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Lendlease Global Commercial REIT Public Offering 14.5x subscribed – highest in 5 years¹

- *Placement tranche was 9.9x subscribed while Reserved Units were fully allocated*
- *Strong demand from over 100 institutional and corporate investors including 13 cornerstone investors such as BlackRock, Inc, Fullerton Fund Management Company Ltd., Lion Global Investors Limited, Nikko Asset Management Asia Limited, AEW Asia Pte Ltd, Principal Asset Management (S) Pte Ltd and TMB Asset Management Co., Ltd.*
- *Attractive dividend yield of 5.8% for Forecast Year 2020 and expected distribution yield growth of 3.6% to 6.0% in Projection Year 2021²*
- *Expected trading debut on the Main Board of the SGX-ST at 2.00 pm on Wednesday, 2 October 2019*

SINGAPORE, 1 OCTOBER 2019 – Lendlease Global Commercial Trust Management Pte. Ltd., the manager of Lendlease Global Commercial REIT (“**Lendlease Global REIT**”), announced today that it has successfully completed its Initial Public Offering (“**IPO**”) of 387,474,987 units in Lendlease Global REIT (“**Units**”) at S\$0.88 each (“**Offering Price**”), in connection with the proposed listing (“**Listing**”) of Lendlease Global REIT on the Main Board of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”).

¹ 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.

² Forecast Year 2020 (“**FY2020**”) refers to the period commencing on 1 July 2019 and ending on 30 June 2020 (both dates inclusive) while Projection Year 2021 (“**PY2021**”) refers to the period commencing on 1 July 2020 and ending on 30 June 2021. The Distribution Yield for FY2020 and PY2021 is based on the Offering Price of S\$0.88, together with the accompanying assumptions found in the Prospectus and (for FY2020) annualised by extrapolating from 1 October 2019 to 30 June 2020 for a full 12 months of operating results, since it is assumed that prior to 1 October 2019, Lendlease Global REIT is inactive. Such yields will vary accordingly for investors who purchase the Units in the secondary market at a market price different from the Offering Price.

At the close of the Offering at 12.00 noon on 30 September 2019, 13,640 valid applications for 330,440,400 Units amounting to approximately S\$290.8 million were received for the 22,727,000 Units offered to the public in Singapore (“**Public Offering**”), representing a subscription rate of 14.5 times – the highest in 5 years¹. Indications of interest received for the Placement Tranche that was offered to institutional and other investors in Singapore³, translates to a subscription rate of 9.9 times for the Placement Tranche. The 13,000,000 Reserved Units were fully allocated.

Overall, the Offering comprising the Placement Tranche, Public Offering and Reserve Units received total subscription valued at about S\$3,353.7 million and was 9.8 times subscribed.

Mr Kelvin Chow (周颂业), Chief Executive Officer of the Manager, said, “The strong support from Cornerstone, Institutional and retail investors underscores the strength of our high quality portfolio of stable cash flow generating commercial assets strategically located in two gateway cities with attractive retail and office markets.”

“This resilient portfolio checks all the right boxes necessary to generate long-term stable distributions for our Unitholders with visible organic growth potential through built-in rental escalations and positive market dynamics, as well as inorganic growth from the support of our strong Sponsor’s established platform whose development pipeline is approaching A\$100 billion⁴,” he added.

Concurrently with, but separate from the Offering, 13 Cornerstone investors including AEW Asia Pte Ltd, Asdew Acquisitions Pte Ltd, funds and accounts under management by investment management subsidiaries of 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., have subscribed for an aggregate of 453,785,013 Units. A total of 1,167,946,000 Units were hence issued to raise gross proceeds of approximately S\$1,027.8 million.

³ Referring to investors other than LLT Sub-Trust and the Cornerstone Investors, and excluding the 13,000,000 Reserved Units to directors, management, employees and business associates of Lendlease Corporation Limited (“**Sponsor**”) and its subsidiaries (“**Reserved Units**”).

⁴ As at 6 September 2019. According to the Lendlease Group Full Year Results Presentation for FY2019, the commercial component is approximately A\$29 billion comprising 322,000 sq m of commercial space in delivery across seven major buildings (~A\$5 billion) and approximately 2,100,000 sq m of commercial space not yet in delivery (~A\$24 billion).

Mr Tony Lombardo (龙腾), Chairman of the Manager, added, “Our Sponsor, who is one of the largest developers in the world managing funds of over A\$35.2 billion⁵, has put together this resilient portfolio of stable income-producing⁶ office and retail properties, offering investors a blend of stability presented by the quality office properties and higher rates of rental return from retail properties. We are pleased that this has resonated well with investors and would like to take this opportunity to thank all our new Unitholders for their vote of confidence.”

Based on the Offering Price of S\$0.88 per Unit, Lendlease Global REIT offers an attractive distribution yield of 5.8% in Forecast Year 2020 and expected distribution yield growth of 3.6% in Projection Year 2021². This is backed by the initial portfolio’s conservative aggregate leverage ratio of approximately 36.4% as at listing date.

Trading of Lendlease Global REIT’s Units on the Main Board of the SGX-ST is expected to commence at 2.00 p.m. on Wednesday, 2 October 2019. Details on allotments and/or allocations will be published in The Business Times as well as via SGXNET, with the announcement to be posted on the website of SGX-ST: <http://www.sgx.com>, prior to the listing of the Units on the Main Board of the SGX-ST.

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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⁵ As at 30 June 2019.

⁶ A “**stabilised income-producing real estate asset**” means a real estate asset which meets the following criteria as at the date of the proposed offer: (i) achieved a minimum occupancy of at least 80%; (ii) achieved an average rental rate comparable to the market rental rate for similar assets as determined by the valuer commissioned for the latest valuation of the relevant asset; (iii) (if the asset is being acquired from the Lendlease Group) Lendlease Global REIT being satisfied that there are no material asset enhancement initiatives required within two years of the acquisition of such asset; and (iv) is suitable for acquisition by Lendlease Global REIT taking into account market conditions at the time of the proposed offer.

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 billion⁷ and an aggregate net lettable area ("**NLA**") 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.

⁷ 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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