(a real estate investment trust constituted on 28 January 2019
under the laws of the Republic of Singapore)

(Managed by Lendlease Global Commercial Trust Management Pte. Ltd.)

Responses to Questions from Unitholders for Lendlease Global Commercial REIT's Annual General Meeting on 26 October 2020

DBS Bank Ltd. is the Sole Financial Adviser and Issue Manager for the initial public offering of Lendlease Global Commercial REIT (the "**Offering**"). DBS Bank Ltd. and Citigroup Global Markets Singapore Pte. Ltd. were the joint global coordinators, bookrunners and underwriters for the Offering.

Lendlease Global Commercial Trust Management Pte. Ltd., in its capacity as manager of Lendlease Global Commercial REIT ("**LREIT**", and the manager of LREIT, the "**Manager**"), would like to thank Unitholders for submitting their questions in advance of LREIT's Annual General Meeting ("**AGM**") to be held by electronic means at 2.00 p.m. on 26 October 2020.

The Manager has grouped related and similar questions into key topics and provided its corresponding responses to them. Please refer to the Manager's responses to these questions in the following pages.

By Order of the Board
Kelvin Chow
Chief Executive Officer

Lendlease Global Commercial Trust Management Pte. Ltd.
(Registration Number: 201902535N)
(as manager of Lendlease Global Commercial REIT)

22 October 2020

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Responses to Questions from Unitholders

COVID-19 Update

1. What are the measures taken to mitigate the impact from the COVID-19?
2. What are the cost controls measures in place so far?

- Health and safety of our shoppers, tenants and employees remain our top priority, and we are working hand-in-hand with the authorities and tenants to strengthen the contact tracing regime.

- We continue to take precautionary measures at 313@somerset in accordance with guidelines from the health authorities. These include conducting temperature screening for shoppers, tenants and employees, regular disinfecting of common areas which have high touch areas in the mall such as lobby and lifts, and conduct regular checks, crowd control and to ensure shoppers, tenants and employees put on their masks at all times.

- The retail sector is one of the sectors that has been impacted by COVID-19. In regard to cost control measures, we are committed to ensure financial stability and cashflow sustainability of LREIT as well as viability of 313@somerset's tenants and the long-term occupancy of the mall. Our key focus in the near-term:

  a. Prudent capital management to maintain a strong balance sheet through liquidity and capital management strategies
     i. As at 30 June 2020, LREIT has a strong liquidity position with S$83.7 million of cash and cash equivalents, and has an uncommitted undrawn debt facility of approximately S$97 million to fund its working capital. On 1 October 2020, LREIT put in place a committed 4-year S$50m revolving credit facility, which will provide it with further flexibility in managing its working capital and short-term funding requirements.
     ii. LREIT's interest coverage ratio was 9.0 times in accordance with requirements in its debt agreements and 4.6 times in accordance with the Property Funds Appendix of the Code on Collective Schemes. The current levels provide ample buffer from the debt covenant of 2.0 times and minimum regulatory requirement of 2.5 times.
     iii. The acquisition of a stake in Jem via a 5% interest in in Lendlease Asian Retail Investment Fund 3 Limited was funded with available cash and LREIT's gearing ratio remains unchanged.
  b. Maintaining a disciplined approach to operating expenses to reduce unnecessary costs and defer non-essential capital expenditure to conserve cash.
  c. Enhance the attractiveness of the portfolio of assets by capitalising on the strategic location of 313@somerset to drive back visitation. We aim to solidify the position of 313@somerset as the heart of the Somerset youth precinct through the redevelopment of the Grange Road car park into a new lifestyle destination

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- In the office space, while there could be a change of landscape for the office sector post-COVID, we are fortunate to have fully leased our three freehold Grade A office buildings, Sky Complex in Milan, to a single tenant with a long lease term of 12+12 years till 2032[1]. It is a triple-net lease structure that minimises operational costs and risks for LREIT. The lease is backed by a blue-chip tenant, Sky Italia, a subsidiary of Comcast Corporation, a global media and technology company. The three office buildings have large and efficient floor plates to meet the regional needs of global organisations seeking to establish progressive workplaces.

- The stable revenue contributed by Sky Complex helps to mitigate downside risks during COVID-19. That said, we will continue to monitor new office trends emerging due to COVID-19 and future requirements of our tenants.

3. **How would COVID-19 affect LREIT in the near term? Any impact on income contribution by Sky Complex given that there are increasing COVID-19 cases reported?**
4. **Retail segment accounts for approximately 60% of revenue. Given the drop in the number of tourists, global recession and safe management restrictions, what would be the impact on LREIT's malls in the next two years?**
5. **As Singapore moves towards Phase Three, does LREIT see its earnings returning to pre-COVID level?**
6. **How has the COVID-19 pandemic affected LREIT's retail asset?**

313@somerset, prime retail mall in Singapore

- The Singapore government's announcement to move into Phase Three to allow more people to return to work, increase the capacity for cinemas, events and dining, are definitely positive for malls as travelling overseas is still not readily allowed.

- While we have seen footfall and tenants' sales recovering to approximately 60% to 70% of pre-COVID levels in July and August, sentiment of the retail tenants remains cautious as they adopt a wait-and-see approach and are recalibrating their cost structures.

- In the coming quarters, we expect this cautious stance to weigh pressure on occupancy and rental reversion. While occupancy of 313@somerset remains stable at 97.8% as at 30 June 2020, leasing activities are expected to remain challenging due to soft demand against COVID-19 headwinds.

- In addition, under the relevant amendments to the COVID-19 (Temporary Measures) Act to support affected businesses, tenants are able to seek temporary relief from paying rent and other obligations under their leases from April to October. This period has been extended to 19 November 2020, which might be extended further depending on the COVID-19 situation.

[1] Assumes that that tenant did not exercise its break option in 2026.

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- While the support from the Singapore government and LREIT have helped to ease immediate cashflow pressure on our tenants over the last six months, the overall retail sector and leasing demand remain subdued. We are monitoring the situation closely as these could potentially impact rental during lease renewals and when entering into new leases.

Sky Complex, three grade-A office buildings in Milan

- In Milan, retail activities have resumed since May 2020 and the Italian government has open up its border from June 2020.

- Safe distancing measures remain in place in Sky Complex since COVID-19 outbreak in the beginning of this year and its tenant's, Sky Italia, broadcasting operations continue to remain resilient.

- Sky Complex is fully leased to Sky Italia with a long lease term till 2032[1]. It is a triple-net lease structure that minimises operational costs and risks for LREIT. No rental waiver is granted to the tenant and to-date, Sky Italia has made all its rental payments in a timely manner.

- The stable revenue contributed by Sky Complex helps to mitigate downside risks during COVID-19.

7. In your opinion, what would be the timeframe for the business to return to pre-COVID level?
8. In your opinion, what would be the timeframe for LREIT's unit price to return to pre-COVID level?

- With regard to the question on timeframe for business to return to normalcy, it depends on the evolving COVID-19 situation and the development of medical treatments that will provide consumers with the certainty they need to return to pre-COVID activities.

- Nevertheless, we stand ready to work in accordance with local guidelines to drive visitation back to our asset in Singapore and focus on retaining and engaging our tenants as we continue to build on our healthy and long-lease expiry profile to provide Unitholders with regular and stable returns.

- We remain committed to protect the health and safety of our shoppers, tenants and employees, and work hand-in-hand with the authorities and tenants to strengthen the contact tracing regime.

- We continue to take precautionary measures at 313@somerset in accordance with guidelines from the health authorities. These include conducting temperature screening for shoppers, tenants and employees, regular disinfecting of common areas which have high touch areas in the mall such as lobby and lifts, conduct regular checks, crowd control and to ensure shoppers, tenants and employees put on their masks at all times.

- For Sky Complex, we are closely monitoring the situation and will provide an update to Unitholders should there be any potential financial impact on the asset.

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- While we are not able to provide guidance on LREIT's unit price, we will continue to engage with the investment community via both private and public forums despite the challenges brought upon by the COVID-19 pandemic.

- On 29 May 2020, LREIT was included in the MSCI Singapore Small Cap Index. The inclusion comes seven months following the listing of LREIT and is an important leap to reach out to a larger pool of investors. In addition, LREIT has also entered the FTSE ST Small Cap Index, FTSE ST Singapore Shariah Index and GPR/APREA Investable REIT 100 Index.

9. How has rental collection been to date? Has LREIT experienced any significant increase in payment delays or rental arrears?

10. Has LREIT received requests for rental waivers, reductions or deferrals?

- We are committed to ensure long-term viability of 313@somerset and remain focused on engaging our tenants as we continue to build on our healthy and long-lease expiry profile.

- For our retail tenants, we have been actively engaging with them since the onset of the COVID-19 pandemic. Up to two months of rental relief were provided to eligible tenants. Full savings from property tax rebate were also passed through to eligible tenants to help them ride through this period. With the support from both the Singapore government and our rental relief offered, rent arrears have since been manageable.

- We have received, and have anticipated to receive, requests from our retail tenants on rental deferment. We are engaging with them to help them navigate through this challenging period. We are closely monitoring the situation and will implement appropriate strategies such as using security deposits to offset rental payments, instalment payment and deferring a certain amount of rent under the COVID-19 Act repayment scheme to manage the situation. We remain committed to provide appropriate assistance to ensure business continuity.

- For our office tenant in Milan, Sky Italia, no rental waiver is granted. Sky Italia has, to-date, made all its rental payments in a timely manner. Sky Complex is fully leased to Sky Italia with a long lease term till 2032[1], contributing a stable income stream for LREIT.

11. Is LREIT expecting any significant loss of tenants?

- To-date, 313@somerset has not experienced any significant loss of tenants and have been proactively managing our relationship with the tenants to navigate through this challenging period. As at 30 June 2020, we have maintained a healthy tenant retention rate of 86.6%.

- Negotiation on lease renewals are continuing as part of our usual operations. We will monitor the situation closely and update Unitholders should there be any significant loss of tenants that will have material impact to our portfolio.

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Strategy/Outlook

1. **What is the growth prospect for LREIT in the next two to three years?**
2. **Any asset enhancement plans?**
3. **How has the COVID-19 pandemic affected LREIT's pace of growth?**

- We are committed to driving sustainable business growth through proactive asset management and undertake asset enhancement works, where appropriate, to ensure that LREIT's buildings and amenities meet tenants' evolving business needs.

- The increase in plot ratio from 4.9+ to 5.6, resulting in a potential increase of up to 1,008 square metre of space for 313@somerset, is expected to unlock potential value and deliver sustainable returns for Unitholders. We have identified potential areas to expand, but we do not plan to rush into completing the project as we need to ensure our mall operations are taken into account.

- In addition, the redevelopment of the 42,800 sq ft Grange Road carpark into a multi-functional event space will enlarge and strengthen LREIT's retail and lifestyle presence in the Somerset precinct to approximately 330,000 sq ft, anchoring the area. The redevelopment project will complement the existing youth-oriented retail offerings. With the synergies from the surrounding sites along the Orchard road belt, we envision this to be a new lifestyle destination choice added to an already vibrant precinct that could potentially attract steady stream of visitors.

- We continue to work on identifying value-adding opportunities to promote growth, enhance the quality of the portfolio and leverage on the Sponsor's experience and track record in investing in real estate to identify investment opportunities.

4. **How does LREIT differentiate itself from its peers or competitors?**

- Being resilient and adaptable to change are two important qualities that we strongly believe in. Lendlease believes in creating better places for everyone, and that means putting people at the centre of our decision making.

- We understand that consumer behaviours change, and we need to embrace what motivates shoppers to visit brick and mortar stores.

- For LREIT, we tap our Sponsor's expertise in placemaking and developing activated spaces. Our Sponsor has been operating in Singapore for more than 40 years and is already one of the forerunners in new experiences and concepts i.e. first DonDonDonki with a bar at Jem; Ikea's first in-mall concept in Asia at Jem.

- We believe in differentiating our retail malls as lifestyle destinations and 313@somerset is a successful example, effectively tapping discretionary spending by the millennials and young working adults.

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- 313@somerset features brands such as omnichannel retailer Love, Bonito, that appeal to the younger generation. Riding on the success in bridging the online to offline trend, 313@somerset has also attracted new-to-market online brands like Pomelo, which opened its first store in Singapore in 2019.

5. Any plan on equity fund raising in the next one to two years?

- As at 30 June 2020, LREIT has a strong balance sheet and ample resources for its working capital with a gearing ratio of 35.1%, implying a debt headroom of more than S$230 million before the 50% gearing limit is reached. Equity fund raisings, if any, will mainly be to fund acquisition opportunities that may arise.

- In line with LREIT's stated purpose to deliver stable and growing distributions and long-term DPU and NAV per unit growth, any equity fund raising will be evaluated carefully as well as its impact to Unitholders including distributions.

- We also consider the strength of the global economy, the availability of accretive acquisition opportunities, cost of credit and LREIT's unit price, which combined need to deliver value to Unitholders.

<u>**Acquisitions**</u>

1. **Are there plans to acquire Parkway Parade and Paya Lebar Quarter?**
2. **What is the pipeline (short to long term) for LREIT?**
3. **Having been listed for a year, has the Board been able to refine its growth strategy and determine an optimal asset allocation strategy by geography and by sector? If so, can the Manager provide greater clarity to the REIT's long-term capital allocation strategy?**
4. **Would the Manager provide the list of gateway cities for Unitholders have a better understanding of LREIT's potential growth trajectory?**
5. **Is the Manager limiting itself to assets from Lendlease/Sponsor? Would it be in the interest of Unitholders if the Manager is also pro-actively assessing third-party, accretive, prime assets that would fit in well with the REIT's portfolio?**

- With a global mandate, we will look for opportunities to source, acquire and finance real estate assets in Singapore, Italy and other gateway cities which the Sponsor has a presence in, and take a prudent approach in deciding whether the REIT should explore these opportunities.

- The 17 key gateway cities that Lendlease has presence in:

  a. Asia: Singapore, Sydney, Brisbane, Melbourne, Perth, Beijing, Shanghai, Tokyo and Kuala Lumpur
  b. Europe: London, Milan and Rome
  c. United States: New York, Boston, Chicago, San Francisco and Los Angeles

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- Our principle investment strategy is to invest in stabilised income-producing real estate assets located globally and meets the following criteria:

    a. Achieved a minimum occupancy of at least 80%;
    b. 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;
    c. (If the asset is being acquired from the Lendlease) LREIT being satisfied that there are no material asset enhancement initiatives required within two years of the acquisition of such asset; and
    d. Is suitable for acquisition by LREIT taking into account market conditions at the time of the proposed offer

- As at 30 June 2020, Lendlease has a secured development pipeline of approximately A$113 billion and current funds under management of approximately A$36 billion, both of which includes retail and office assets. This may present future acquisition opportunities for LREIT.

- We are monitoring all transaction opportunities and LREIT may seek growth opportunities from both the Sponsor's pipeline and third-party acquisition if the asset is accretive to Unitholders and aligns with our principle investment strategy to invest in stabilised income-producing real estate assets located globally.

6. Would the Manager be disclosing the list of the right of first refusal properties?

- While we may not be able to provide an exhaustive list of the right of first refusal ("**ROFR**") properties, the ROFR is subject to, among others, the obligations of the Lendlease Group under its Pipeline Code of Conduct. Please refer to pages 178 to 180 of the Prospectus for details.

- With Lendlease's secured development pipeline of approximately A$113 billion and current funds under management of approximately A$36 billion, both of which includes retail and office assets, we believe that there are ample opportunities for acquisition growth for LREIT.

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Acquisition of a Stake in Jem via 5% Interest in Lendlease Asian Retail Investment Fund 3

1. **In the latest acquisition of a stake in Jem via 5% interest in Lendlease Asian Retail Investment Fund 3, what is the additional earning to LREIT and the DPU to Unitholders?**
2. **Why is LREIT acquiring such small stake?**
3. **Can the Manager elaborate further on the rationale to acquire a stake in a retail asset at this point in time given the uncertainties caused by the pandemic? What is the investment thesis for this acquisition?**
4. **Given that this acquisition happened in the midst of a protracted pandemic, is the Manager making an opportunistic acquisition?**

- A key benefit of the investment is to provide LREIT with pre-emptive rights, which all existing investors in Lendlease Asian Retail Investment Fund 3 (the "**Fund**") have. This may provide opportunities for LREIT to potentially increase its strategic stake in the Fund (and indirect interest in Jem) over time if other investors divest their interests in the Fund.

- The acquisition is accretive to LREIT's DPU based on the assumption that the acquisition had been effected on 2 October 2019, and LREIT held and operated Jem through 30 June 2020. Unitholder will also enjoy greater income diversification from the acquisition. Refer to LREIT's announcement "Lendlease Global Commercial REIT acquires a stake in Jem via a 5% interest in Lendlease Asian Retail Investment Fund 3" dated 1 October 2020 for the proforma DPU effect.

- Acquiring a relatively small stake at this point is consistent with our prudent capital management approach as we assess further opportunities at the right time and allows us to keep our debt low and maintain gearing at a manageable level.

5. **Was the sale initiated by the vendor and LREIT was approached as a liquidity provider?**

- We were presented with the opportunity to acquire a stake in Jem through the Fund. The vendor, which is our Sponsor, continues to own a 15% stake in the Fund.

- From a REIT's perspective, we have evaluated the opportunity based on our guiding principle investment strategy and objective to provide Unitholders with regular and stable distributions. Jem is a stabilised income-producing real estate asset with high occupancy. Its office component is fully leased to the Ministry of National Development (MND) of Singapore. The acquisition was arrived at on a willing-buyer and willing-seller basis taking into account the two independent valuations obtained for Jem.

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6. **Would the Manager be disclosing the underlying operational and financial performance of Jem?**
7. **Please disclose the market value of Jem as at 31 December 2019 which is prior to the onset of the pandemic as well as the underlying acquisition price that LREIT has paid for Jem.**

- LREIT holds an effective stake of 3.75% in Jem. Similar to other investors in the Fund, LREIT collects regular dividend from the Fund. While disclosing or reporting the underlying operational and financial performance of Jem might not be appropriate at this juncture, we will, according to SGX guideline, provide in our half-year and full-year financial statements information on the dividend received from Jem as an investment.

- We may not be able to disclose market value of Jem as at 31 December 2019 and the acquisition price given the disclosure policy we have with the Fund. However, we would like to highlight that our appointed independent financial adviser, Deloitte & Touche Corporate Finance Ltd, is of the opinion that the acquisition is on normal commercial terms and is not prejudicial to the interests of LREIT and its minority Unitholders. Please see page 8 of the announcement "Lendlease Global Commercial REIT acquires a stake in Jem via a 5% interest in Lendlease Asian Retail Investment Fund 3" dated 1 October 2020.

8. **Would the Manager still be collecting the base fees and any performance fees related to the minority stake that are charged to Unitholders?**
9. **Could the Manager clarify if it would be paying asset management fees and performance fees to the Manager of Lendlease Asian Retail Investment Fund 3 Limited? If so, are Unitholders being double charged for the base fees and performance fees to Lendlease and its related entities for the same underlying asset?**

- Asset management fees and performance fees are payable to the fund manager of the Fund similar to the other investors in the Fund. As disclosed in the IPO Prospectus, the Manager is not entitled to double charge on management fees, and the management fees payable to the Manager is to be reduced by the amount of any fees payable to appointed investment managers.

10. **Would income be taxed at the fund-level before it reaches LREIT? If so, can the Manager explain in greater detail how the risk/reward of this investment (with the current structure, as a 5% minority stake) is favourable to Unitholders given that the yield increases by just 0.66% while gearing would increase from 35.1% to 36.9%?**

- Income is taxed within the investment-holding structure.

- The acquisition is accretive and one of the key benefits of this strategic transaction is the pre-emptive acquisition rights that LREIT will have to potentially increase its strategic stake in the Fund in the event other investors in the Fund elect to divest.

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Financials

1. **Any distribution forecast for FY2021?**
2. **Will DPU return to the what LREIT has projected during IPO (i.e. 5.29 cents for FY20/21)?**
3. **Any plans to retain distribution?**

- We had, in April, withdrawn the IPO profit and distribution forecast for the financial year ending 30 June 2020 and the profit and distribution projection for the financial year ending 30 June 2021 as set out in LREIT's IPO prospectus, as it may no longer be a fair basis against which the actual performance of LREIT could be compared given the current circumstances.

- While there is no revised forecast for FY2021, we will provide year-on-year comparisons of LREIT's financial results for FY2021 against FY2020, in the announcements of LREIT's full year financial results for FY2021.

- LREIT pays at least 90% of its distributable income on a semi-annual basis. The actual DPU will be announced at its first half and second-half financial results. For FY2021, LREIT remains committed to distribute 100% of its distributable income to Unitholders. For FY2020, LREIT had paid out 100% of its distributable income.

4. **"9.0 times is in accordance with requirements in its debt agreements and 4.6 times in accordance with the Property Funds Appendix of the Code on Collective Schemes."**
   i. **What are the terms in the debt agreements which led to an ICR of 9.0 times?**
   ii. **Would the Manager help to reconcile the differences between the two definitions?**
   iii. **Would the Manager consider it more prudent to highlight the ICR of 4.6 times as calculated in accordance with the Property Funds Appendix of the Code on Collective Schemes? This would allow Unitholders to better understand the debt servicing ability of LREIT in accordance to the MAS requirements and make it comparable to other REITs.**

- The key difference between the interest coverage ratios calculated in our debt agreements and the formula as calculated in accordance with the Property Funds Appendix of the Code on Collective Schemes is the treatment of non-cash expenses. The interest coverage ratio formula in our debt agreements are in-line with the market and precede the recent introduction of the Property Funds Appendix interest coverage ratio formula.

- Since the implementation of the Property Funds Appendix interest coverage ratio formula, we have consistently and transparently disclosed both formulae for the benefit of our Unitholders. It is important to disclose both calculations as the Property Fund Appendix requirement has a regulatory consequence whereas the debt covenant has a credit and legal consequence.

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Others

1. **Would there be any delay in the redevelopment of grange road carpark and would the cost projection higher than the original plan?**

   - We are privileged to be selected by the Singapore Land Authority, the Urban Redevelopment Authority and Singapore Tourism Board to transform Grange Road carpark into a vibrant event space, and excited to be part of the rejuvenation of the Orchard Road precinct.

   - The authorities have ceased operations at the car park in preparation for the handover of the site to LREIT by December 2020. Redevelopment works is expected to commence soon after LREIT takes over the site. We are still targeting to complete the redevelopment works by the first half of 2022.

   - Set to be operational in the first half of 2022, the concept aims to offer a first-of-its-kind lifestyle experience along Orchard Road, with multiple dedicated event spaces, an independent cinema, hawker stalls serving local delights and a food and beverage attraction.

   - As mentioned in the press release "Lendlease Global Commercial REIT wins tender to redevelop Grange Road car park into a plug-and-play event space" dated 13 June 2020, the development project cost is estimated to be approximately S$10 million and will be funded via LREIT's working capital, which is spread throughout the development phase.'

2. **Will the Manager consider reducing its management fees during this period?**

   - The ongoing COVID-19 pandemic has presented unprecedented challenges across the REIT industry. We will continue to closely monitor and assess the situation and provide further updates in due course.

   - Whilst there are no plans to reduce management fees, part of the fees is directly dependent on the net property income of LREIT. Refer to page 16 of LREIT's full-year financial results announcement dated 11 August 2020, performance fee was 15.6% lower than the IPO forecasts due to lower net property income. Furthermore, the Sponsor and the Manager is closely aligned with all Unitholders of LREIT as the largest Unitholder with a significant stake of approximately 25% in LREIT.

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IMPORTANT NOTICE

This Announcement 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.

Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view on future events.

The value of the Units and the income derived from them, if any, may fall or rise. The Units are not obligations of, deposits in, or guaranteed by, the Manager or RBC Investor Services Trust Singapore Limited, as trustee of LREIT. An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested.

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Investors should note that they have no right to request the Manager to redeem their Units while the Units are listed. It is intended that the Unitholders may only deal in their Units through trading on SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units. This Announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Units. The past performance of LREIT and the Manager is not necessarily indicative of the future performance of LREIT and the Manager.

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