Units to investors¹, including institutional and other investors in Singapore (“**Placement Tranche**”) of which 13,000,000 Units were reserved for subscription by the directors, management, employees and business associates of the Sponsor and its subsidiaries; and (ii) an offering of 22,727,000 Units to the public in Singapore (“**Public Offering**”).

Based on valid applications received for the Public Offering and indications of interest received for the Placement Tranche, the Public Offering was 14.5 times subscribed, the highest in five years², while the Placement Tranche was 9.9 times subscribed. The Offering received an overall total subscription valued at approximately S\$3,353.7 million and was 9.8 times subscribed.

Mr Tony Lombardo (龙腾), Chairman of the Manager, added, “We are pleased that Lendlease Global REIT has been well received by investors. Our strong debut performance reflects the market’s appreciation of our attractive value proposition backed by a distinctive portfolio of quality assets located in two gateway cities. With access to our Sponsor’s extensive development pipeline in gateway cities across the world, we are confident in our global capabilities to support the success of the REIT.”

¹ Other than Lendlease SREIT Pty Limited, in its capacity as trustee of Lendlease SREIT Sub Trust (“**LLT Sub-Trust**”) and the Cornerstone Investors.

² Based on public information relating to the public offer retail tranche subscription rates for the initial public offerings of REITs and stapled trusts comprising REITs listed on the Main Board of the SGX-ST in the preceding five years from the date of this media release.

Lendlease Global REIT also received strong support from over 100 institutional and corporate investors, including commitments from 13 cornerstone investors, namely, AEW Asia Pte Ltd, Asdew Acquisitions Pte Ltd, BlackRock, Inc., DBS Bank Ltd. (on behalf of certain wealth management clients), DBS Vickers Securities (Singapore) Pte. Ltd. (on behalf of certain corporate clients), Fullerton Fund Management Company Ltd., Lion Global Investors Limited, Moon Capital Partners Master Fund Ltd. and Moon Capital Performance Plus Master Fund Ltd., Nikko Asset Management Asia Limited, Principal Asset Management (S) Pte Ltd (formerly known as CIMB-Principal Asset Management), Soon Lee Land Pte. Ltd., The Segantii Asia-Pacific Equity Multi-Strategy Fund and TMB Asset Management Co., Ltd. (collectively, the “**Cornerstone Investors**”).

Concurrently with, but separate from the Offering, the Cornerstone Investors subscribed for an aggregate of 453,785,013 Units representing a 38.9% stake in Lendlease Global REIT.

In addition, concurrently with but separate from the Offering, Lendlease SREIT Pty Limited, as the trustee of LLT Sub-Trust, has entered into a subscription agreement to subscribe for an aggregate of 318,137,997 Units, representing approximately 27.2% stake in Lendlease Global REIT, demonstrating the strong commitment and alignment of interest between Lendlease Global REIT, its unitholders and its sponsor.

DBS Bank Ltd. and Citigroup Global Markets Singapore Pte. Ltd. are the joint global coordinators, bookrunners and underwriters for the Offering.

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About Lendlease Global REIT

Lendlease Global REIT is a Singapore real estate investment trust constituted on 28 January 2019. Lendlease Global REIT's IPO Portfolio comprises leasehold and freehold retail and office properties, with one prime retail property located in Singapore and one Grade-A office property with three buildings located in Italy, with an appraised value of S\$1.4 billion³ and an aggregate net lettable area of 1.3 million sq ft.

About the Sponsor – Lendlease Corporation

Lendlease Corporation, is part of the Lendlease Group, comprising Lendlease Corporation, Lendlease Trust and their subsidiaries (the “**Lendlease Group**”, and the Sponsor and its subsidiaries, the “**Sponsor Group**”). The Lendlease Group is a leading international property and infrastructure group with operations in Australia, Asia, Europe and the Americas and is listed on the Australian Securities Exchange with a market capitalisation of approximately A\$9.5 billion as at 6 September 2019.

The Lendlease Group's strategy is to pursue its integrated business model across its diversified portfolio with a focus on targeted gateway cities. This strategy delivers on the Lendlease Group's vision to create the best places. The approach is driven by understanding customers and underpinned by the financial strength of the Lendlease Group and the Lendlease Group's relationships with investment partners. Implementation of the Lendlease Group's strategy in a disciplined and focused manner has enabled the Lendlease Group to become a leading property and infrastructure group.

About the Manager – Lendlease Global Commercial Trust Management Pte. Ltd.

Lendlease Global Commercial Trust Management Pte. Ltd. is the manager of Lendlease Global REIT. The Manager was incorporated in Singapore under the Companies Act, Chapter 50 of Singapore on 21 January 2019.

The Manager's main responsibility is to manage Lendlease Global REIT's assets and liabilities for the benefit of Unitholders. The Manager sets the strategic direction of Lendlease Global REIT and give recommendations to the Trustee on the acquisition, divestment, development and/or enhancement of assets of Lendlease Global REIT in accordance with its stated investment strategy.

³ As at 31 July 2019 based on the Appraised Value and taking into account the effects of the Singapore Property Tenant Incentive Reimbursement.

This media release is issued on behalf of Lendlease Global REIT by Citigate Dewe Rogerson. For media queries, please contact:

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IMPORTANT NOTICE

This advertisement 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 Lendlease Global REIT 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 Lendlease Global REIT 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 Lendlease Global REIT).

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 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.

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 Lendlease Global REIT. The forecast financial performance of Lendlease Global REIT 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.

Neither this news release nor any copy or portion of it may be sent or taken, transmitted or distributed, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia) or any other jurisdiction outside of Singapore. The Units have not been, and will not be, registered under the U.S. Securities Act of 1933 (the “**Securities Act**”), or the securities laws of any state of the United States and the Units may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state or local securities laws. This news release does not constitute or form a part of an offer for sale of, or solicitation to purchase or subscribe for, securities in the United States. The Manager does not intend to conduct a public offering of the Units in the United States.

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