

The Link Real Estate Investment Trust

**Acquisition of retail podium of
Maritime Bay, Tseung Kwan O**

22 December 2011



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Transaction summary



Property	: Retail podium on the ground floor and upper ground floor of Maritime Bay		
Location	: 18 Pui Shing Road, Tseung Kwan O, New Territories, Hong Kong		
Developer	: Sino Land Company Limited	Year of completion	: 1998
Gross floor area:	: Approx. 63,466 sq.ft.	Occupancy rate*	: 100%
Major trades*	: Services, F&B, supermarket	No. of tenancies*	: Approx. 32
Consideration	: HK\$588.4 million (before adjustment)		

* Based on latest available information from the vendor

1 Further consolidate The Link REIT's foothold in Hang Hau District

- Drive synergies with our existing assets in the neighbourhood—Nan Fung Plaza and Hau Tak Shopping Centre—which are connected by footbridges
- Potential to enhance shop variety and tailor tenant mix to suit the large middle-income catchment in the district
- Leverage on existing leasing and property management strengths

2 Focus on the non-discretionary needs of nearby residents

- Current tenant mix focuses on services, F&B and supermarket
- In line with The Link REIT's existing portfolio and tenant focus

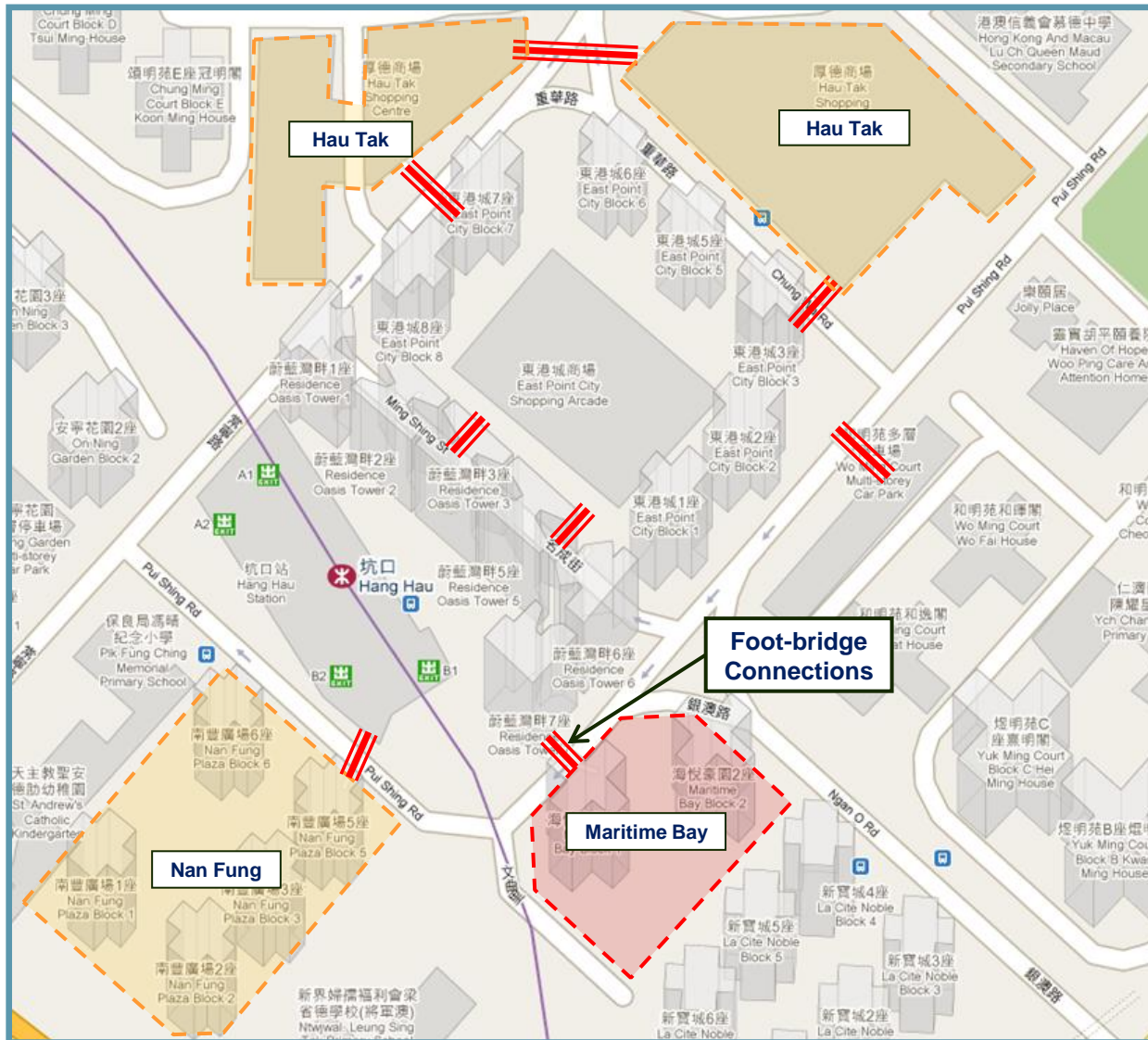
3 Fully-occupied retail centre producing steady income

- Delivering monthly rental income (excluding management fees) of approximately HK\$2.3 million*
- Estimated passing initial yield of approximately 4.8%**

* Based on latest available information from the vendor

** According to the valuation report dated 21 December 2011 by the independent property valuer, Jones Lang LaSalle Limited

The Link REIT's second acquisition in the district



Hau Tak Shopping Centre

Year of completion: 1993
GFA: 317,000 sq.ft. (approx.)
No. of tenancies: 90 (approx.)
No. of car park spaces: 623

Nan Fung Plaza
(acquired in July 2011)

Year of completion: 1999
GFA: 176,000 sq.ft. (approx.)
No. of tenancies: 200 (approx.)

Retail podium of Maritime Bay

Year of completion: 1998
GFA: 63,466 sq.ft. (approx.)
No. of tenancies: 32 (approx.)

✓ Financing

- Acquisition to be funded by internal resources and existing debt facilities
- No material impact on financial position
- No impact to the interim distribution payment for first half of 2011/12

✓ Yield accretive

- Lower funding cost relative to rental yield to enhance distribution

✓ Impact on gearing

- Gearing level as at 30 September 2011 16.7%
- Pro forma gearing level as at 30 September 2011* 17.4%

* Assuming as if the acquisition took place on 30 September 2011



Thank You