

3Q FY2024 Business Update

6 May 2024



Jem, office and retail property in Singapore

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This presentation may contain forward-looking statements. 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 risks, uncertainties and assumptions include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other companies, shifts in customer demands, customers and partners, changes in operating expenses including employee wages, benefits and training, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business.

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This presentation is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Units.

Key Highlights



Jem is connected directly to the Jurong East MRT station.

Key Highlights

Key Portfolio Metrics

Portfolio Committed Occupancy
88.8%



Retail Portfolio
99.4%



Office Portfolio
81.2%⁽¹⁾

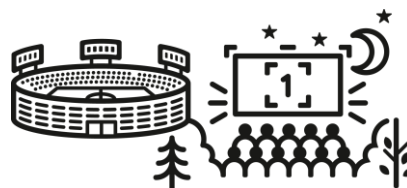


Weighted Average Lease Expiry
7.8 years (by NLA)

Tenant Sales
2.6%⁽²⁾



Retail Rental Reversion
15.3%⁽³⁾



Tenant Retention
86.2%⁽⁴⁾ (by NLA)



Office Rental Uplift
1.5%⁽⁵⁾

(1) As at 31 March 2024, approximately 8.1% of the NLA at Building 3 of Sky Complex has been committed (based on the existing NLA of Building 3).

(2) Compared against 3Q FY2023.

(3) Year-to-date on weighted average basis.

(4) Based on year-to-date completed lease renewal.

(5) Refers to Building 1 and 2 of Sky Complex post the lease structure with Sky Italia in December 2023. Building 3 is undergoing repositioning for multi-tenancy to secure market rental.



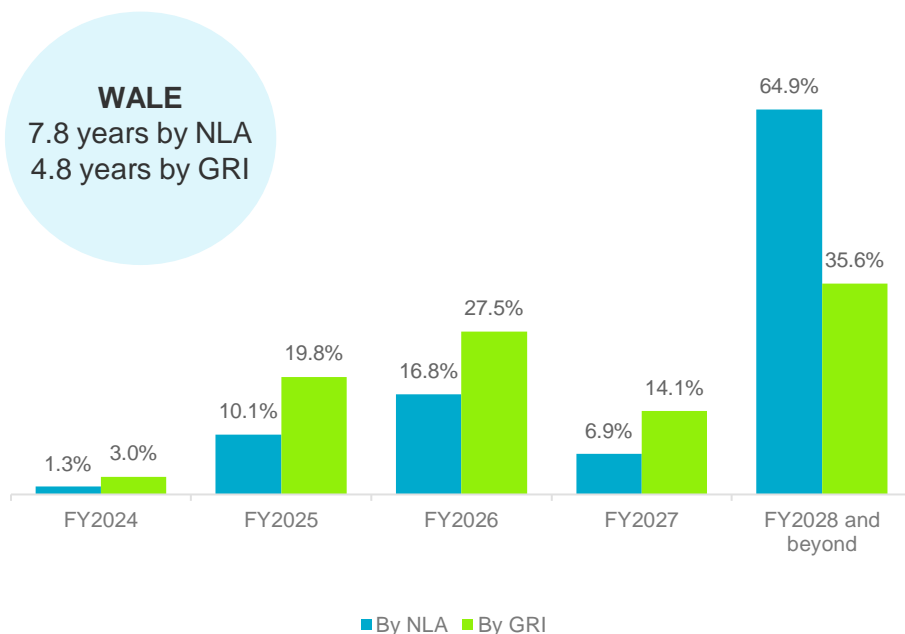
Portfolio Performance

313@somerset enjoys strong connectivity to transport infrastructure, including a direct link to Somerset MRT Station.

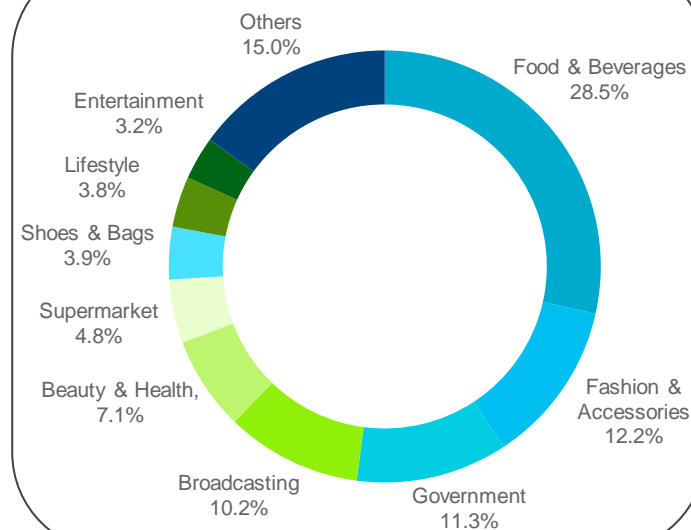
Proactive Asset Management

- Secured two-year⁽¹⁾ electricity tariff contract at a lower rate to hedge against volatile electricity markets.
- Well-staggered lease expiry to mitigate concentration risks.
- Office tenants with a long lease term account for approximately 22% of portfolio GRI to ensure stable cashflow.

Portfolio Lease Expiry Profile
(as at 31 March 2024)



Diversified Tenant Base
(by GRI)

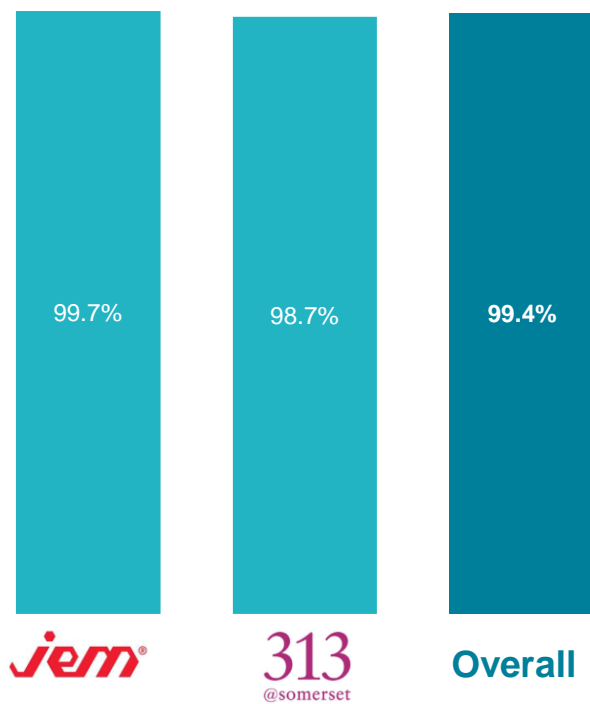


(1) New electricity tariff contract will take effective from July 2024.

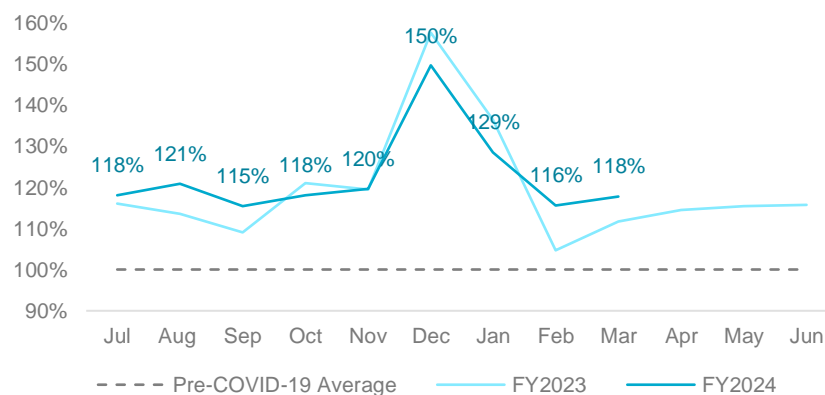
Retail Portfolio: Healthy Operational Metrics

- Tenant sales continued to increase 2.6% YoY (S\$207.9 million in 3Q FY2024 vs. S\$202.7 million in 3Q FY2023).
- Visitation improved 6.1% YoY (16.4 million in 3Q FY2024 vs. 15.4 million in 3Q FY2023).

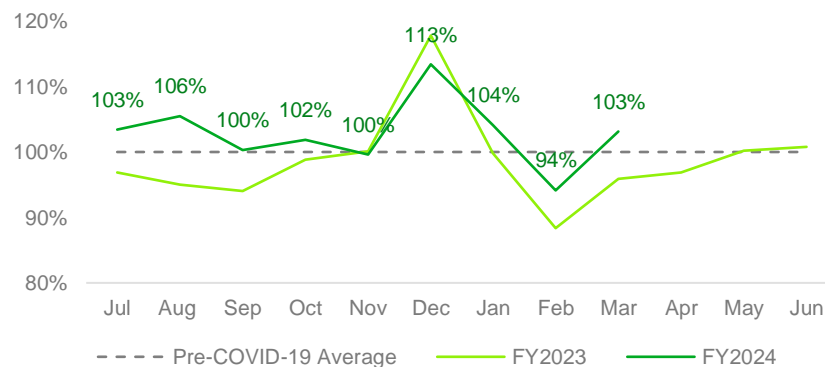
Committed Occupancy (as at 31 March 2024)



Tenant Sales



Visitation



Office Portfolio: Positive Leasing Momentum for Milan Asset

- Approximately 8.1%⁽¹⁾ of the NLA at Building 3 of Sky Complex has been committed at market rents.
- Long WALE of 12.6 years by NLA and 15.1 years by GRI.

Singapore



- Occupancy: 100%
- NLA: 311,217 sq ft
- Grade A office building leased to the Ministry of National Development till 2044
- Rental review: Once every five years



Milan



- Occupancy: 74.8%⁽²⁾
- NLA: 84,873 sqm⁽³⁾
- Building 1 and 2 fully leased to Sky Italia⁽⁴⁾ till 2033
- Building 3 is undergoing repositioning to secure multi-tenancy at market rents
- Rental review: Annual⁽⁵⁾



(1) Based on the existing NLA of Building 3

(2) Includes committed space of Building 3.

(3) Based on valuation report as at 30 June 2023.

(4) Sky Italia is a subsidiary of Comcast Corporation, a global media and technology company.

(5) Pegged to the Italian National Institute of Statistics consumer price index.

New F&B and Retail Tenants



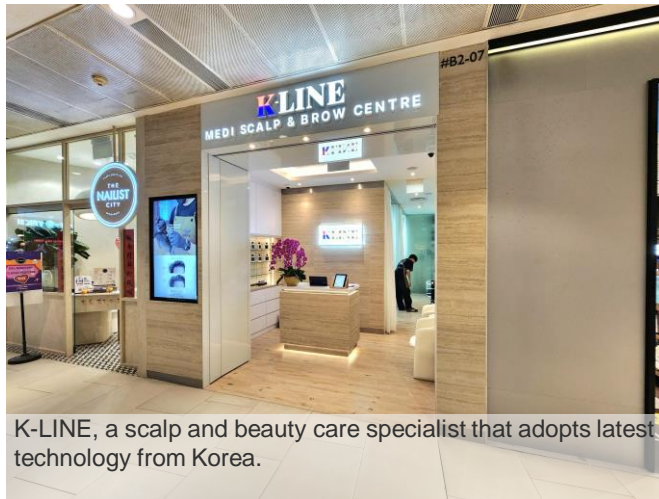
Sake+, a Fish Mart Sakuraya concept restaurant that serves affordable Japanese-Italian fusion cuisine and curated sake.



EATPIZZA, a grab-and-go handcrafted pizza house from Korea.



Holland and Barrett, a UK health and wellness brand that offers a wide range of health supplements, specialist foods and natural beauty products.



K-LINE, a scalp and beauty care specialist that adopts latest technology from Korea.



안녕 An Nyeong
Authentic K Food

An Nyeong, a Korean joint that serves freshly made gimbap and authentic Korean food.

RADO
SWITZERLAND

Rado, a Swiss watch brand known for its innovative design and the use of high-tech ceramic.

Capital Management

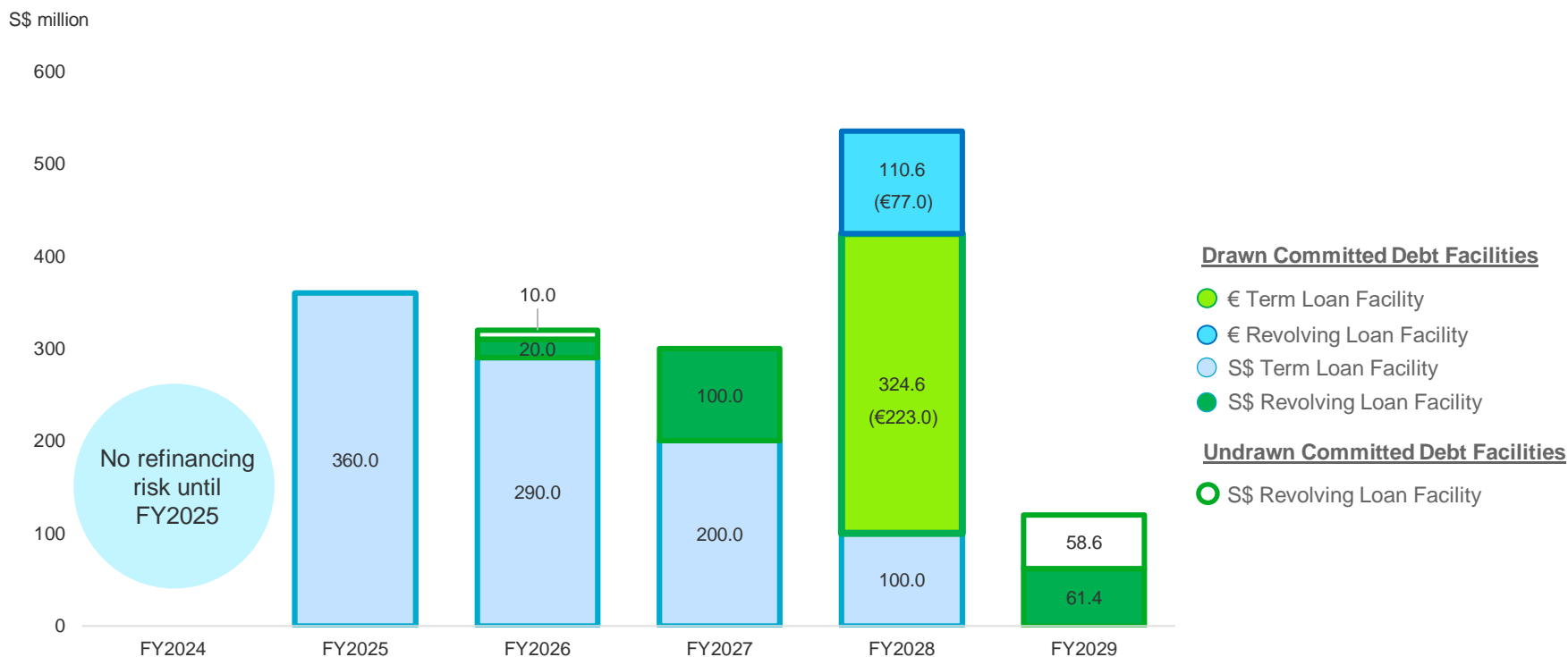


All three Grade A office buildings of Sky Complex are LEED Gold certified.

Debt Facilities and Maturity Profile

- No refinancing risks on committed debt facilities until FY2025.
- Undrawn debt facilities was S\$168.6 million as at 31 March 2024.

Maturity Profile of Committed Debt Facilities as at 31 March 2024



Capital Management

- Approximately 61% of the borrowings are hedged to fixed rates as at 31 March 2024.
- Sustainability-linked financing accounted for approximately 85% of total committed debt facilities and are pegged to LREIT's annual sustainability performance.

	As at 31 March 2024	As at 31 December 2023
Gross borrowings	S\$1,566.6 million	S\$1,547.1 million
Gearing ratio	41.0%	40.5%
Weighted average debt maturity	2.8 years	3.0 years
Weighted average cost of debt ⁽¹⁾	3.50% p.a.	3.37% p.a.
Interest coverage ratio ⁽²⁾	3.4 times	3.8 times

(1) Excludes amortisation of debt-related transaction costs.

(2) The interest coverage ratio (ICR) as at 31 March 2024 of 3.4 times (31 December 2023: 3.8 times) is in accordance with requirements in its debt agreements; 2.3 times (31 December 2023: 2.5 times) and 1.8 times for adjusted ICR (31 December 2023: 1.9 times) in accordance with the Property Funds Appendix of the Code on Collective Investment Schemes.

Sustainability

RAIN WATER TANK (FLUSHING)
EFF. CAP: 200m³
HEIGHT OF TANK - 6m
AREA - 51.5 sqm

Sustainability tour conducted to students from Ngee Ann Polytechnic.

Commitment Towards Sustainability

- Lendlease Group is undertaking a Nature & Biodiversity strategic review to better understand the ways in which its business activities impact and depend on nature, along with the opportunities it has to enhance nature and slow down biodiversity loss.
- As a Group, we have joined Taskforce for Nature-related Financial Disclosures (“TNFD”) as a Forum Member.

SUSTAINABILITY GOALS



SUSTAINABLE ECONOMIC GROWTH

We support sustainable economic growth that recognises the finite nature of the planet and resources, and provides pathways for economic prosperity for all



VIBRANT AND RESILIENT COMMUNITIES AND CITIES

We create vibrant and resilient communities and cities that are adaptive to change, socially inclusive and valued by the people who live, work and play there



HEALTHY PLANET AND PEOPLE

We actively advocate for a healthy people and a healthy planet, connecting to and respecting nature, and facilitating well-being

ENVIRONMENTAL FOCUS

Resources & Materials

Conserve natural resources and source sustainable materials

Climate Action

Adapt to and do our part to mitigate climate change

Nature & Pollution

Protect and restore the natural environment

SOCIAL FOCUS

Economic Prosperity

Generate prosperity for the communities we impact

Community Inclusion

Create thriving communities resilient to climate change and rich with culture and context with a place for all

Well-being

Support and enhance people's physical and mental well-being



TNFD LEAP approach will be adopted, leveraging the Task Force on Climate-related Financial Disclosures framework



Step 1

Listen to the perspectives and expectations of our clients, investors and other stakeholders as well as our own people.



Step 2

Understand our interface with nature & biodiversity and inform our next steps using the TNFD LEAP approach.



Step 3

Bring our people and external stakeholders on the journey through a communications and education program.



Step 4

Share our progress, insights and future plans.

A photograph of the Parkway Parade shopping mall in Singapore. The image shows a modern building with a glass facade and a curved, metallic, perforated canopy over the entrance. A wide staircase with yellow safety lines and metal railings leads up to the entrance. The sky is blue with scattered white clouds. A large teal circle is overlaid on the left side of the image, containing the text 'Looking Ahead'.

Looking Ahead

Parkway Parade, one of Singapore's largest suburban malls in the Eastern region.

Key Focus in the Near-term

- **Proactive asset management** to drive operational performance of our assets
- **Prudent capital management** to manage cost and gearing
- Focus on achieving resilient and **sustainable returns**
- Continue to drive **progress towards ESG targets**



Market Review

Somerset is emerging as a future youth precinct under the Government's rejuvenation plan .

Market Review

Singapore Retail Market

- Retail sales (excluding motor vehicles) rose 9.4% YoY in February 2024, reversing the 1.8% declined in January 2024. The total estimated retail sales value (excluding motor vehicles) was about S\$3.4 billion, of which 12.4% were from online retail sales.
- Strong leasing activities in Q1 2024 as retailers remain optimistic on the back of improving consumer spending. The demand of space was primarily driven by F&B operators and new-to-market brands.
- Retail rents in the Orchard Road and suburban spaces increased 1.1% and 0.3% QoQ to S\$36.70 and S\$31.85 per sq ft per month respectively. With limited supply in the next few years, CBRE Research expects prime retail rents to maintain its growth trajectory in 2024.

Singapore Office Market

- Leasing demand was relatively low in Q1 2024 as companies have adopted a more conservative approach on relocation.
- In Q1 2024, vacancy rates in the core CBD and fringe CBD improved slightly to 4.9% (from 5.2% in Q4 2023) and 5.9% QoQ (from 6.2% in Q4 2023) respectively. Core CBD office rents increased by 0.6% QoQ to S\$8.90 per sq ft per month.
- With the economy expected to improve in 2H 2024 and companies continued to focus on flight to quality, CBRE Research expects Core CBD (Grade A) rent to grow by 2% to 3% this year.

Milan Office Market

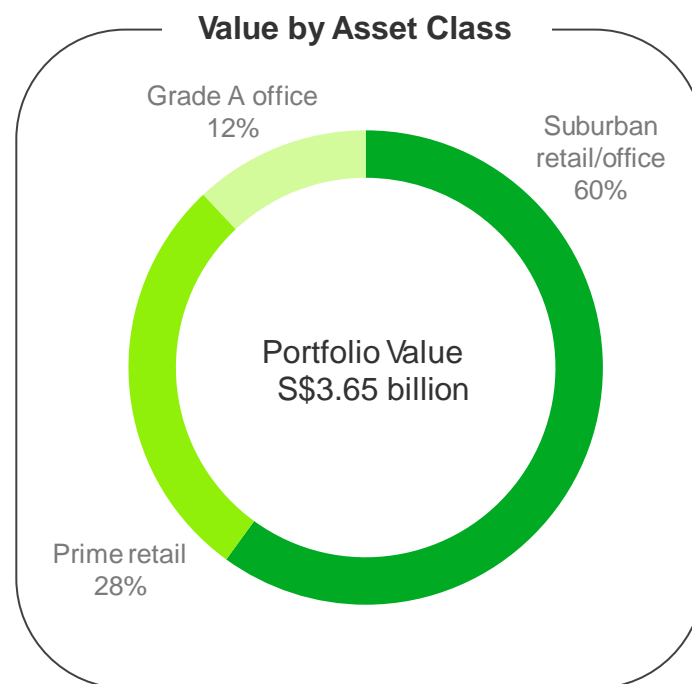
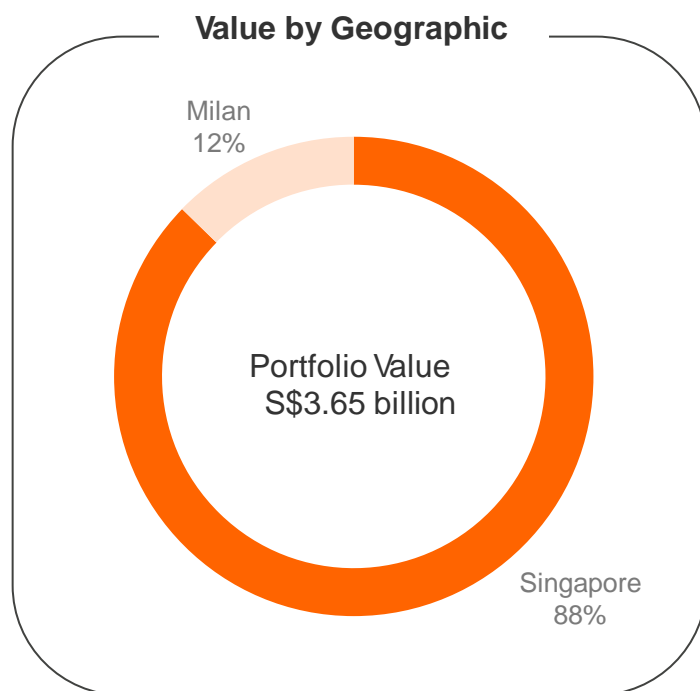
- According to the Italian National Institute of Statistics, the consumer price index in March 2024 increased by 1.2% YoY and unchanged MoM.
- Milan office market registered an absorption of 143,000 sqm in Q4 2023, bringing the total absorption for the year to 412,000 sqm (+14% over the 10-year average). The Periphery area, where Sky Complex is located, accounted for 21.7% absorption rate, higher than the CBD area of 14.0%.
- Leasing demand continued to be driven by the growing emphasis on sustainability, which has also led to the emergence of 'green leases' that reinforces the commitments from both the tenant and the landlord to operate sustainably.

Additional Information



Portfolio Composite by Valuation

- Singapore accounts for approximately 88% of the portfolio (by valuation)
- Suburban retail/office and Grade A office account for more than 70% of the portfolio



Note:

- Information as at 30 June 2023.
- Conversion rate for Milan asset was based on € to S\$ of 1.476 as at 30 June 2023.

Jem, an office and retail property in Singapore

One of the largest suburban malls in the West of Singapore, infusing the region with lively shopping and dining experiences.



Key Statistics

(as at 31 March 2024)

Occupancy ⁽¹⁾	99.8%
WALE	8.7 years (by NLA) 5.4 years (by GRI)
Valuation ⁽²⁾	S\$2,188.0 million
Valuation cap rate ⁽²⁾	Retail: 4.50% Office: 3.50%
NLA ⁽²⁾	893,044 sq ft
Ownership ⁽³⁾	100% (99-year leasehold)

(1) Refers to overall committed occupancy of Jem (retail and office combined).

(2) Based on valuation report as at 30 June 2023.

(3) 99-year leasehold commencing from 27 September 2010 till 26 September 2109.

313@somerset, a prime retail mall in Singapore

A youth-oriented retail mall centrally located on Singapore's Orchard Road shopping belt, directly connected to the Somerset MRT Station.



Key Statistics

(as at 31 March 2024)

Occupancy	98.7%
WALE	2.4 years (by NLA) 2.2 years (by GRI)
Valuation ⁽¹⁾⁽²⁾	S\$1,033.2 million
Valuation cap rate ⁽¹⁾⁽³⁾	4.25%
NLA ⁽¹⁾	288,979 sq ft
Ownership ⁽⁴⁾	100% (99-year leasehold)

(1) Based on valuation report as at 30 June 2023.

(2) 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. Value reflected is the total of the market value and right-of-use-asset.

(3) Refers to operating asset only.

(4) 99-year leasehold commencing from 21 November 2006 until 20 November 2105.

Sky Complex, three Grade A office buildings in Milan

All three office buildings are LEED Gold certified, have Grade A office building specifications and are designed in accordance with energy saving criteria and high use flexibility



Key Statistics

(as at 31 March 2024)

Occupancy ⁽¹⁾	74.8%
WALE ⁽²⁾	8.8 years (by NLA and GRI)
Valuation ⁽³⁾	€290.5 million
Terminal cap rate ⁽³⁾	5.75%
NLA ⁽³⁾	Building 1 and 2: 61,595 sqm Building 3: 23,278 sqm
Ownership	100% (freehold)

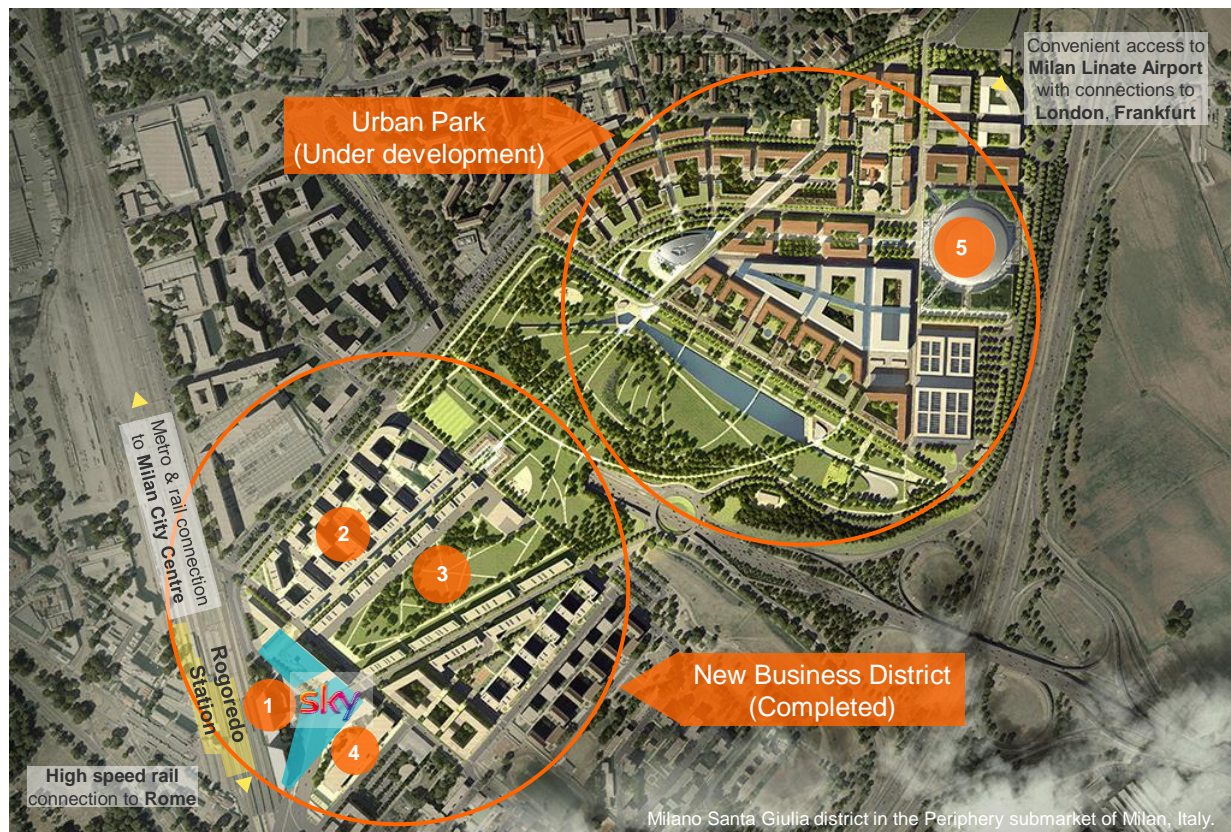
(1) Includes committed space at Building 3.

(2) Refers to Building 1 and 2 only.

(3) Based on valuation report as at 30 June 2023.

Sky Complex, Grade A Office in Milan

- Milano Santa Giulia Business District, where Sky Complex is located, is the first precinct to be LEED Neighbourhood certified, a benchmark for quality of life and sustainability.



- Sky Complex**
- 1 Spark One and Two, Grade A office buildings, with ancillary retail fully leased, adding vibrancy in the precinct
- 2 Residential area with 1,800 families and a shopping & entertainment street
- 3 Community park of size 45,000 sqm
- 4 New campus of Giuseppe Verdi Conservatory, the largest music academy in Italy
- 5 Multifunctional arena where 2026 Winter Olympics will be held

Other Investments

Strategic stake in Parkway Parade through a 10.0% interest in Parkway Parade Partnership Pte. Ltd.



- The investment increased LREIT's exposure to Singapore's resilient suburban retail segment.
- Direct connection to the upcoming Marine Parade MRT station and completion of the planned asset enhancement initiatives (by phases) will channel more footfall to Parkway Parade and strengthen its position as a dominant suburban retail mall in the eastern part of Singapore.

Development of a multifunctional event space adjacent to 313@somerset



- The combined NLA with 313@somerset of approximately 330,000 sq ft enlarges and strengthens LREIT's retail presence in the Somerset youth precinct.
- The space is envisioned to be an experiential innovative lifestyle destination that features creative use of communal spaces and themed events to promote social networking and wellness.
- Once construction of the site has commenced, it will take approximately 12 to 18 months to complete.

Commitment towards environmental goals

- LREIT had achieved net zero carbon in FY2023, ahead of the target of FY2025.

MISSION ZERO

As a 1.5°C aligned company, LREIT's sponsor has set ambitious science-based emissions reductions targets.



NET ZERO CARBON BY 2025

Reduction of greenhouse gas emissions from business activities as far as possible, with the remainder offset with an approved carbon offset scheme.

Sponsor's net zero target applies to scope 1 & 2 emissions.



ABSOLUTE ZERO CARBON BY 2040

Mitigation of all greenhouse gas emissions produced from business activities to absolute zero, without the use of offsets.

Sponsor's absolute zero target applies to scope 1, 2 & 3 emissions.

SCOPES

Scopes are emissions categories defined by the Greenhouse Gas Protocol



SCOPE 1

Fuels we burn



SCOPE 2

Power we consume



SCOPE 3

Indirect activities

Commitment Towards Sustainability

SUSTAINABLE DEVELOPMENT GOALS



6 CLEAN WATER AND SANITATION



7 AFFORDABLE AND CLEAN ENERGY



9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



12 RESPONSIBLE CONSUMPTION AND PRODUCTION



13 CLIMATE ACTION

By optimising assets' sustainability performance to achieve Absolute Zero Carbon by FY2040



3 GOOD HEALTH AND WELL-BEING



5 GENDER EQUALITY



8 DECENT WORK AND ECONOMIC GROWTH



10 REDUCED INEQUALITIES



11 SUSTAINABLE CITIES AND COMMUNITIES



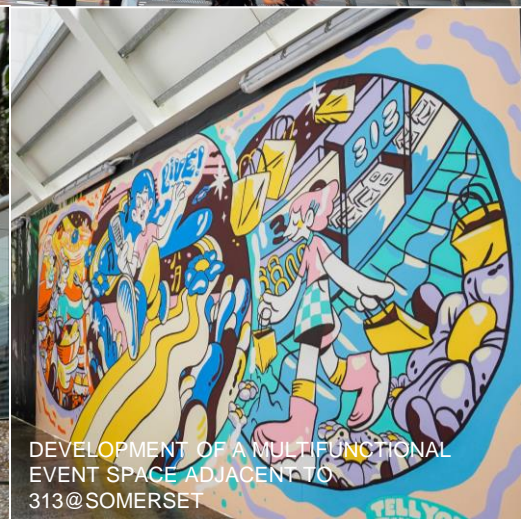
16 PEACE, JUSTICE AND STRONG INSTITUTIONS

By maintaining and refining social initiatives and policies conducted by the Manager for internal and external stakeholders



15 LIFE ON LAND

Assessing relevance of Nature & Biodiversity Conservation to LREIT



Thank You

For enquiries, please contact Ling Bee Lin, Head of Investor Relations and ESG
Tel: (65) 6671 7374 / Email: enquiry@lendleaseglobalcommercialreit.com

Lendlease Global Commercial REIT Continues to Achieve Double-digit Positive Retail Rental Reversion

Occupancy of retail portfolio maintains above 99%

Key Highlights

- Positive retail rental reversion of 15.3%¹ with a healthy tenant retention rate of 86.2%
- Approximately 8.1%² of the net lettable area (“NLA”) at Building 3 committed at market rents within 3 months post the lease restructure of Sky Complex in December 2023
- Secured two-year³ electricity tariff contract at a lower rate to hedge against volatile electricity markets
- Tenant sales and visitation increased 2.6%⁴ and 6.1% YoY⁴ respectively
- No refinancing risks on committed debt facilities until FY2025

Singapore, 6 May 2024 - Lendlease Global Commercial Trust Management Pte. Ltd. (the “Manager”), the manager of Lendlease Global Commercial REIT (“LREIT”), is pleased to share its third-quarter Business Update for FY2024.

Operations Update

LREIT’s portfolio committed occupancy increased to 88.8% as at 31 March 2024 compared to occupancy of 87.9% as at 31 December 2023. This is mainly attributed to the positive leasing momentum of Sky Complex (Building 3), where approximately 8.1%² of the NLA was committed during the quarter. LREIT continued to maintain a long portfolio weighted average lease expiry (“WALE”) of approximately 7.8 years (by NLA) and 4.8 years (by gross rental income (“GRI”)) respectively.

Lower electricity tariff rate secured to hedge against volatile electricity markets

During the quarter, the Manager secured a two-year³ electricity tariff contract for Jem and 313@somerset at a lower rate to effectively hedge against volatile electricity markets. This would reduce utilities expenses by approximately 30% per annum for the next two years and help to cushion against the increase in other expenses.

As at 31 March 2024, LREIT’s retail portfolio continued to maintain a high committed occupancy rate of 99.4% and achieve positive rental reversion of 15.3%¹. It has also maintained a healthy retail tenant retention rate of 86.2%.

Tenant sales continued to register positive growth of 2.6% YoY⁴ in 3Q FY2024, and visitation also increased 6.1% YoY⁴.

¹ Year-to-date on weighted average basis.

² Based on the existing NLA of Building 3.

³ New electricity tariff contract will take effective from July 2024.

⁴ Compared against 3Q FY2023.

Positive leasing interest received for Building 3 of Sky Complex

Post the lease restructure of Sky Complex in December 2023, approximately 8.1%² of the NLA was committed at market rents within three months. The Manager continues to see positive leasing interest from various sectors including telecommunication.

As at 31 March 2024, office tenants account for approximately 22% of portfolio GRI. With a long office WALE of 12.6 years by NLA and 15.1 years by GRI, it will provide a stable revenue for LREIT's unitholders.

Capital Management

As at 31 March 2024, gross borrowings were S\$1,566.6 million with a gearing ratio of 41.0%. The weighted average debt maturity was 2.8 years with a weighted average cost of debt of 3.50% per annum⁵. As at the period end, LREIT has an interest coverage ratio of 3.4 times⁶, which provides ample buffer from its debt covenants of 2.0 times.

All of its debt is unsecured with approximately 61% of its borrowings hedged to fixed rate. In addition, LREIT has undrawn debt facilities of S\$168.6 million to fund its working capital. Approximately 85% of LREIT's total committed debt facilities as at 31 March 2024 are sustainability-linked financing, which will generate net interest savings to LREIT's unitholders when the targets are met.

Mr Kelvin Chow, Chief Executive Officer of the Manager, said, "We are pleased to deliver another quarter of healthy operational performance with a high retail rental reversion of 15.3%¹. The leasing progress at Building 3 of Sky Complex is an encouraging step towards our strategic repositioning to secure multi-tenancy at market rents. Moving forward, we will continue to remain focused on prudent capital management to manage cost and gearing."

END

⁵ Excludes amortisation of debt-related transaction costs.

⁶ The interest coverage ratio (ICR) as at 31 March 2024 of 3.4 times (31 December 2023: 3.8 times) is in accordance with requirements in its debt agreements; 2.3 times (31 December 2023: 2.5 times) and 1.8 times for adjusted ICR (31 December 2023: 1.9 times) in accordance with the Property Funds Appendix of the Code on Collective Investment Schemes.

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 leasehold properties in Singapore namely Jem (an office and retail property) and 313@somerset (a prime retail property) as well as freehold interest in Sky Complex (three Grade A office buildings) in Milan. These five properties have a total net lettable area of approximately 2.1 million square feet, with an appraised value of S\$3.65 billion as at 30 June 2023. 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.

LREIT 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

The Sponsor, Lendlease Corporation Limited, is part of the Lendlease Group, 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 creating places where communities thrive. It is also 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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