

## **Lendlease Global Commercial REIT reopens the perpetual securities market for S-REITs in 2022 and receives overwhelming demand; 5.3 times subscribed with orders exceeding S\$780 million**

- Issuance of the securities was upsized to S\$200 million from the original S\$150 million target size due to robust demand
- The strong participation is a testament of investors' confidence in the resilience and quality of LREIT's portfolio and the acquisition of Jem

**Singapore, 4 April 2022** – Lendlease Global Commercial Trust Management Pte. Ltd., the manager ("**Manager**") of Lendlease Global Commercial REIT ("**LREIT**") is pleased to announce that RBC Investor Services Trust Singapore Limited (in its capacity as trustee of LREIT) has successfully priced S\$200 million of perpetual securities at 5.25% per annum (the "**Series 002 Perpetual Securities**") on 4 April 2022.

The perpetual securities, the first to be issued by a S-REIT since the start of 2022, were 5.3 times subscribed. Due to strong demand from the investors, the transaction size was increased to S\$200 million from the original target size of S\$150 million.

Mr Kelvin Chow, Chief Executive Officer of the Manager, said, "Following the demand that was seen in the recently concluded private placement, we are immensely pleased with the outcome of the perpetual securities issuance. The oversubscription in both fundraising transactions is proof of investors' confidence in us and would like to sincerely thank all our stakeholders for their steadfast support and trust in us."

The Series 002 Perpetual Securities will be issued under LREIT's S\$1 billion Multicurrency Debt Issuance Programme and will bear an initial rate of distribution of 5.25% per annum for the first three years. The first reset of the distribution rate will be on 11 April 2025 with subsequent resets occurring every three years thereafter.

Net proceeds from the issuance of the Series 002 Perpetual Securities will be used for the refinancing of existing borrowings, financing of potential acquisition and investment opportunities (including the proposed acquisition of the remaining interests in Jem) which LREIT and any of the subsidiaries of LREIT taken as a whole (the "**Group**") may pursue in the future as well as general working capital and capital expenditure requirements and the general corporate purposes of the Group.

DBS Bank Ltd. and Oversea-Chinese Banking Corporation Limited have been appointed as the joint global coordinators and joint bookrunners and United Overseas Bank Limited has been appointed as the joint bookrunner for the offering of the Series 002 Perpetual Securities.

**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:**

Lendlease Global Commercial Trust Management Pte. Ltd.  
Ling Bee Lin  
enquiry@lendleaseglobalcommercialreit.com  
Tel: +65 6671 7374

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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.