

# Corporate Presentation

September 2019



領展  
LINK

# Link REIT

**WE LINK  
PEOPLE TO  
A BRIGHTER  
FUTURE**



# About Link REIT

## Link is



**No.1**

Largest REIT  
in Asia by market  
capitalisation



**1st**

First REIT  
listed in  
Hong Kong



**Only 1**

Only internally-  
managed  
REIT in Asia



**100%**

100% free float held  
by institutions and  
private investors

## Our Portfolio



Includes retail facilities,  
car parks and offices

### Hong Kong

**126**

Properties

**~ 8M sq ft**

Retail space

**~ 56,000**

Car park spaces

**86.8%**<sup>(1)</sup>  
of portfolio  
by value

### Mainland China

**5**

Properties

across Beijing, Shanghai,  
Guangzhou and Shenzhen

**~ 5M sq ft**

Retail and  
office space

**13.2%**<sup>(1)</sup>  
of portfolio  
by value

Note:

(1) As at 31 March 2019

# Quality Assets Across Hong Kong and Mainland China

## 131 Assets

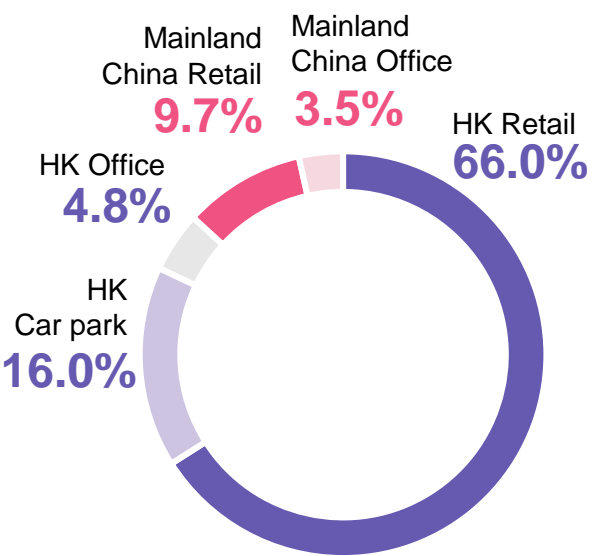


01 | 2019  
Acquisition of Roosevelt Plaza, Beijing



03 | 2019  
Acquisition of CentralWalk, Shenzhen

## Geographical Split

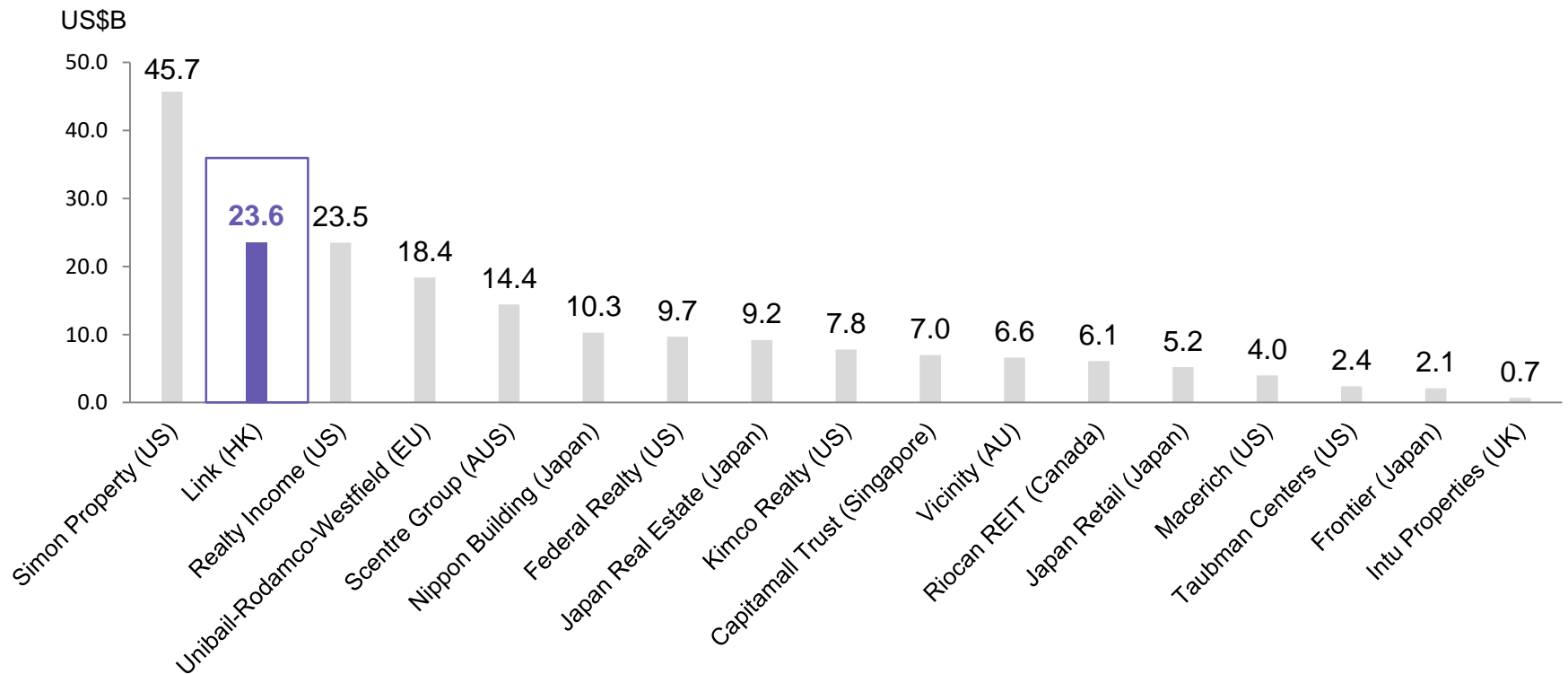


**Total portfolio value**  
**HK\$218B <sup>(1)</sup>**  
**+7.6%YoY**

Note:  
(1) By valuation as at 31 March 2019

# Top Global Retail-focused REITs

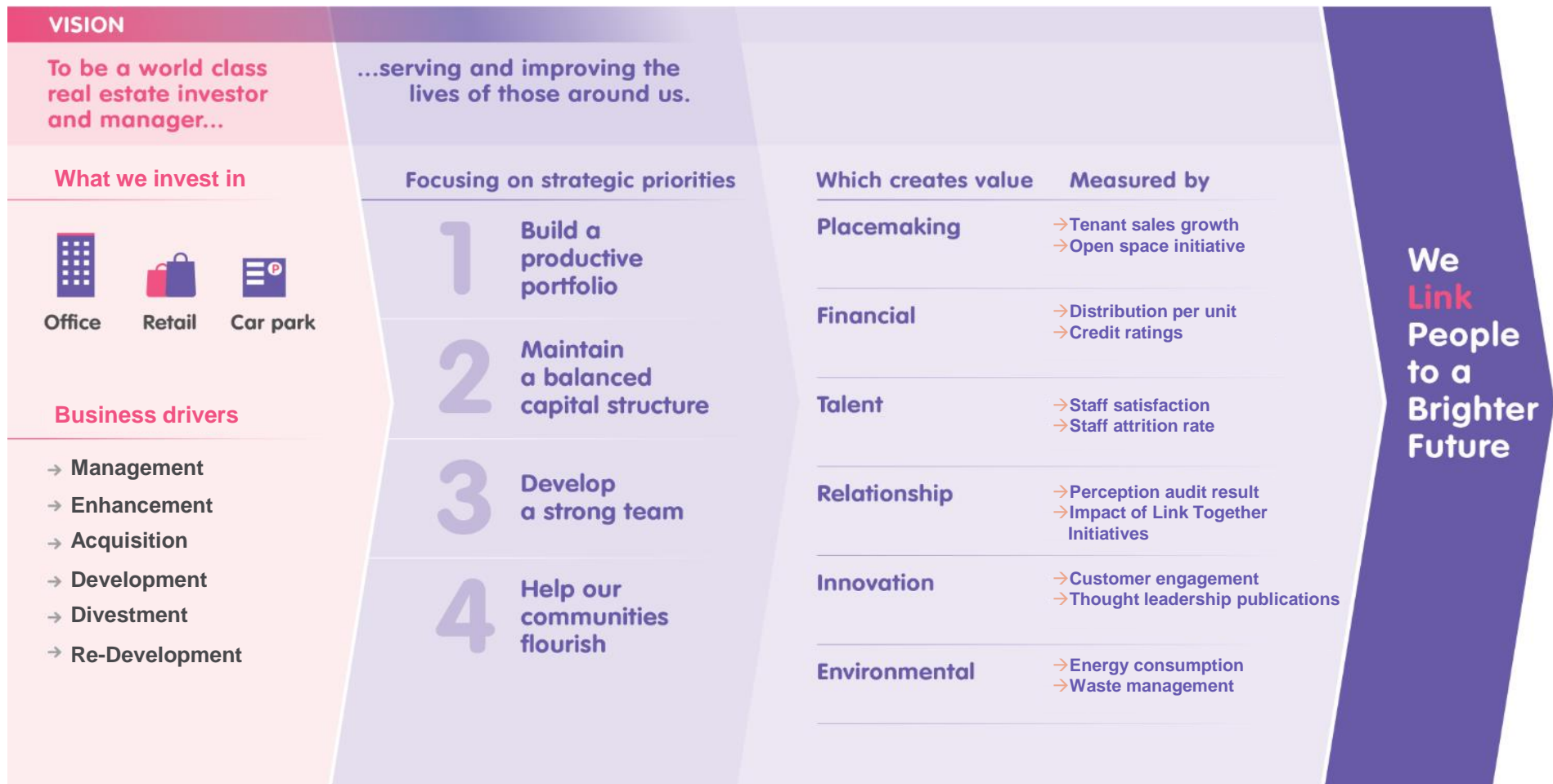
## Link is the largest REIT in Asia



Note: Comparison of selected major REITs in the world based on market capitalisation

Source: Bloomberg as of 30 August 2019

# Value Creation Model to Achieve Our Vision

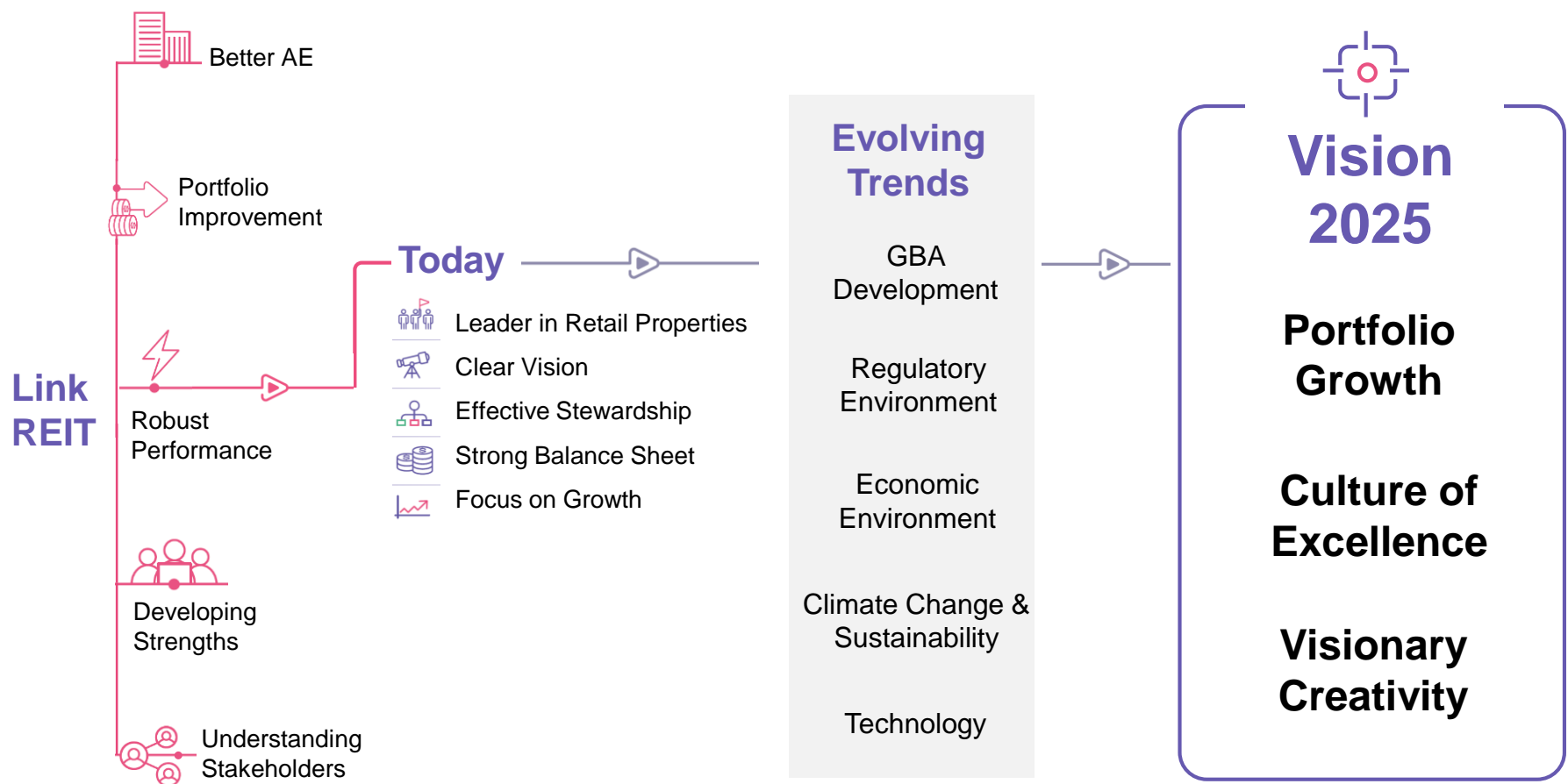


# Vision 2025

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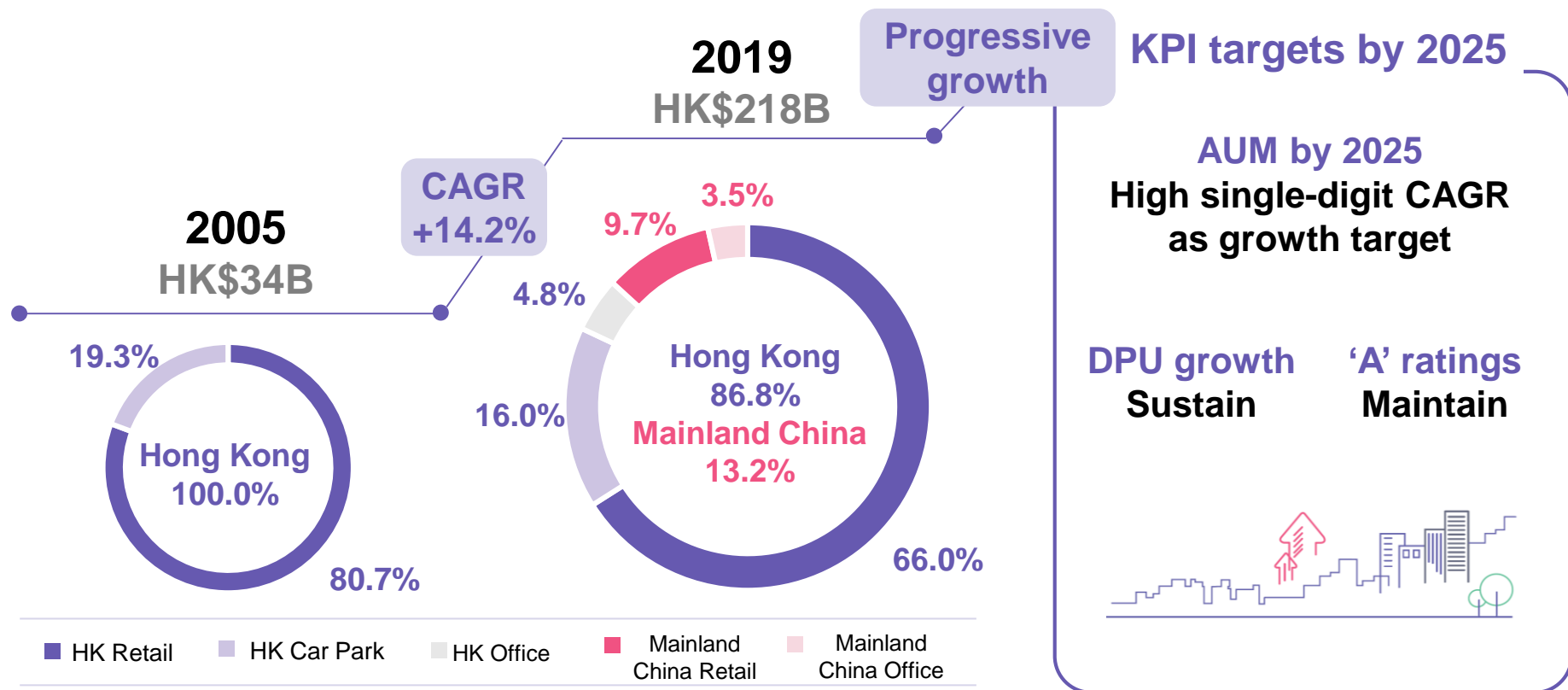
# Our Medium-term Goals





# Portfolio Growth To Maintain Growth Momentum

High single-digit annual growth in the business



# Multiple Growth Drivers

## Acquisition

- Core remains in Hong Kong
- Focus on Tier-1 cities & surrounding river delta areas in Mainland China
- Other geographies will be opportunistic
- Prefer quality retail and grade-A office

## Enhancement

- Continuous pipeline
- Constantly reviewing district potential

## Development

- Focus on Hong Kong
- Limited to 10% of portfolio

## Disposal

- Non-core assets
- Less growth potential
- Lacking synergy



# Culture of Excellence To Become an Employer of Choice

To attract, retain and motivate the right talent



## KPI targets by 2025

**Staff satisfaction**  
Improve rating to  
**>80%**

**High performing**  
staff attrition rate  
**Low**



# Alignment of Goals and Strategies

## Learning and Development



Competency-based training for general staff



Leadership conferences & management retreat for senior management

## Staff Volunteering



ACCA Community Day



Food Angel



# Visionary Creativity Placemaking Through Innovation

## Doing Well by Doing Good



### KPI targets by 2025

**Tenant sales growth**  
**Outperform market**

**Open space initiative**  
**100% utilisation**

**Customer satisfaction**  
**>70%**

**Energy savings**  
**30% compared to baseline<sup>(1)</sup> by 2030**

**Impact of Link Together Initiatives**  
**Create social benefit  $\geq$ HK\$2<sup>(2,3)</sup>**

**Organic waste to landfill**  
**Zero**

#### Notes:

- (1) On a like-for-like basis
- (2) For every HK\$1 invested
- (3) Measured by Total Impact Assessment



# Creating a Better Place To Be

## Support waste management



Raw / packaged / surplus food collection from **Link's fresh market** and other sources

Through Link  
Together Initiatives



**>1.2M**

Meals produced through redistributing or using as cooking ingredients

**HK\$3.2**

Socio-environmental benefits for every HK\$1 invested

## Enhance open space to establish vibrant communities



Tin Shui



Siu Sai Wan

## Promote solar energy usage

**4**

Pilot projects to complete in 2019/20

**~29**

Potential projects to rollout within 3 years

# Our Current Portfolio

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# Hong Kong Platform

## Hong Kong Retail

**7.1%**<sup>(2)</sup>

Rental growth  
Like-for-like

**96.5%**<sup>(3)</sup>  
Occupancy

**22.5%**  
Reversion rate

**HK\$68.0psf**  
Average unit rent

## Hong Kong Car Park

**9.4%**<sup>(2)</sup>

Rental growth  
Like-for-like

**HK\$2,719**

Car park income  
per space per  
month

**HK\$625K**

Average valuation  
per space

Notes:

(1) All figures for the year ended 31 March 2019, unless stated otherwise

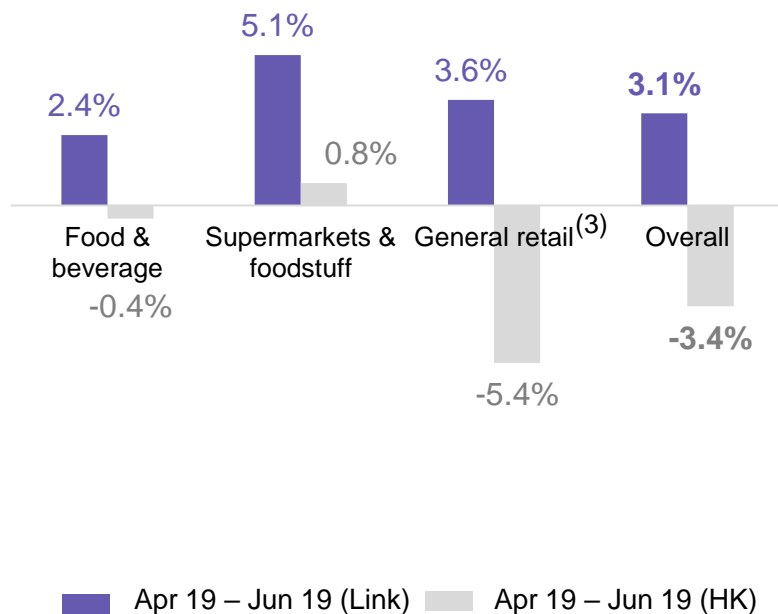
(2) Excluding properties divested and newly operational during the periods under analysis

(3) As at 30 June 2019

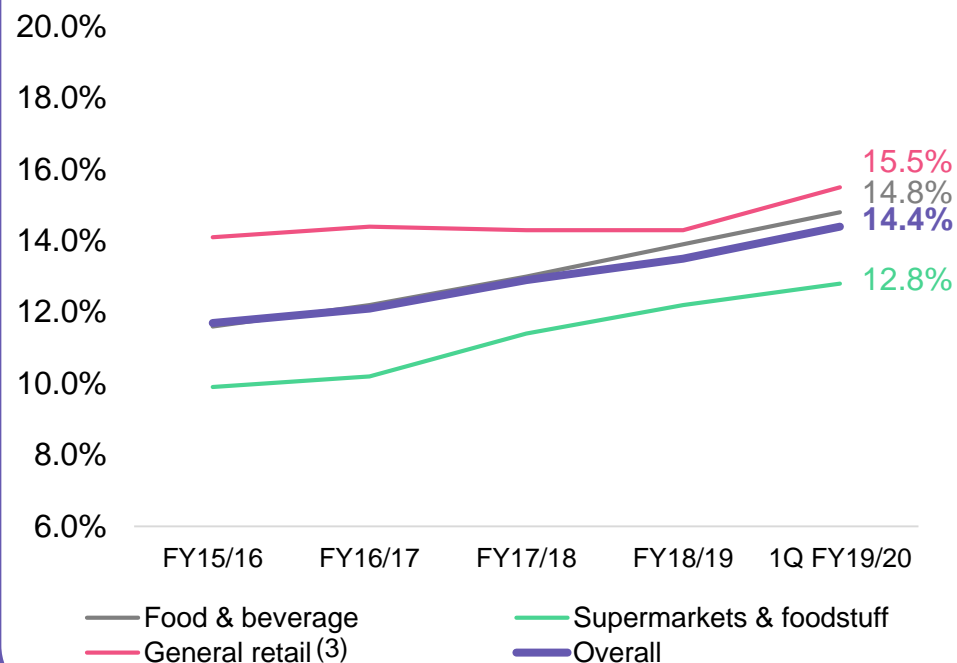


# 1Q 2019/20 Hong Kong Tenant Performance

## Hong Kong Sales Growth<sup>(1)</sup>



## Hong Kong Occupancy Cost<sup>(2)</sup>



### Notes:

(1) Percentage figures represent year-on-year change in tenants' average monthly sales per square foot of the respective periods.

(2) A ratio of base rent plus management fee to tenants' gross sales.

(3) Including clothing, department store, electrical and household products, personal care/medicine, optical, books and stationery, newspaper, valuable goods, services, leisure and entertainment, and retail others.

# Continuous Asset Enhancement Strategy

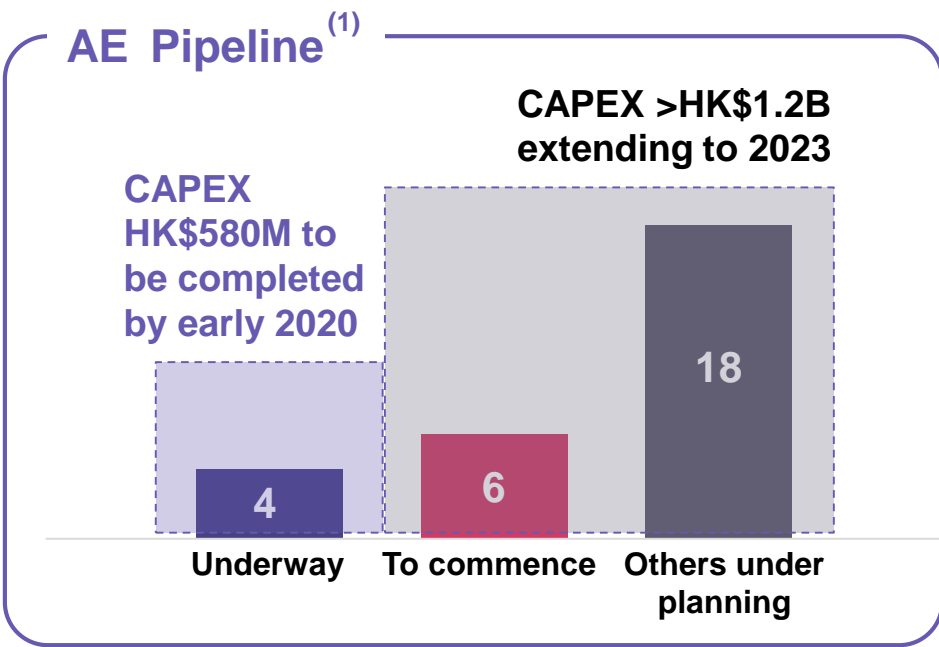
AE Guidance

>15%

Project ROI target

~HK\$600-800M

Estimated CAPEX per year



Note:  
(1) As at 31 March 2019

## Decathlon Megastore at Sheung Tak



The sporting goods retailer’s largest store in Hong Kong (~30,000 sq ft)

## Nam Cheong Place Market



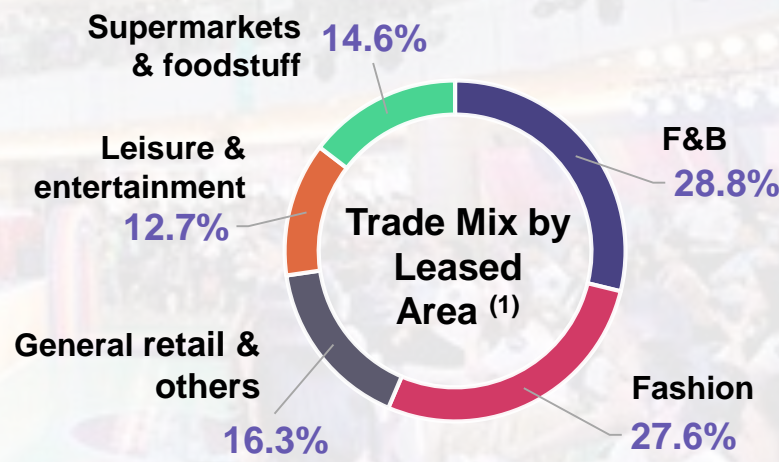
First retail-to-market conversion by Link

# Mainland China Platform

## Mainland China Retail

**98.5%**<sup>(1)</sup>  
Occupancy

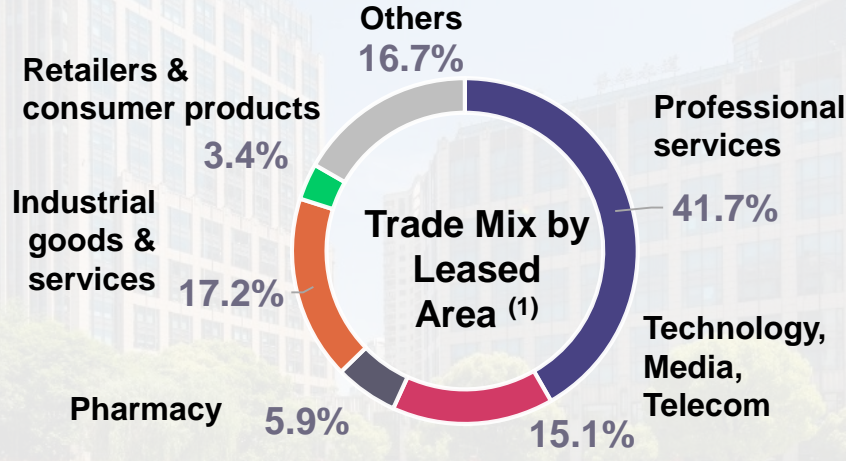
**30.2%**<sup>(2)</sup>  
Reversion



## Mainland China Office

**95.9%**<sup>(1)</sup>  
Occupancy

**23.8%**<sup>(2)</sup>  
Reversion



Notes:  
(1) As at 30 June 2019  
(2) For the year ended 31 March 2019

# Strong Capital Structure

## At a Glance

**3.12%**

Effective interest rate <sup>(1)</sup>

**69.8%**

Fixed rate debt/ total debt <sup>(1)</sup>

**4.8 years**

Average HKD fixed rate debt maturity

**10.7%**

Gearing ratio

## 3 'A' Credit Ratings

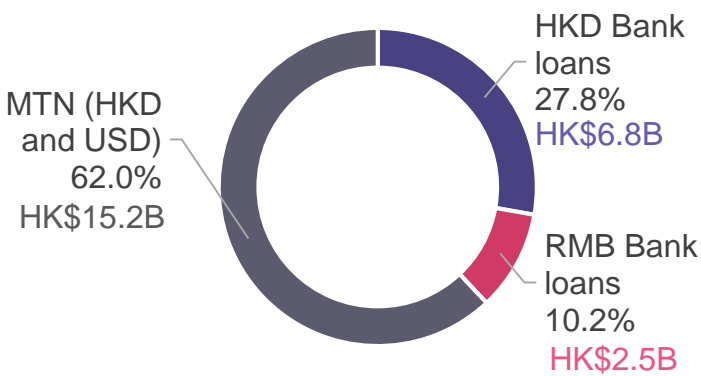
**A/Stable**  
S&P

**A2/Stable**  
Moody's

**A/Stable**  
Fitch

Note:  
(1) Refers to HKD debt portfolio

## Total Debt | HK\$24.5B



**1<sup>st</sup> green** convertible bond  
in real estate sector globally

*Maturity: 5-year (due 2024)*  
*Coupon: 1.6%*  
*Conversion price: HK\$109.39*

**HK\$4B**

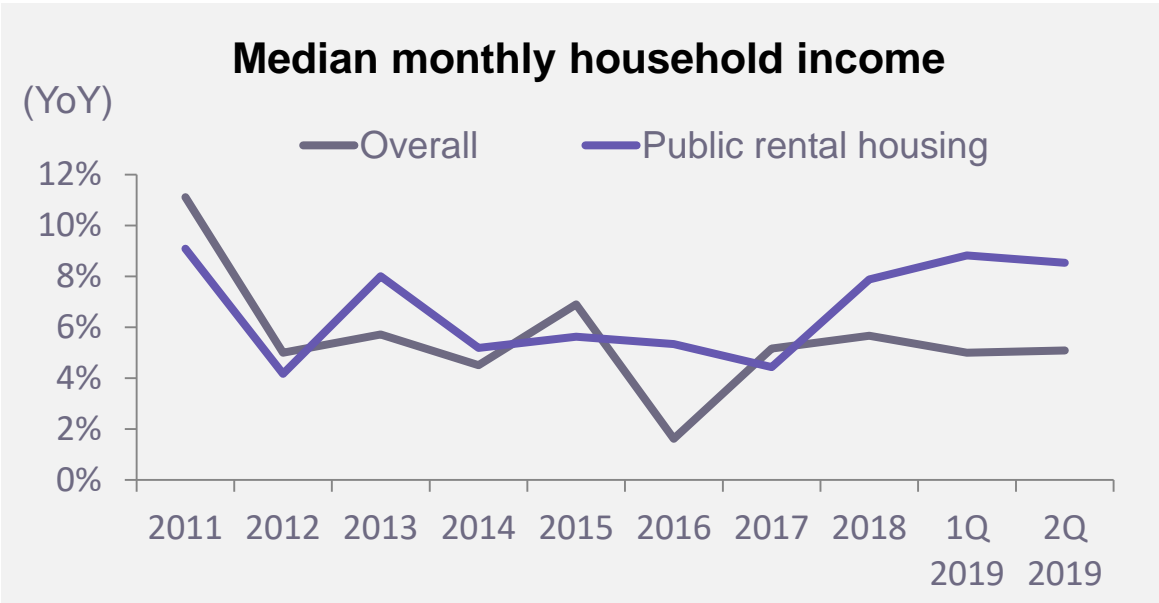


# Hong Kong Economy

## Hong Kong

**+0.5%**  
GDP Growth

**2.8%**  
Unemployment



Notes:  
(1) Figures as at 2Q 2019  
(2) Source: Census & Statistics Department



# Mainland China Retail Sales and Office Rental Index

## Mainland China

### Retail sales

1Q-2Q 2019 YoY change

**+5.4%**  
Beijing

**+8.2%**  
Guangzhou

**+7.7%**  
Shenzhen

### Office

2Q 2019 Grade A office rental in core CBD  
YoY change

**-2.0%**  
Shanghai



Sources: Statistics Department / Bureau of respective city; Jones Lang LaSalle

# Creating Value

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# Integrating Sustainability into Our Business

## Benchmarks and Recognitions

### Select Ratings & Rankings <sup>(1)</sup>

MEMBER OF

**Dow Jones  
Sustainability Indices**

In Collaboration with RobecoSAM

**50**  
Score

Participation since 2013



**FTSE4Good**

Participation since 2013

**3.3** <sup>(2)</sup>  
ESG Rating  
Score



**Hang Seng Corporate  
Sustainability Index  
Series Member 2018-2019**

**A+**  
Score 66.1/100

Participation since 2015

### Select Ratings & Rankings <sup>(1)</sup>



Participation since 2012

**Rank 6<sup>th</sup>**  
In East Asia  
Score 61/100



Participation since 2015

**BBB**



Participation since 2017

**62**  
ESG Rating  
Score

Notes:

(1) Latest performance available

(2) ESG Rating ICB Supersector Relative Percentile Score 77



# Sustainability Commitments For Our Future

## Support United Nations Sustainable Development Goals

9 Industries, Innovation and Infrastructure

- Obtain green building certifications
- Issue green convertible bond

11 Sustainable Cities and Communities

- Conduct total impact assessments
- Reduce absolute energy consumption

17 Partnerships for the Goals

- UNEP-FI and PRI coordination and contributions

## TCFD Participation

20

Pilot group of 14 investors & 6 real estate companies

Q1 2019

Publication of methodology report and key

## Disclosure adheres to international standard

GRI

GRI standards

HKQAA

ESG data assurance

<IR>

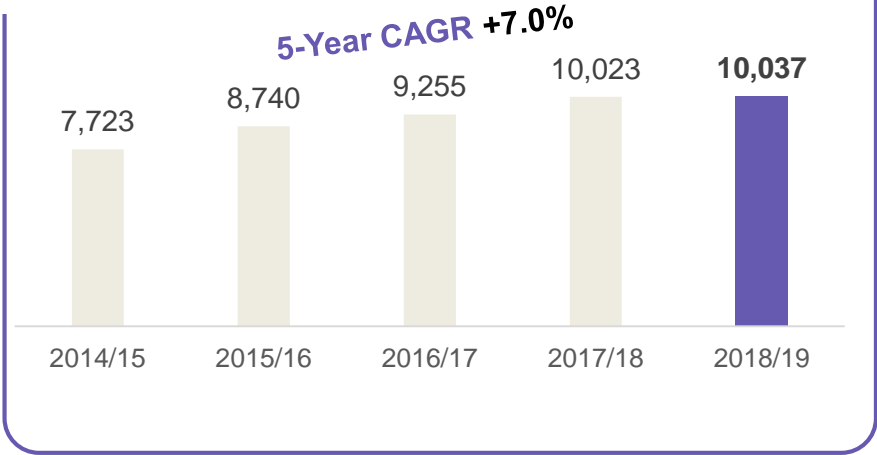
<IR> Framework

HKEX

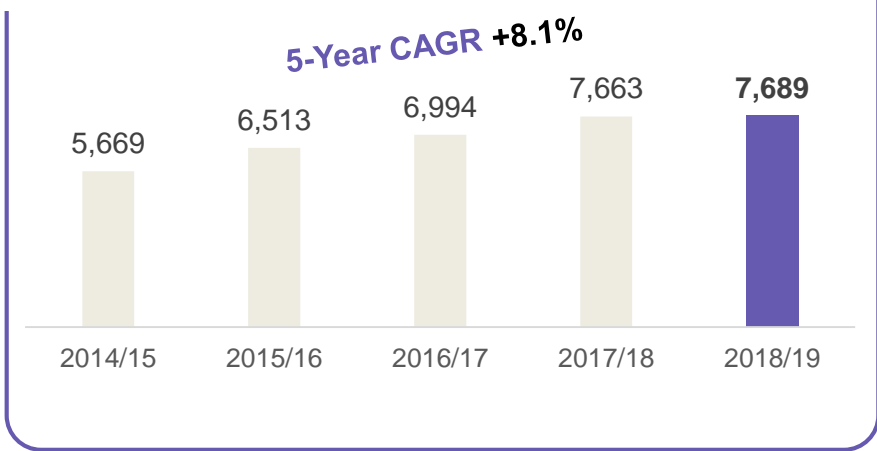
ESG Reporting Guide Index

# Robust Growth Momentum

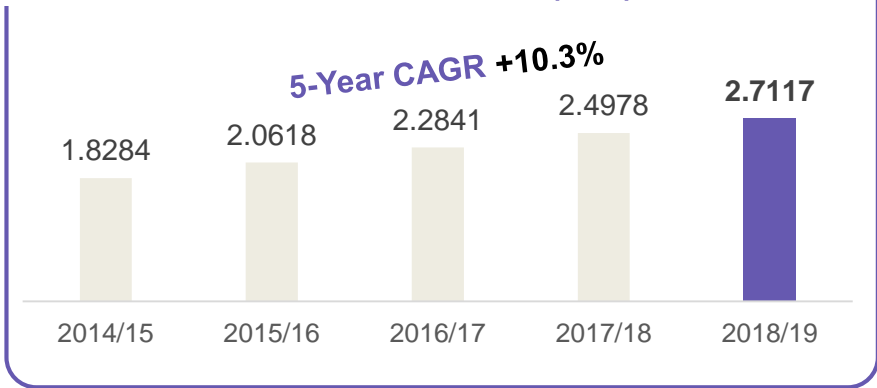
## Revenue (HK\$'M)



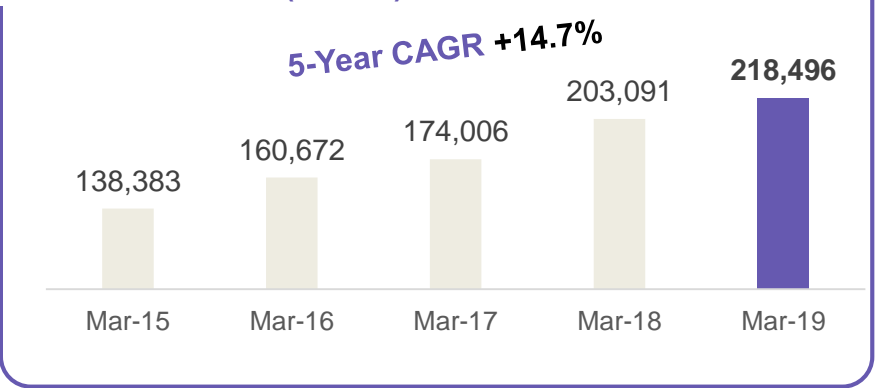
## NPI (HK\$'M)



## Distribution Per Unit (HK\$)

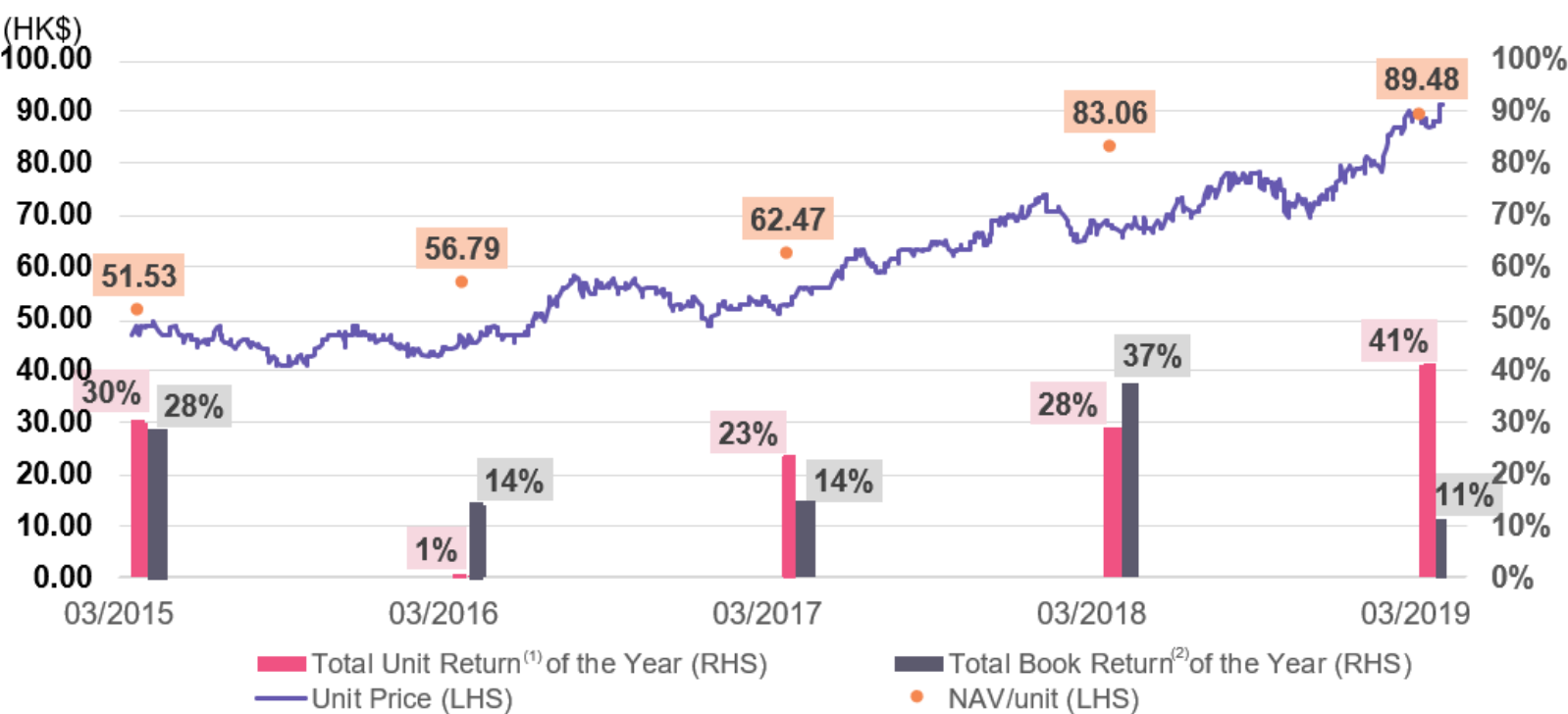


## Valuation (HK\$'M)



# Consistent Return to Unitholders

Active portfolio management to drive total return continuously



Notes:  
(1) A combination of unit price appreciation and distribution of the year  
(2) A combination of NAV per unit appreciation and distribution of the year



# Appendix

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# Appendix 1

## Like-for-like<sup>(1)</sup> Figures – Key Financial Data

<b>Consolidated</b>	<b>FY18/19 HK\$'M</b>	<b>FY17/18 HK\$'M</b>	<b>YoY %</b>
Revenue	<b>9,098</b>	8,484	<b>+7.2</b>
Net property income	<b>7,022</b>	6,557	<b>+7.1</b>
<b>Hong Kong portfolio</b>			
Retail rental	<b>6,250</b>	5,838	<b>+7.1</b>
Car park rental	<b>1,835</b>	1,677	<b>+9.4</b>
Other revenue	<b>356</b>	359	<b>-0.8</b>
Total revenue	<b>8,441</b>	7,874	<b>+7.2</b>
Total property expenses	<b>1,950</b>	1,802	<b>+8.2</b>

Note:

(1) Excluding any properties acquired, divested and/or newly operational (as applicable) during the periods under analysis.

# Appendix 2

## Financials – Income Statement Summary

	Year ended 31 Mar 2019 (HK\$'M)	Year ended 31 Mar 2018 (HK\$'M)	YoY %
Revenue <sup>(1)</sup>	10,037	10,023	+0.1
Property operating expenses	(2,348)	(2,360)	-0.5
Net property income	7,689	7,663	+0.3
General and administrative expenses	(405)	(417)	-2.9
Interest income	85	19	+347.4
Finance costs	(598)	(665)	-10.1
Gain on disposals of investment properties	2,761	7,306	-62.2
Profit before taxation, change in fair values of investment properties and transactions with Unitholders	9,532	13,906	-31.5
Change in fair values of investment properties	12,269	35,493	-65.4
Taxation	(1,359)	(1,420)	-4.3
Non-controlling interest	(113)	(218)	-48.2
<b>Profit for the year, before transactions with Unitholders attributable to Unitholders</b>	<b>20,329</b>	<b>47,761</b>	<b>-57.4</b>

Note:

(1) Revenue recognised during the year comprise retail and commercial properties rentals of HK\$7,648M, car parks rentals of HK\$1,979M and other revenues of HK\$410M.

# Appendix 3

## Financials – Distribution Statement Summary

	Year ended 31 Mar 2019 (HK\$'M)	Year ended 31 Mar 2018 (HK\$'M)	YoY %
Profit for the year, before transactions with Unitholders	20,329	47,761	-57.4
Change in fair values of investment properties attributable to Unitholders	(12,151)	(35,270)	-65.5
Deferred taxation on change in fair values of investment properties attributable to Unitholders	250	368	-32.1
Change in fair values of financial instruments	90	-	N/A
Other non-cash income	(87)	(122)	-28.7
Gains on disposal of investment properties, net of transaction costs	(2,761)	(7,306)	-62.2
Depreciation charge on investment properties under China Accounting Standards	-	(150)	N/A
Discretionary distribution <sup>(1)</sup>	53	150	-64.7
<b>Total distributable amount</b>	<b>5,723</b>	<b>5,431</b>	<b>+5.4</b>
<b>Distribution per unit (HK cents)</b>	<b>271.17</b>	<b>249.78</b>	<b>+8.6</b>

Note:

(1) Discretionary distribution was related to adjustment for depreciation charge on investment properties under China Accounting Standards during the year ended 31 March 2018. For 2018/19, the Manager recommended a capital return in the form of a discretionary distribution.

# Appendix 4

## Financials – Financial Position & Investment Properties

### Financial Position Summary

HK\$'M	As at 31 Mar 2019	As at 30 Sep 2018	As at 31 Mar 2018
Total assets	226,937	215,269	216,404
Total liabilities	37,611	34,308	37,336
Non-controlling interest	587	583	474
<b>Net assets attributable to Unitholders</b>	<b>188,739</b>	<b>180,378</b>	<b>178,594</b>
Units in Issue (M)	2,109.3	2,112.0	2,150.1
<b>Net asset value Per Unit (HK\$)</b>	<b>89.48</b>	<b>85.41</b>	<b>83.06</b>

### Fair Value of Investment Properties

HK\$'M	As at 31 Mar 2019	As at 30 Sep 2018	As at 31 Mar 2018
At beginning of period / year	203,091	203,091	174,006
Acquisition	10,663 <sup>(2)</sup>	-	4,580 <sup>(1)</sup>
Exchange adjustments	(1,270)	(1,703)	1,762
Additions	2,833	1,700	2,402
Disposals	(9,090)	-	(15,152)
Change in fair values of investment properties	12,269	6,702	35,493
At end of period / year	218,496	209,790	203,091

Notes:

(1) Represents acquisition of Metropolitan Plaza in Guangzhou.

(2) Represents acquisition of Roosevelt Plaza in Beijing and CentralWalk in Shenzhen.



# Appendix 5

## Financials – Valuation

HK\$'M	As at 31 Mar 2019	As at 31 Mar 2018
Retail properties	144,096	141,513
Car parks	35,059	34,510
Property under development	10,548	8,733
Properties in Mainland China	28,793	18,335
<b>Total</b>	<b>218,496</b>	<b>203,091</b>

Income Capitalisation Approach – Capitalisation Rate	As at 31 Mar 2019	As at 31 Mar 2018
<b>Hong Kong</b>		
Retail properties: weighted average	3.98%	3.98%
Car parks: weighted average	4.14%	4.14%
Overall weighted average	4.01%	4.01%
<b>Mainland China</b>		
Retail properties	4.25% – 4.75%	4.50% – 4.75%
Office properties	4.25%	4.25%

# Appendix 6

## Financials – Capital Management

### Committed Debt Facilities

(HK\$B)	Mar-19	Sep-18	%	
			Mar-19	Sep-18
Hong Kong – HKD Bank loans	6.8	7.5	27.8	33.0
Hong Kong – Medium Term Notes	15.2	15.2	62.0	67.0
Mainland China – RMB Bank loans	2.5	-	10.2	-
<b>Total debt</b>	<b>24.5</b>	<b>22.7</b>	<b>100.0</b>	<b>100.0</b>
Cash	6.8	3.9	42.2	27.9
Undrawn facilities	9.3	10.1	57.8	72.1
<b>Total liquidity</b>	<b>16.1</b>	<b>14.0</b>	<b>100.0</b>	<b>100.0</b>

### Key Credit Metrics by Rating Agencies

	As at 31 Mar 2019 <sup>(1)</sup>	As at 30 Sep 2018	S&P requirement (A / Stable)	Moody's requirement (A2 / Stable)	Fitch requirement (A / Stable)
Total debt / total assets	10.7%	10.3%	N/A	< 30%	N/A
Net debt / IP	8.0%	6.9%	N/A	N/A	< 30%
FFO <sup>(2)</sup> / debt	23.3%	25.8%	> 12%	N/A	N/A
EBITDA interest coverage	10.7 x	12.3 x	N/A	> 4.5x	> 3.5x
Total debt / EBITDA	3.3 x	3.0 x	N/A	< 6.5x	N/A

Notes:

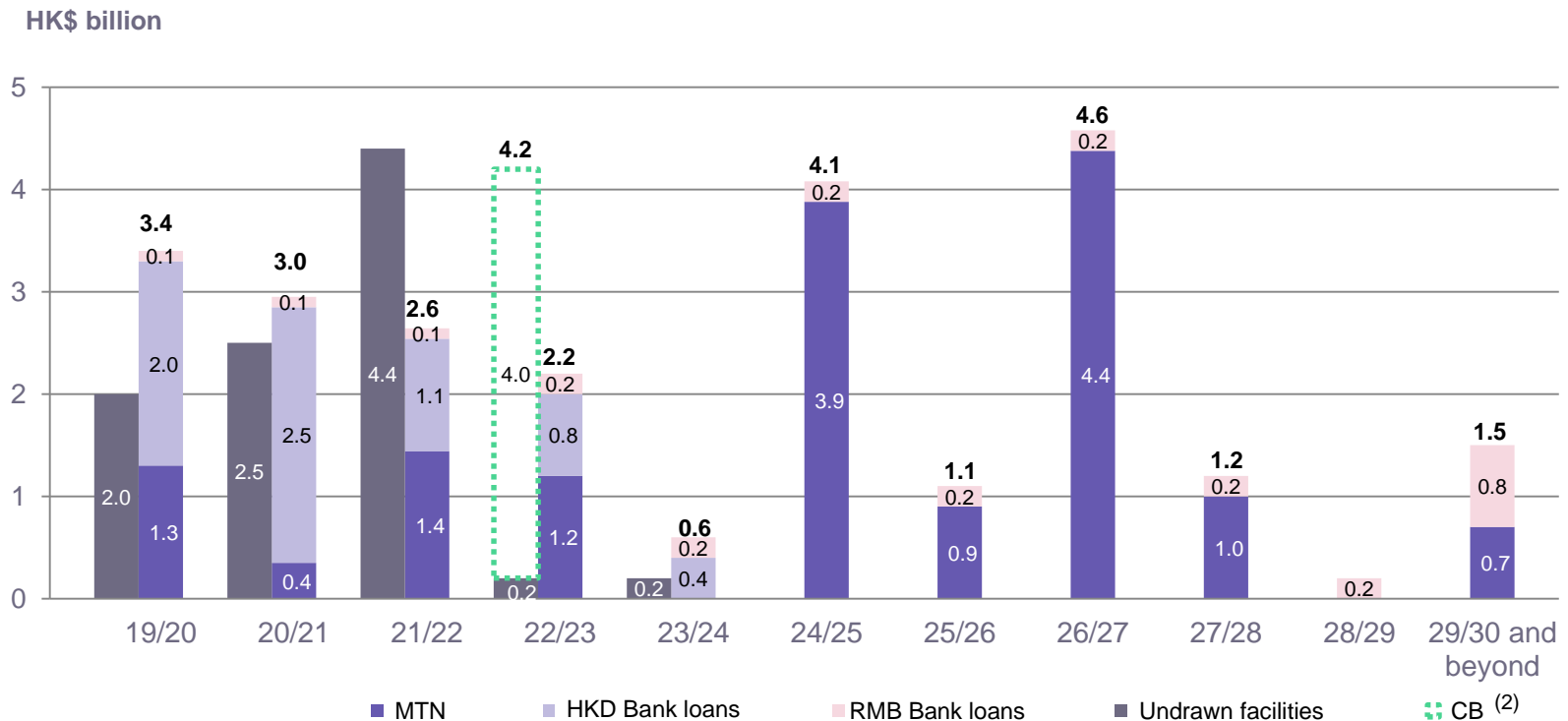
(1) Preliminary figures to be confirmed by rating agencies.

(2) Funds from operations is net cash generated from operating activities adjusted by operating lease expenses, interest expenses and income.

# Appendix 7

## Maturity Profile

### Facility Maturity Profile (as at 31 March 2019)



Notes:

- (1) All amounts are at face value
- (2) HK\$4B green convertible bond priced on 7 March 2019 and subsequently issued on 3 April 2019. It has a maturity of 5 years with 3 years put option

# Appendix 8

## HK Portfolio – Revenue Analysis

	Year ended 31 Mar 2019 (HK\$'M)	Year ended 31 Mar 2018 (HK\$'M)	YoY %	Like-for-like basis YoY <sup>(3)</sup> %	Percentage contribution Year ended 31 Mar 2019 %
<b>Retail rentals:</b>					
Shops <sup>(1)</sup>	5,420	5,460	-0.7	+6.5	60.1
Markets / cooked food stalls	925	905	+2.2	+11.1	10.3
Education / welfare and ancillary	137	149	-8.1	+2.4	1.5
Mall merchandising	178	177	+0.6	+7.5	2.0
<b>Car park rentals:</b>					
Monthly	1,496	1,537	-2.7	+10.6	16.6
Hourly	483	509	-5.1	+5.8	5.4
<b>Expenses recovery and other miscellaneous revenue:</b>					
Property related revenue <sup>(2)</sup>	372	402	-7.5	-0.8	4.1
<b>Total</b>	<b>9,011</b>	<b>9,139</b>	<b>-1.4</b>	<b>+7.2</b>	<b>100.0</b>

Notes:

(1) Rental from shops includes turnover rent of HK\$98 million (2018: HK\$ 121 million).

(2) Including other revenue from retail properties of HK\$369 million (2018:HK\$397 million) and car park portfolio of HK\$3 million. (2018:HK\$5 million).

(3) Excluding any properties acquired, divested and/or newly operational (as applicable) during the periods under analysis.

# Appendix 9

## HK Portfolio – Expenses Analysis

	Year ended 31 Mar 2019 (HK\$'M)	Year ended 31 Mar 2018 (HK\$'M)	YoY (%)	Like-for- like basis YoY <sup>(2)</sup> (%)	Percentage contribution Year ended 31 Mar 2019 (%)
Property managers' fees, security and cleaning	542	570	-4.9	+6.1	25.4
Staff costs <sup>(1)</sup>	484	431	+12.3	+23.8	22.7
Repair and maintenance <sup>(2)</sup>	203	211	-3.8	+5.7	9.5
Utilities	249	284	-12.3	-3.7	11.7
Government rent and rates	274	288	-4.9	+4.5	12.9
Promotion and marketing expenses	131	136	-3.7	-4.0	6.2
Estate common area costs	87	100	-13.0	+2.6	4.1
Other property operating expenses	159	140	+13.6	+22.6	7.5
<b>Total property expenses</b>	<b>2,129</b>	<b>2,160</b>	<b>-1.4</b>	<b>+8.2</b>	<b>100.0</b>

Notes:

- (1) The increase in staff cost was mainly due to the historical high closing unit price of HK\$91.80 as of 29 March 2019 that substantially increased the accounting accrued amount for long-term incentive awards (as compared to the last closing unit price of HK\$67.00 as of 29 March 2018) and the expanded management team to broaden management bandwidth.
- (2) The unexpected expenses incurred in relation to the Typhoon Mangkhut in September 2018 were mostly offset by the savings attained through disciplined cost controls in place during the year under review.

# Appendix 10

## HK Portfolio – Retail Portfolio Data

	No. of properties	Total area ('000 sq. ft.) As at 31 Mar 2019	Retail properties Valuation (HK\$'M) As at 31 Mar 2019	Retail rentals (HK\$'M) As at 31 Mar 2019	Average monthly unit rent (HK\$ psf) As at 31 Mar 2019    As at 31 March 2018		Occupancy rate (%) As at 31 Mar 2019    As at 31 March 2018	
Destination	6	1,317	31,985	1,313	86.7	83.0	95.4	96.3
Community	33	3,939	78,978	3,533	75.1	70.6	97.8	97.7
Neighbourhood	58	2,735	33,133	1,535	48.9	45.0	97.0	96.8
Properties divested <sup>(1)</sup>	-	-	N.A.	279	N.A.	44.2	N.A.	94.6
Overall	97	7,991	144,096	6,660	68.0	62.4	97.1	97.0

Note:

(1) Amounts related to the 12 properties divested in March 2019.

# Appendix 11

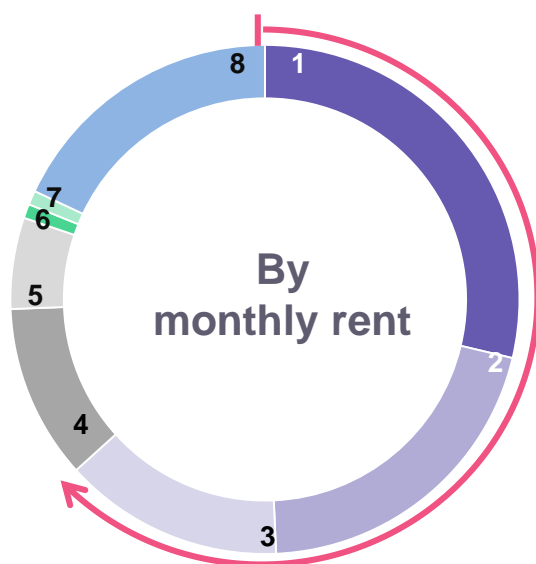
## HK Portfolio – Retail Portfolio Data

	As at 31 Mar 2019	As at 31 Mar 2018	Change
<b>Average monthly unit rent (psf pm)</b>			
■ Shops	HK\$68.2	HK\$62.7	+8.8%
■ Overall (ex self use office)	HK\$68.0	HK\$62.4	+9.0%
<b>Occupancy rate</b>			
■ Shops	97.4%	97.4%	-
■ Markets/cooked food stalls	92.2%	92.9%	-0.7%
■ Education/welfare and ancillary	99.5%	97.1%	+2.4%
■ Overall	97.1%	97.0%	+0.1%
	Year ended 31 Mar 2019	Year ended 31 Mar 2018	YoY Change
<b>Composite reversion rate</b>			
■ Shops	21.0%	31.2%	-10.2%
■ Markets/cooked food stalls	28.7%	12.9%	+15.8%
■ Education/welfare and ancillary	9.6%	15.0%	-5.4%
■ Overall	22.5%	29.1%	-6.6%
<b>Net property income margin</b>	76.4%	76.4%	-
<b>Car park income per space per month</b>	HK\$ 2,719	HK\$ 2,492	+9.1%

# Appendix 12

## Resilient Retail Trade Mix

**63.3%** are food related trades



**28.7%**  
1. Food and beverage

**20.6%**  
2. Supermarket and foodstuff

**14.0%**  
3. Markets/cooked food stalls

**11.1%**  
4. Services

**5.8%**  
5. Personal care/medicine

**0.9%**  
6. Education/welfare and ancillary

**0.9%**  
7. Valuable goods<sup>(2)</sup>

**18.0%**  
8. Others<sup>(3)</sup>

Notes:

(1) As at 30 June 2019.

(2) Include jewellery, watches and clocks.

(3) Include clothing, department store, electrical and household products, optical, books and stationery, newspaper, leisure and entertainment.



# Appendix 13

## HK Portfolio – Lease Expiry Profile

As at 31 March 2019	As % of total area %	As % of monthly rent %
FY19/20	26.4	25.9
FY20/21	20.7	23.7
FY21/22 and beyond	43.8	47.1
Short-term lease and vacancy	9.1	3.3
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

# Appendix 14

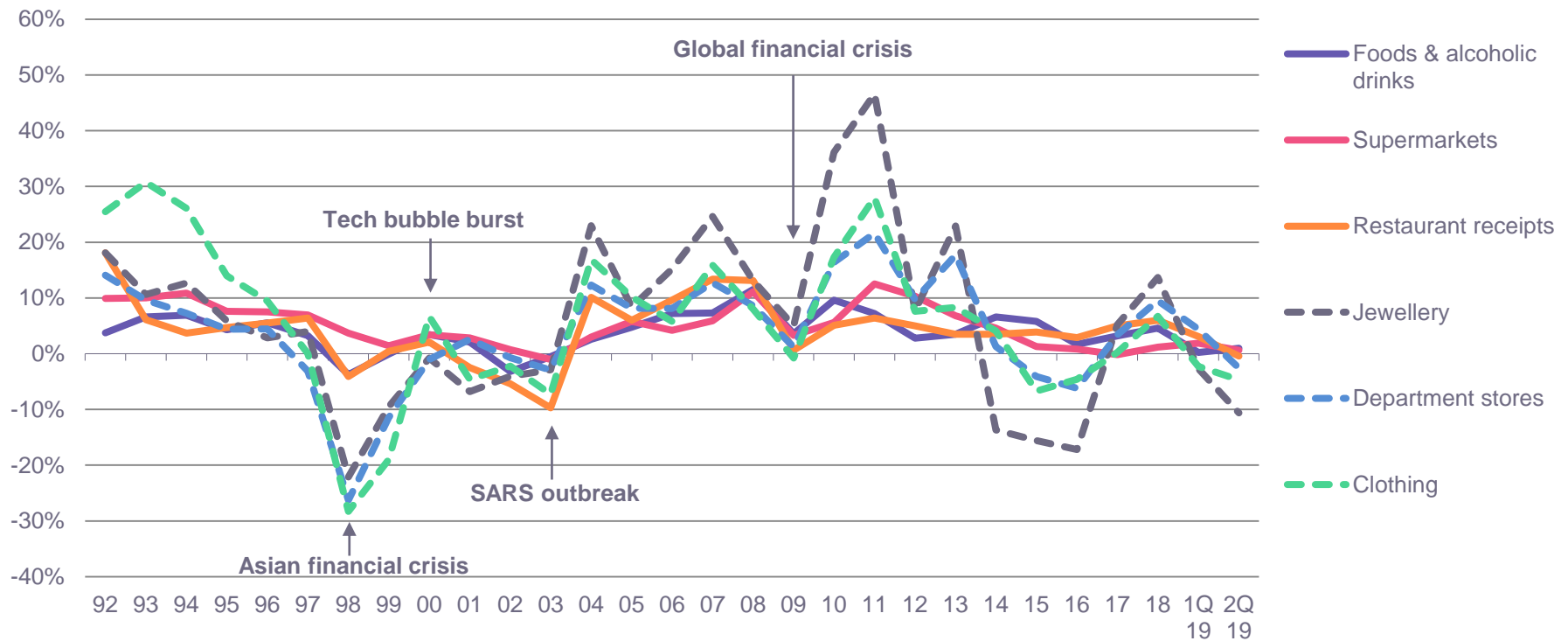
## Mainland China Portfolio – Lease Expiry Profile

As at 31 March 2019	Retail		Office	
	As % of total area (%)	As % of monthly rent (%)	As % of total area (%)	As % of monthly rent (%)
FY19/20	22.4	29.7	19.8	20.5
FY20/21	15.9	23.5	20.7	22.3
FY21/22 and beyond	60.2	46.8	55.0	57.2
Vacancy	1.5	-	4.5	-
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

# Appendix 15

## Hong Kong Retail Sales & Restaurant Receipts

### Year-on-year Change

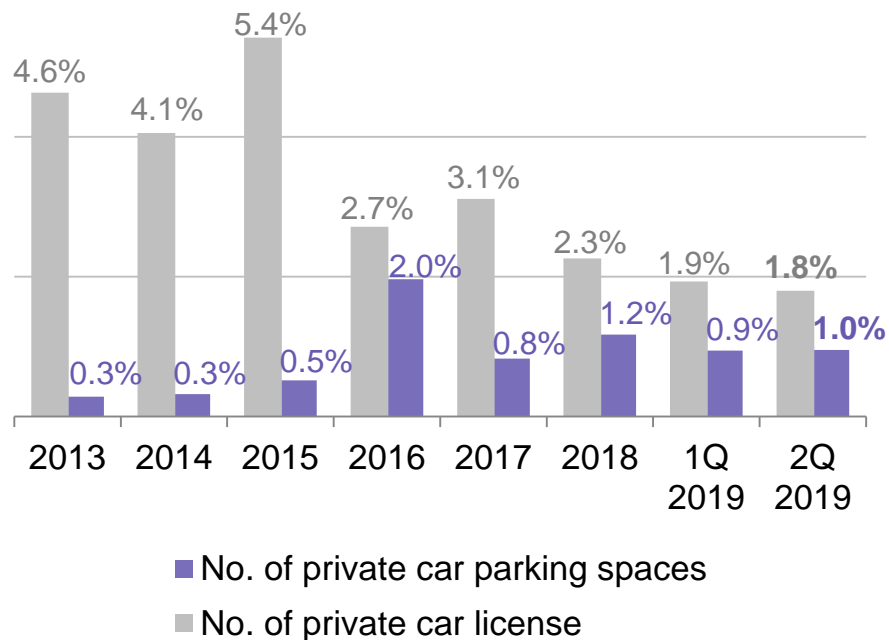


Source: Census & Statistics Department

# Appendix 16

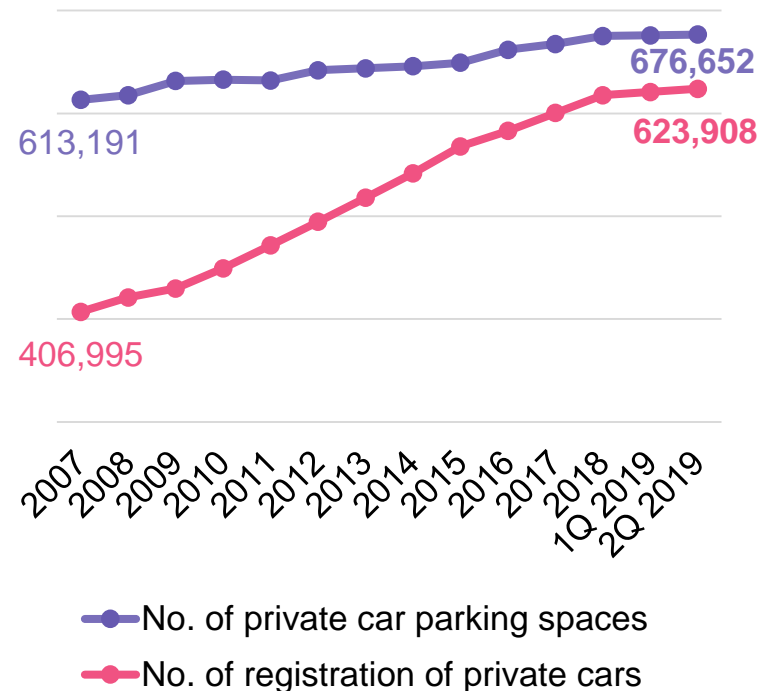
## Hong Kong Car Park Demand and Supply

### Private Car Demand and Supply



Source: Transport Department

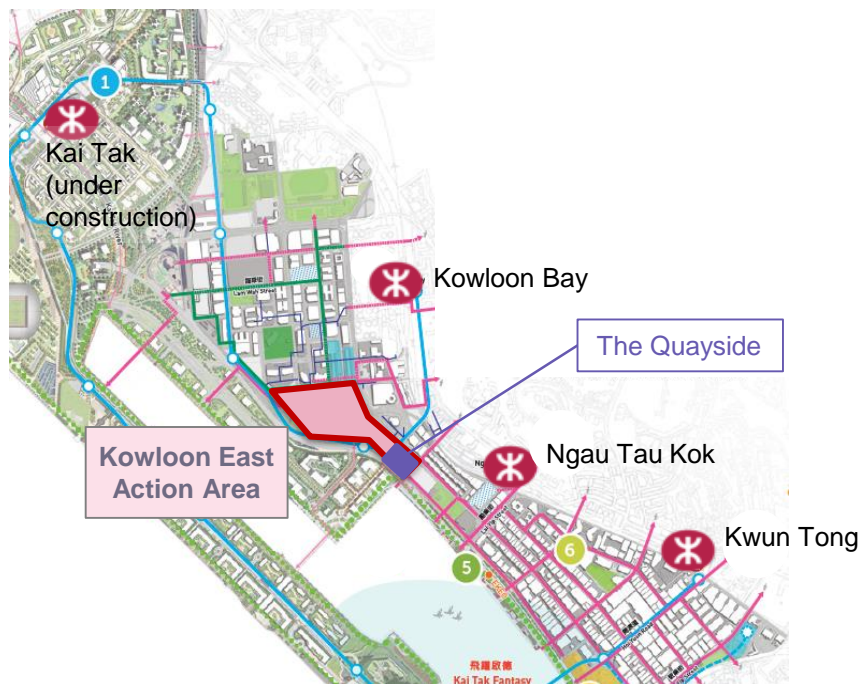
### No. of Registration of Vehicles and Parking Spaces (Private Cars)



# Appendix 17

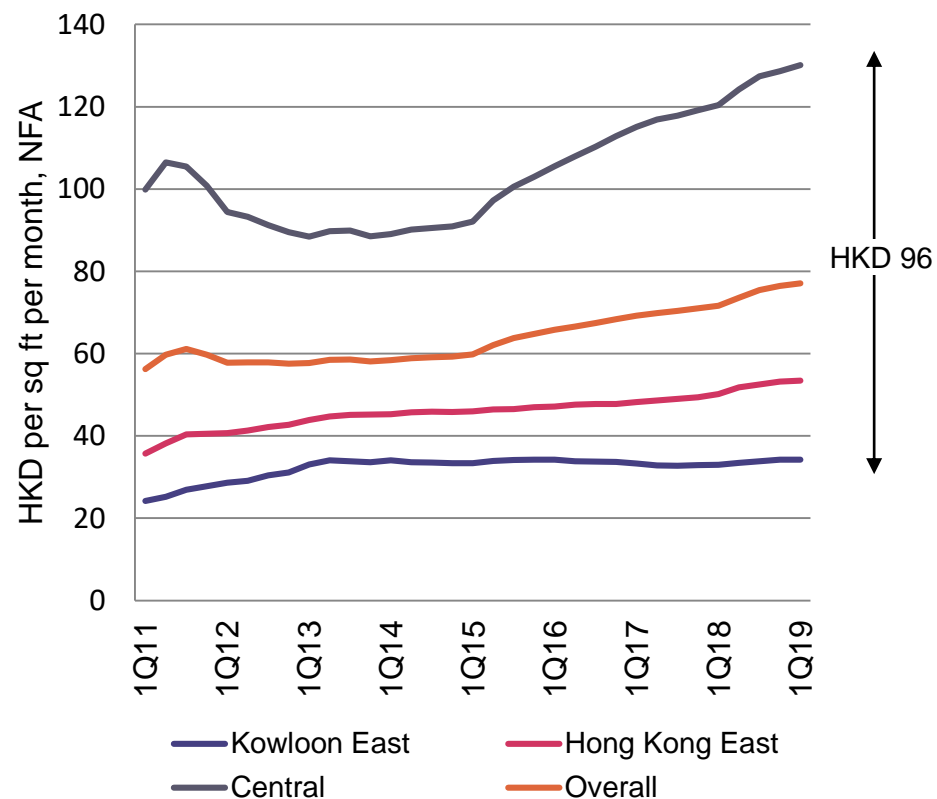
## Hong Kong Market Update – Kowloon East

### Location of The Quayside



Source: Energizing Kowloon East

### Rental gap between Central and Kowloon East



Source: Jones Lang LaSalle

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