

## **Lendlease Global Commercial REIT Private Placement 3.3 times subscribed by new and existing institutional and other accredited investors**

- Due to overwhelming demand, the transaction was upsized to S\$400 million from the initial size of S\$325 million
- The unified confidence from unitholders is testament of LREIT's commitment to deliver stable, long-term returns

**Singapore, 23 March 2022** – Lendlease Global Commercial Trust Management Pte. Ltd., the manager (“Manager”) of Lendlease Global Commercial REIT (“LREIT”) is pleased to announce the successful completion of the Private Placement launched on 22 March 2022.

The Private Placement was 3.3 times subscribed and drew strong demand from long-only institutional investors and real estate specialist funds, which account for more than 80% of the total proceeds. Due to overwhelming responses from the investors, full upside option of S\$75 million was exercised. With the exercise of the upside option, a total of 551.7 million New Units will be issued pursuant to the Private Placement, increasing the aggregate gross proceeds raised to approximately S\$400 million.

The unified confidence from LREIT's unitholders at the extraordinary general meeting with over 99% voted in favour of Jem acquisition is testament of its commitment to deliver stable, long-term returns. These votes accounted for approximately 50% of our share register (excluding LREIT Sponsor's holding of approximately 26%). The high percentage of approval and strong participation was a fantastic outcome and milestone achieved for LREIT.

Mr Kelvin Chow, Chief Executive Officer of the Manager, said, “We are delighted with the excellent outcome of this Private Placement and thank all our unitholders and investors for their strong support and confidence in us. This is an important leap for us in delivering steady growing DPU and LREIT's growth strategy.”

The Private Placement issue price was S\$0.725 compared with the adjusted volume-weighted average price of S\$0.7854 per Unit. The gross proceeds from the Private Placement will be used to finance the acquisition of the remaining interest in Jem announced on 14 February 2022.

This press release is to be read in conjunction with the announcement dated 23 March 2022 “Results of the Private Placement (“PP”) & Pricing of New Units under the PP & Preferential Offering”.

**End**



## **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 a leasehold interest in 313@somerset, a prime retail property located in Singapore and a freehold interest in Sky Complex, which comprises three grade-A office buildings located in Milan. These four properties have a total net lettable area of approximately 1.3 million square feet, with an appraised value of S\$1.4 billion. Other investments include a 31.8% indirect interest in Jem, an integrated office and retail development in Singapore and a tender project to develop 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. 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 Group<sup>1</sup>, 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 Together we create value through 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\$112 billion<sup>2</sup>, core construction backlog of A\$11 billion<sup>2</sup> and funds under management of A\$42 billion<sup>2</sup>. The Lendlease Group is a trusted investment manager to over 150 key capital partners in property and investments.

## **For more information, please contact Investor Relations:**

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<sup>1</sup> Lendlease Group comprises the Sponsor, Lendlease Trust and their subsidiaries.

<sup>2</sup> As at 30 June 2021.

## Important Notice

This press release 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 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.

This press release 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.