

## Lendlease REIT Strengthens Portfolio Resilience with Full Ownership of PLQ Mall

### Key Highlights

- Lendlease REIT to acquire 30% interest in PLQ Mall, achieving full ownership and control of the asset.
- With Singapore representing approximately 90% of Lendlease REIT's portfolio, it is positioned with greater resilience and income stability.
- Allows for refinancing of existing borrowings post acquisition, with potential savings in all-in debt costs of approximately S\$2 million per annum.
- The entry valuation remains attractive at the same agreed property value for the 70% interest in PLQ Mall acquired in November 2025.
- Post acquisition, gearing is expected to remain healthy at approximately 38% on a pro forma basis.
- Expected accretion in distribution per unit of 2.1% on a pro forma basis for the 100% interest in PLQ Mall – in line with the accretion expected for the 70% interest acquired in November 2025.

**Singapore, 25 February 2026** – Lendlease Global Commercial Trust Management Pte. Ltd. (the “Manager”), the manager of Lendlease Global Commercial REIT (“Lendlease REIT”), is pleased to announce that DBS Trustee Limited, in its capacity as trustee of Lendlease REIT (the “Trustee”), has entered into (a) a unit purchase agreement with LL PLQM 1 Pte. Ltd (the “Seller”) to acquire 30% indirect interest in PLQ Mall (the “Property”) via the acquisition of 30% of the total issued units in PLQM Trust, which holds an approximately 100% interest in the Property; (b) a share purchase agreement with the Seller to acquire a 30% interest in the trustee-manager of PLQM Trust; and (c) a share purchase agreement to purchase a 100% interest in LL PLQM 2 Pte. Ltd..

Upon completion of the transaction, Lendlease REIT will own 100% of the Property, increasing its total asset value to S\$4.2 billion with Singapore representing approximately 90% of the portfolio. This reflects the continued execution of Lendlease REIT's Singapore-focused growth strategy, enhancing diversification and income stability. The enlarged portfolio will strengthen Lendlease REIT's suburban retail focus to 65.2%.

Post acquisition, Lendlease REIT will be able to refinance existing borrowings at the asset level, unlocking potential annual savings in all-in debt costs of approximately S\$2 million. Pro forma gearing is expected to remain healthy at 37.6%.

Mr. Guy Cawthra, Chief Executive Officer of the Manager, said, “By securing 100% ownership of PLQ Mall, we gain full management and operational control enabling us to shape the asset's long-term performance and unlock value for our unitholders. 100% ownership also enables us to

fully refinance in place borrowings, which is expected to result in meaningful interest savings. The significant equity raise of S\$196.6 million ensures that aggregate gearing is maintained at a prudent level of approximately 38% whilst delivering accretion in distribution per unit.”

### **Agreed Property Value and Net Property Income (“NPI”) Yield**

The Property is valued by two independent valuers, Knight Frank Pte Ltd and CBRE Pte Ltd, at S\$904.0 million and S\$906.0 million respectively as at 31 January 2026. Based on the average of the two independent valuations, the appraised value of the Property is assessed at S\$905.0 million.

The agreed property value of S\$885.0 million is the same as that in the acquisition of the 70% interest of the Property in November 2025. This represents an approximate 2.2%, or S\$20.0 million, discount to the appraised value. The agreed property value is determined on the basis of a 100% interest in the Property, translating to a NPI yield of 4.5%<sup>1</sup> per annum.

### **Preferential Offering and Financing of the Acquisition**

A preferential offering has been launched on 25 February 2026 to raise approximately S\$196.6 million. The Issue Price of S\$0.558 represents a discount of approximately 6% to the VWAP of S\$0.5934 per unit for all trades executed on the Singapore Exchange Securities Trading Limited on 24 February 2026. Approximately S\$113.8 million raised from the preferential offering will be utilised to fund the total acquisition costs of the 30% interest in the Property. The remainder will be predominantly used to reduce debt at Lendlease REIT level to ensure that consolidated gearing is maintained at a prudent level of 37.6% on a pro forma basis. On a 100% basis, factoring in the private placement undertaken to acquire 70% interest in November 2025, PLQ Mall is added to the Lendlease REIT portfolio at a loan to value ratio of approximately 50%.

Together, the preferential offering and acquisition are expected to deliver accretion in distribution per unit (“DPU”). On a pro forma basis, the acquisition of the 30% interest in the Property is estimated to increase DPU by 0.2% on a stand-alone basis. Combined with the recent acquisition of the 70% interest in the Property in November 2025, DPU accretion is estimated at 2.1% on a pro forma basis based on the acquisition of 100% interest in PLQ Mall.

This press release is to be read in conjunction with the announcement on “*Acquisition of 30% Stake in PLQ Mall*” dated 25 February 2026 and the announcement on “*Launch of Underwritten Non-Renounceable Preferential Offering to Raise Gross Proceeds of Approximately S\$196.6 Million*” dated 25 February 2026.

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<sup>1</sup> Projected NPI for calendar year ended 31 December 2026 as a proxy for the first year of ownership.

### About the Property

PLQ Mall, located in the heart of Paya Lebar, is a vibrant urban lifestyle destination that anchors the larger Paya Lebar Quarter mixed-use development. Opened in 2019, it features over 200 retail, dining and entertainment outlets, offering a curated mix of international brands and local favourites. Key tenants include Haidilao, Uniqlo, Shaw Theatres and Starbucks Reserve.

Conveniently located at the Paya Lebar MRT interchange - serving both the East-West and Circle lines - PLQ Mall enjoys outstanding accessibility. The mall sits close to the Pan-Island Expressway (5-minute drive), Kallang-Paya Lebar Expressway (8-minute drive) and East Coast Parkway (10-minute drive) and has immediate north-south access provided by Paya Lebar Road and east-west access by Sims Avenue.

Its location within Singapore's established inner-eastern suburban, surrounded by a mix of private and public housing, makes it a popular destination for families and office crowds.

Beyond retail, PLQ Mall is part of a S\$3.6 billion development that blends modern architecture with cultural heritage, drawing design inspiration from traditional Malay Songket fabric. It also reflects Lendlease Group's commitment towards sustainability and community-centric design, and has been awarded the BCA Green Mark Platinum certification.



<b>Property</b>	Three retail strata lots comprising PLQ Mall
<b>Location</b>	10 Paya Lebar Rd, Singapore 409057 and Level 1 Retail Shops at 2 Paya Lebar Road, Singapore 409053
<b>Tenure</b>	99-year leasehold with effect from 29 June 2015 (approximately 88 years remaining)
<b>Gross Floor Area</b>	463,484 square feet
<b>Net Lettable Area (“NLA”)</b>	317,350 square feet
<b>Number of Levels</b>	7 levels (including 2 retail mall basements) and 3 basement car park levels
<b>Committed Occupancy</b>	99.4%
<b>Weighted Average Lease Expiry by Gross Rental Income</b>	2.2 years
<b>Appraised Value by Knight Frank Pte Ltd (as at 31 January 2026)<sup>2</sup></b>	S\$904.0 million (S\$2,849 psf of NLA)
<b>Appraised Value by CBRE Pte Ltd (as at 31 January 2026)<sup>3</sup></b>	S\$906.0 million (S\$2,855 psf of NLA)
<b>Appraised Value (as at 31 January 2026)<sup>4</sup></b>	S\$905.0 million (S\$2,852 psf of NLA)
<b>Agreed Property Value</b>	S\$885.0 million (S\$2,789 psf of NLA)
<b>Net Property Income (“NPI”)<sup>5</sup> (2026)<sup>6</sup></b>	S\$39.5 million
<b>NPI Yield Based on Agreed Property Value (2026)<sup>6</sup></b>	4.5% <sup>7</sup>

<sup>2</sup> Based on the capitalisation method, discounted cash flow analysis and direct comparison method of valuation.

<sup>3</sup> Based on the capitalisation method and discounted cash flow analysis.

<sup>4</sup> Based on the average of the two independent valuations of the Property conducted by Knight Frank Pte Ltd and CBRE Pte Ltd.

<sup>5</sup> “NPI” refers to net property income forecasted for the relevant period.

<sup>6</sup> Refers to the calendar year ended 31 December 2026, as a proxy for the first year of ownership.

<sup>7</sup> Calculated based on the Agreed Property Value.

### **About Lendlease Global Commercial REIT**

Listed on 2 October 2019, Lendlease Global Commercial REIT (“Lendlease REIT”) 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.

As at 31 December 2025, its portfolio comprises leasehold properties in Singapore namely Jem (a suburban retail property), 313@somerset (a prime retail property), a 70% interest in PLQ Mall (a suburban retail property) as well as freehold interest in three Grade A commercial buildings in Milan. These properties have a total value of approximately S\$3.9 billion. Other investments include a stake in Parkway Parade (an office and retail property) and development of a multifunctional event space on a site adjacent to 313@somerset.

Lendlease REIT is managed by Lendlease Global Commercial Trust Management Pte. Ltd., an indirect wholly-owned subsidiary of Lendlease Corporation Limited. 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**

Lendlease Corporation Limited is a market-leading Australian integrated real estate group. Headquartered in Sydney, it is listed on the Australian Securities Exchange.

Its core capabilities are reflected in its operating segments of Investments, Development and Construction. The combination of these three segments provides them with a sustainable competitive advantage in delivering innovative integrated solutions for its customers. For more information, please visit: [www.lendlease.com](http://www.lendlease.com).

### **For more information on Lendlease REIT, please contact Investor Relations:**

Lendlease Global Commercial Trust Management Pte. Ltd.

Ling Bee Lin

[enquiry@lendleaseglobalcommercialreit.com](mailto:enquiry@lendleaseglobalcommercialreit.com)

Tel: +65 6671 7374

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The value of units in Lendlease REIT (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**”), DBS Trustee Limited (as trustee of Lendlease REIT) or any of their affiliates.

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contain detailed information about such issuer and the management, as well as financial statements. There will be no public offering of the securities referred to herein in the United States.

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This press release has not been reviewed by the Monetary Authority of Singapore.

The past performance of Lendlease REIT is not necessarily indicative of its future performance.