

A QUALITY AND RESILIENT COMMERCIAL REIT

GLOBAL SPONSOR, STRONG PIPELINE



About Lendlease Global Commercial REIT

Lendlease Global Commercial REIT (“LREIT”) is a Singapore real estate investment trust (“REIT”) established with the principal investment strategy of investing, directly or indirectly, in a diversified portfolio of stabilised income-producing real estate assets¹ located globally, which are used primarily for retail and/or office purposes, as well as real estate assets in connection with the foregoing. The Manager is Lendlease Global Commercial Trust Management Pte. Ltd., an indirect wholly-owned subsidiary of Lendlease Corporation Limited (the “Sponsor”).

The Sponsor is part of the Lendlease Group, which comprises the Sponsor, Lendlease Trust and their subsidiaries.

LREIT is the Regional Sector Leader (Retail) in the GRESB real estate assessment for three consecutive years since its listing in 2019.

Lendlease Global Commercial REIT – At a Glance

\$S\$3.6b

Portfolio Value

\$S\$0.78²

Net Asset Value

8.3 years³

Weighted Average Lease Expiry (by net lettable area “NLA”)

99.8%

Committed Occupancy

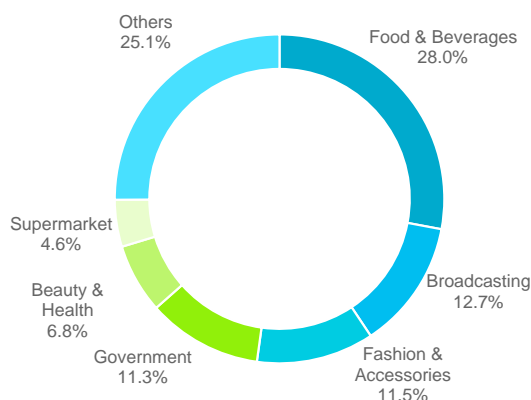
\$S\$1.6b

Market Capitalisation

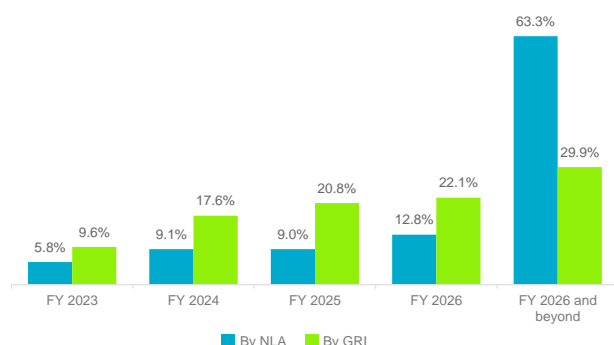
39.2%

Gearing Ratio

Well-Diversified Tenant Base (by GRI)



Lease Expiry Profile



Stock Information

SGX Ticker	JYEU
Bloomberg	LREIT SP EQUITY
ISIN Stock	SGXC61949712
Distribution Policy	Semi-annual

Debt Profile

Gross borrowings	\$S\$1,451.3 million
Gearing ratio	39.2%
Weighted average debt maturity	2.6 years
Weighted average cost of debt ⁴	2.35% p.a.
Interest coverage ratio ⁵	5.5 times

Prudent capital structure

- Income from Sky Complex are hedged with rolling foreign exchange forwards
- Approximately 61% of the borrowings are hedged to fixed rates
- Sustainable financing accounts for 62% of total borrowings
- \$S\$230.1 million of undrawn debt facilities

Debt Maturity Profile



Global Sponsor, Strong Pipeline

- The Sponsor is part of the Lendlease Group, a leading international property and infrastructure group with operations in Australia, Asia, Europe and the Americas and is listed on the Australian Securities Exchange.
- ~ A\$121 billion in development pipeline that includes projects across Australia, Singapore, Malaysia and Italy.
- ~ A\$9.6 billion of core construction backlog.
- ~ A\$48 billion of funds under management.

*Information as at 31 December 2022.

1. “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) LREIT 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 LREIT taking into account market conditions at the time of the proposed offer. 2. As at 31 December 2022. 3. Assumes that Sky Italia does not exercise its break option in 2026. 4. Excludes amortisation of debt-related transaction costs. 5. The interest coverage ratio (ICR) as at 31 December 2022 of 5.5 times is in accordance with requirements in its debt agreements; 3.1 times and 2.1 times for adjusted ICR in accordance with the Property Funds Appendix of the Code on Collective Investment Schemes.

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Jem, Singapore



Type	Office and Retail
Title	99 Year Leasehold ⁸ (from 2010)
Ownership	100%
NLA (sq ft)	893,044
Appraised Value	S\$2,134 million
% Portfolio (By Appraised Value)	59.3%
Year of Completion	2013

313@somerset, Singapore



Type	Prime Retail
Title	99-year Leasehold ⁹ (from 2006)
Ownership	100%
NLA (sq ft)	288,979
Appraised Value	S\$993.1 million ¹⁰
% Portfolio (By Appraised Value)	27.6%
Year of Completion	2009

8. 99-year leasehold commencing from 27 September 2010 until 26 September 2109. 9. 99-year leasehold commencing from 21 November 2006 until 20 November 2105. 10. Includes the development of the multifunctional event space, adjacent to 313@somerset, which will be connected seamlessly to the Discovery Walk that links to 313@somerset.

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Sky Complex, Milan



Type	Grade-A Office
Title	Freehold
Ownership	100%
NLA (sq ft)	980,139
Appraised Value	S\$464.9 million ¹¹
% Portfolio (By Appraised Value)	13.1%
Year of Completion	2008 (buildings 1 & 2); 2015 (building 3)

The Multifunctional Event Space Adjacent to 313@somerset



- LREIT was awarded the tender to redevelop the 48,200 sq ft car park at Grange Road.
- With a combined NLA of approximately 330,000 sq ft, it enlarges and strengthens LREIT's retail presence in the Somerset precinct.
- The site, to be redeveloped into a multifunctional event space, will maximise its full potential and create synergy with the "Discovery Walk", which is linked to 313@somerset.
- The space is envisioned to be an experiential innovative lifestyle destination that features creative use of communal spaces and themed events.

11. Conversion of € to S\$ is based on the FX rate of 1.433 as at 31 December 2022.