



Mainland China – Link CentralWalk

中国内地 – 领展中心城

Jul 2024





Link CentralWalk Overview










Link CentralWalk Overview

A trendy experiential shopping mall that blends retail with nature

Location	3 Fuhua 1st Rd, Futian District, Shenzhen 中国广东省深圳福田福华一路3号
Opening	2007
Completion of acquisition	March 2019
No. of Floors	Retail: L1, UG, G, B1 / Carpark: B1, B2
Gross Floor Area	~83,900 sqm (retail)
No. of Parking Spaces	741
Property Valuation (as of Mar 2024)	RMB4,660 million (4.65% cap rate)

Core Strategy

Expand Trade Variety

-  Popular eateries  Casual & outdoor dining
-  Stylish fashion and accessories brands; More hip and casual fashion choices
-  Trendy experience and entertainment offerings
-  More marketing events on weekends

	Core Customers		Opportunistic Customers
Target market	CBD white collar workers	Families in Futian	HK tourists; business travellers
Days	Weekdays	Everyday	Everyday
Tenants	<ul style="list-style-type: none"> • F&B • Retail 	<ul style="list-style-type: none"> • Cinema • F&B • Retail • Kids' entertainment 	<ul style="list-style-type: none"> • Cinema • F&B • KTV • Trendy experience



Snapshot of Link CentralWalk



2007

Link Acquired **CENTRALWALK** from an independent private investor for a consideration of RMB 6.6 billion



2022

Basement area underwent a period of stabilisation following the departure of the **anchor tenant**



2024



2019

CENTRALWALK developed by Shenzhen Yijing Industrial Development Co., Ltd



Completed the first large-scale **AEI** in Mainland China

- CAPEX: RMB286 million
- ROI: 11%
- Garnered three green building qualifications

2023



Basement renovation completed

- CAPEX: ~ RMB24 million
- ROI: >20%

Futian CBD Overview - Most Concentrated Business Area in Shenzhen

Futian District



78.7 km²
Prefecture Area



1.56M
Population

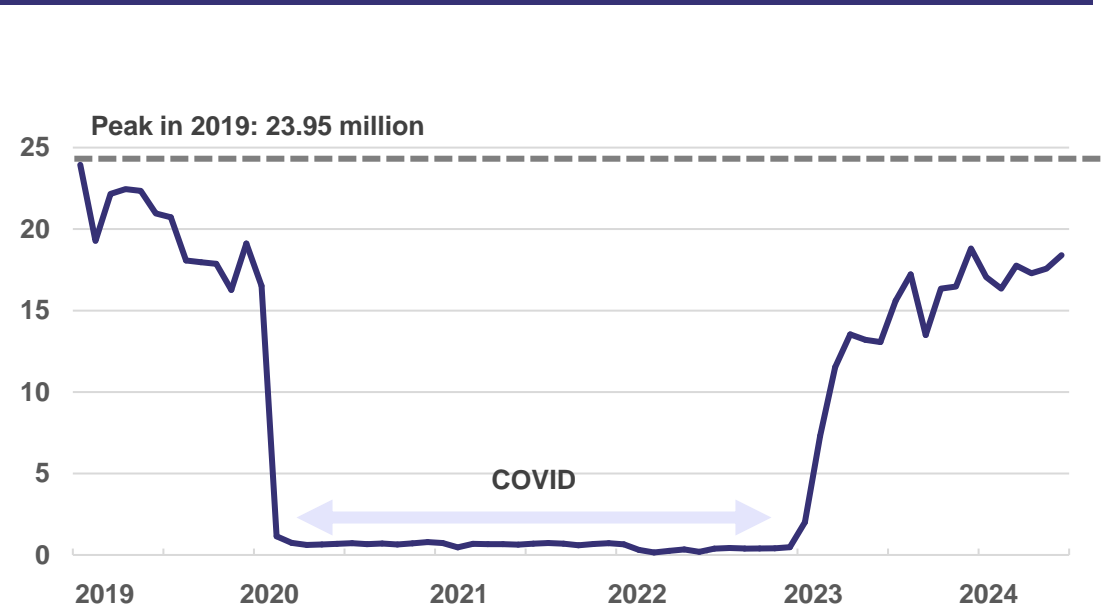


RMB570B
2023 GDP (+5.1% yoy)

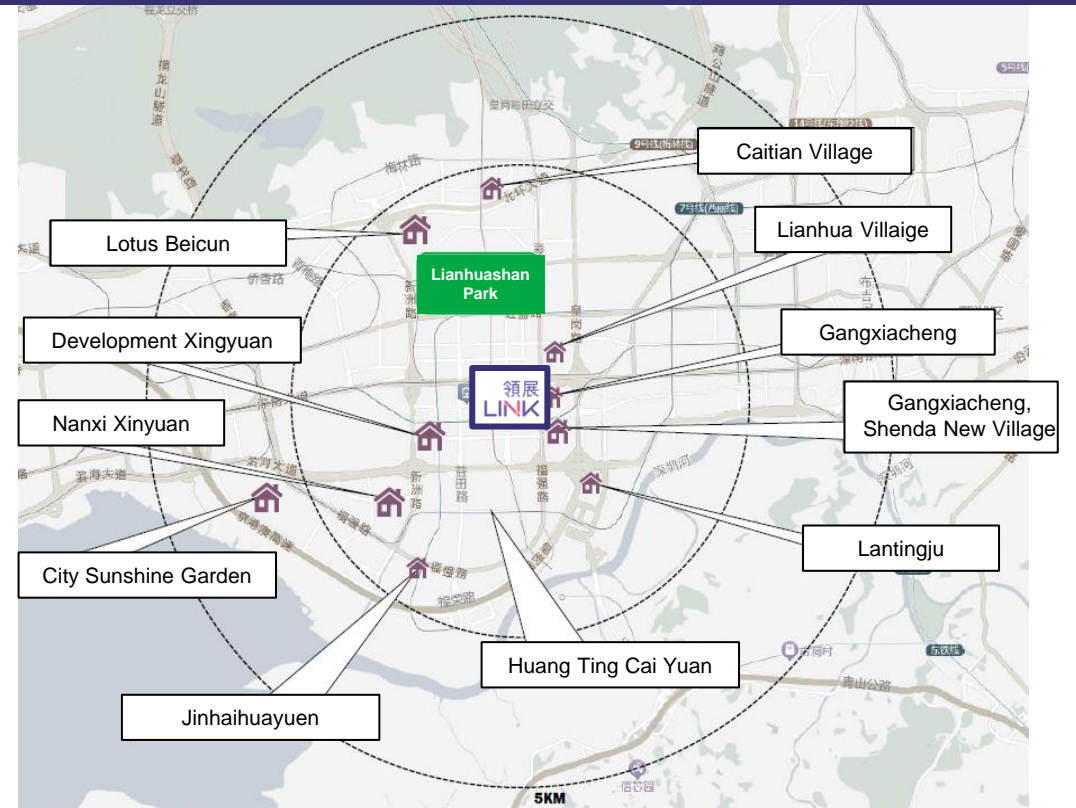


>500K
Office Workers

Shenzhen – Monthly Visitor Arrivals ('M)⁽¹⁾



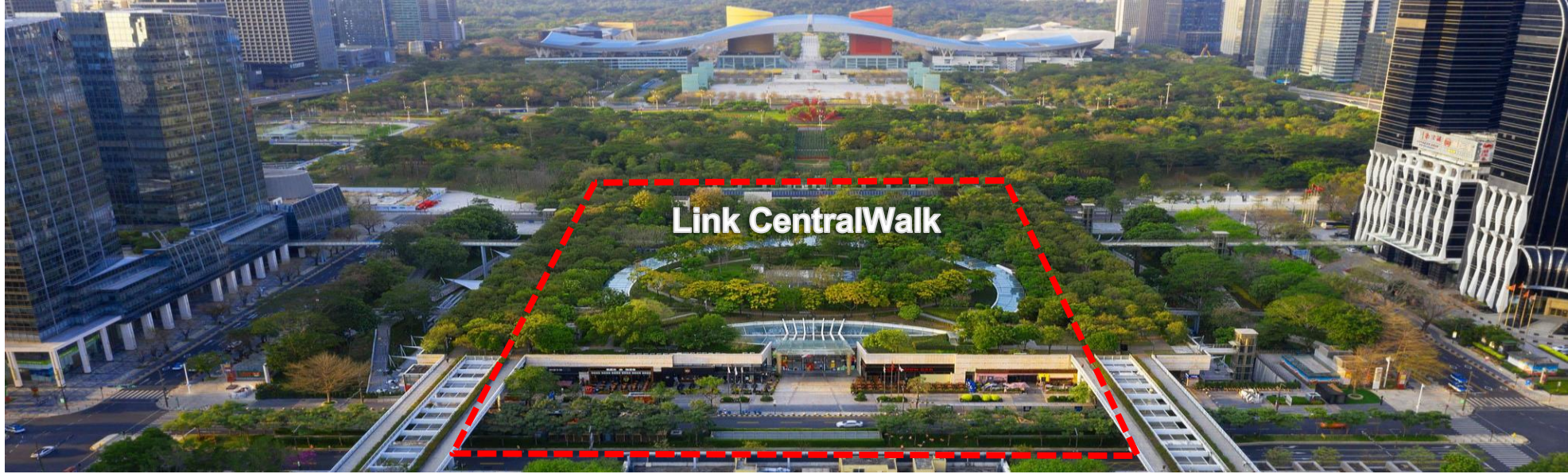
Link CentralWalk is surrounded by residential properties



Notes:
(1) Source: Office of Port of Entry and Exit of Shenzhen Municipal People's Government

Aerial View of Link CentralWalk

Surrounded by offices, hotels and civic/ convention centres



Street-facing F&B outlets



Conveniently Located at Futian CBD



CentralWalk is surrounded by prominent hotels, offices, the stock exchange, and a convention centre

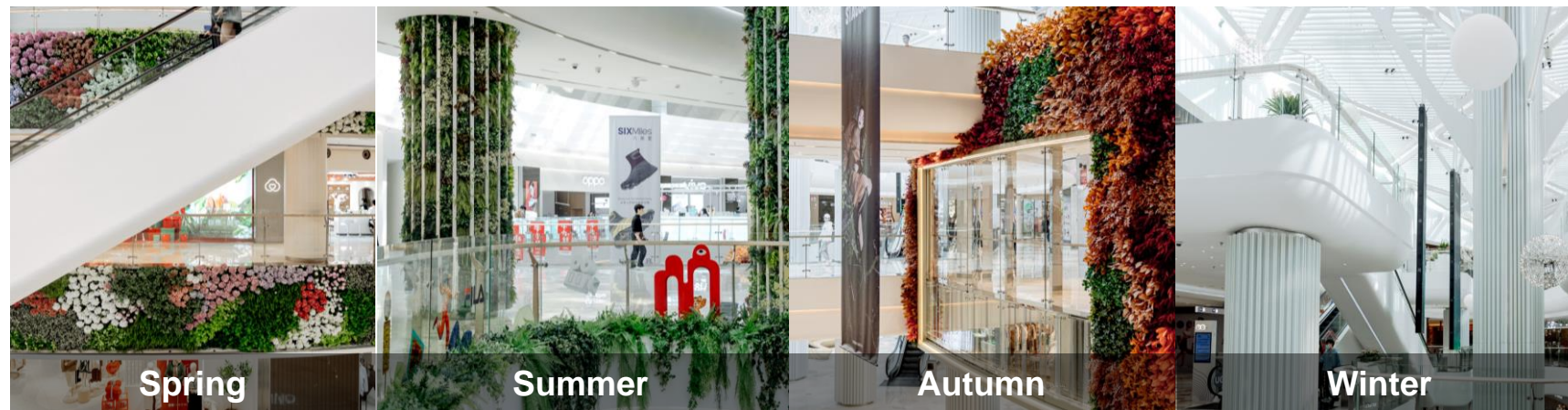
Sources: Shenzhen Municipal Planning and Land Resources Committee, JLL

Positive Changes Since Acquisition



New Look Unveiling

- In January 2022, Link CentralWalk unveiled its new look with the theme of **four seasons**



Improved Sustainability

- Total green coverage ratio increased from 33% to **43%** with **LEED, SITES, WELL HSR** green certifications



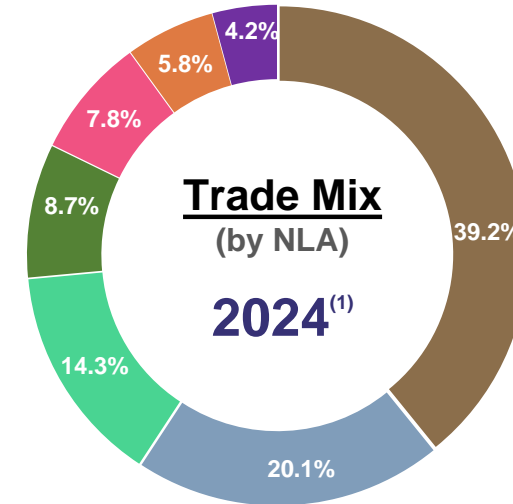
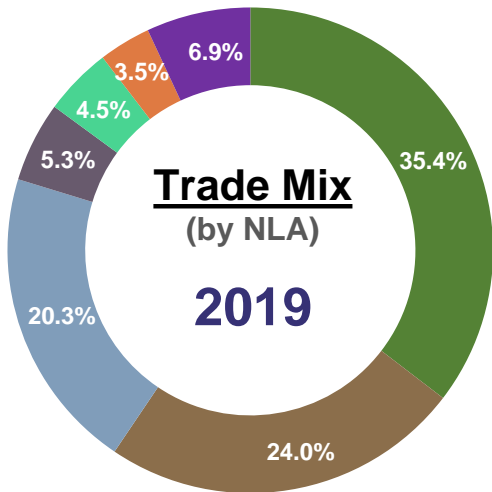


Trade Mix

Prior to the outbreak and post-pandemic



- Increasing emphasis on Food and Beverage (F&B) offerings
- Leisure and entertainment options have become more prominent
- Proactively reduce focus on supermarkets compared to pre-COVID times



- | | |
|----------------------------------|---|
| ■ Supermarket 35.4% | ■ F&B 24.0% |
| ■ Fashion and accessories 20.3% | ■ Electrical appliances and home furniture 5.3% |
| ■ Leisure and entertainment 4.5% | ■ Personal care and services 3.5% |
| ■ Others 6.9% | |

- | | |
|-----------------------------------|-----------------------------------|
| ■ F&B 39.2% | ■ Fashion and accessories 20.1% |
| ■ Leisure and entertainment 14.3% | ■ Daily Miscellaneous Goods 8.7% |
| ■ Cinema 7.8% | ■ Personal care and services 5.8% |
| ■ Others 4.2% | |

Note:
 (1) As of 30 June 2024

Floor Plan - Overview

L1



- Electrical Appliances
- Casual Dining
- Fashion and Accessories

M



- Food & Beverage
- Lifestyle & Services
- Kid's Wear
- Entertainment

G



- Fashion and Accessories
- Cinema
- Access to transportation infrastructure

B1



- Foodie+
- Personal Care & Services
- Grocery

Extended operating hours for bars and clubs to boost night-time economy



Enhance the quality of lifestyle experience and services provided



Create a relaxed and casual dining environment

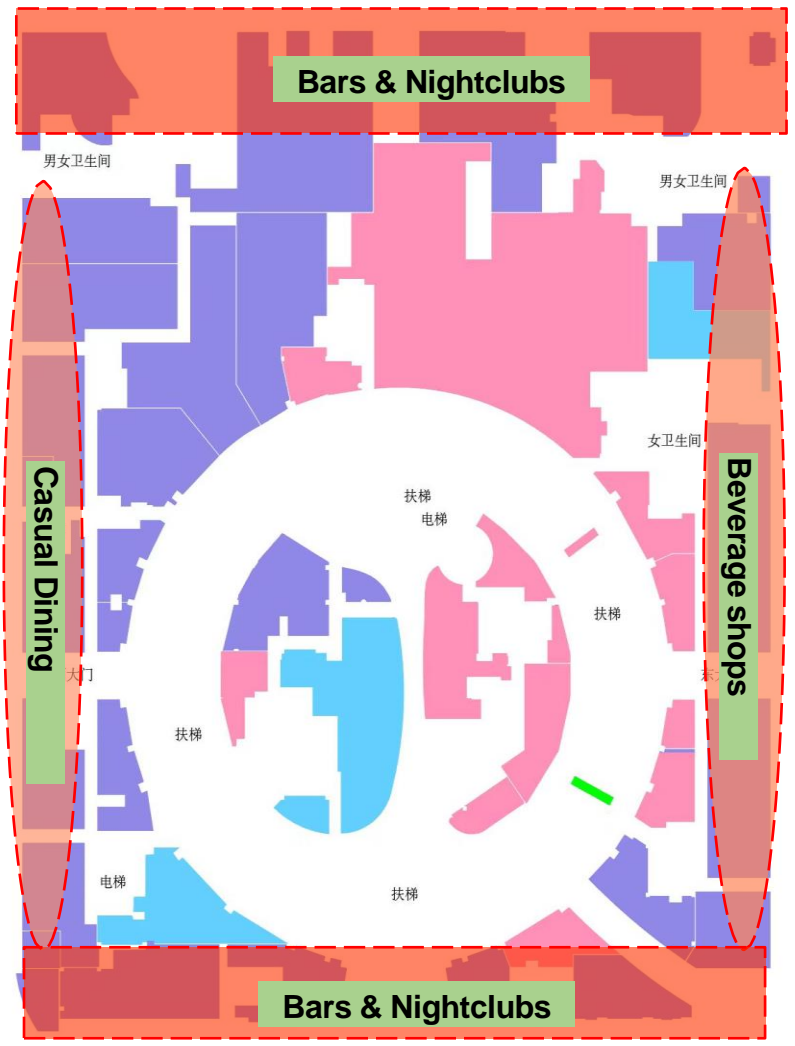


Social hubs centred around culinary experiences



Floor Plan – L1

Extended the operating hours of bars and nightclubs to 2 a.m. to attract a broader clientele

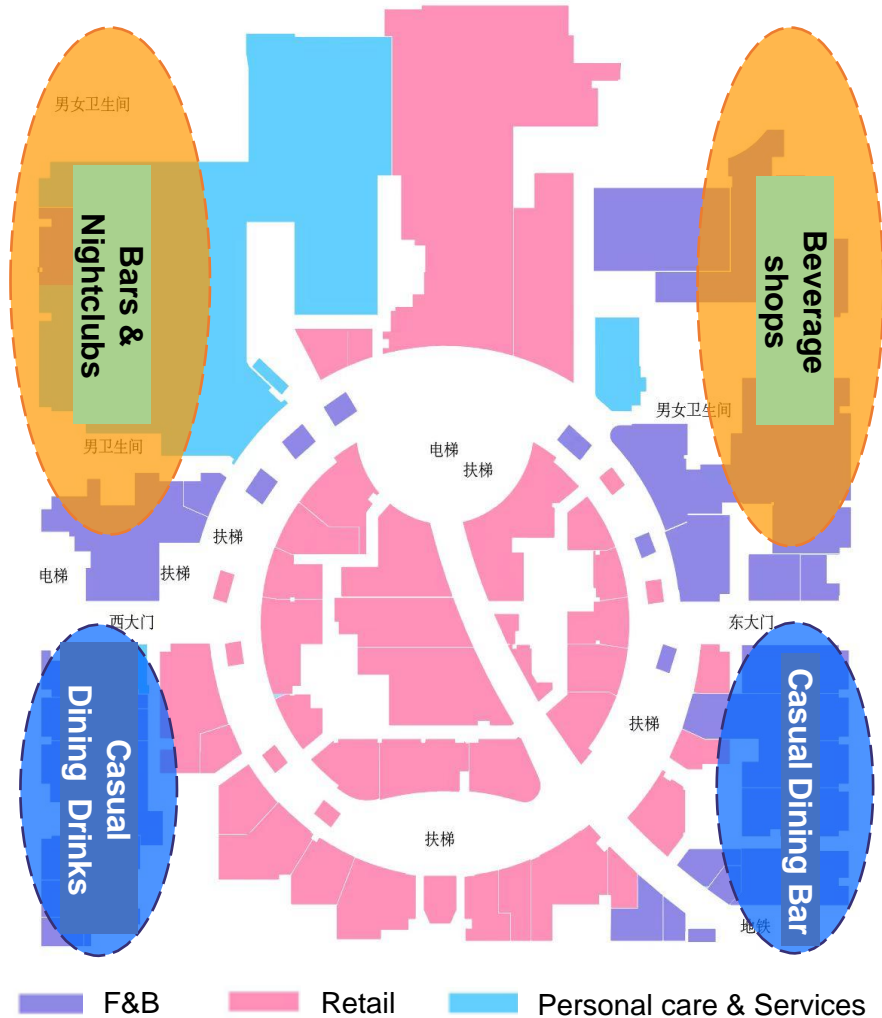


■ F&B
 ■ Retail
 ■ Personal care & Services



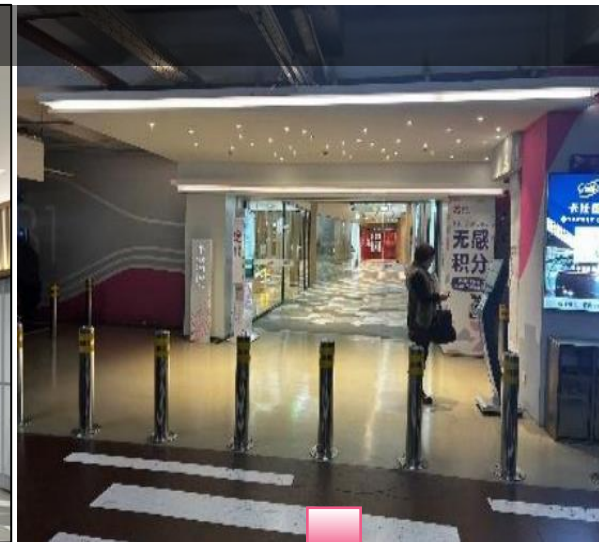
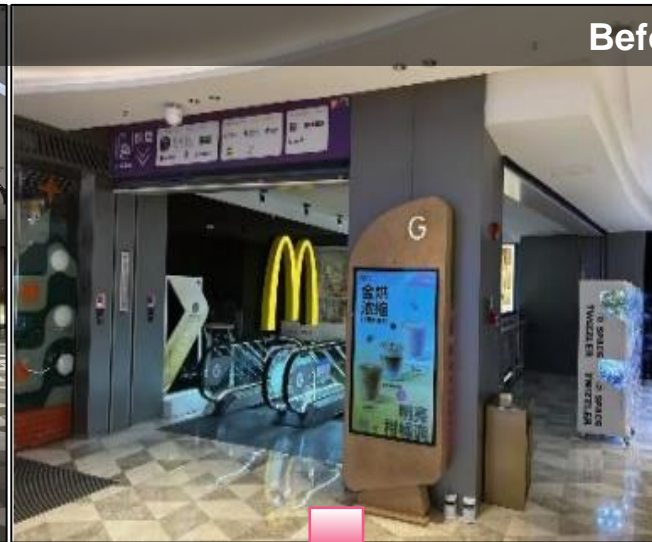
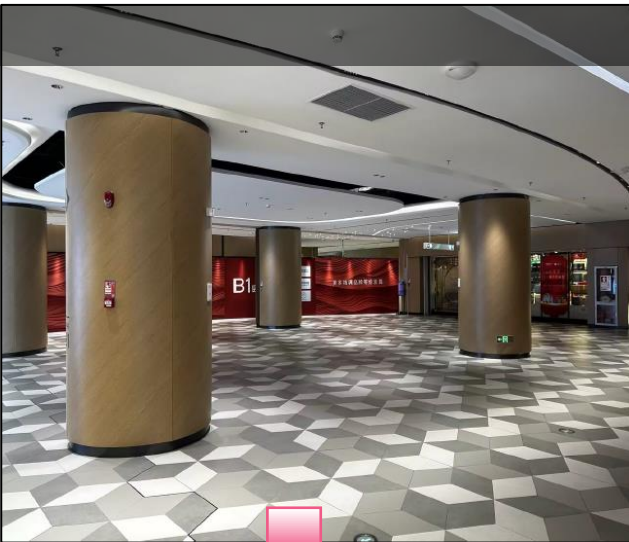
Floor Plan – G

Ongoing efforts to harness the thriving night-time economy, including adding more bars and nightclubs

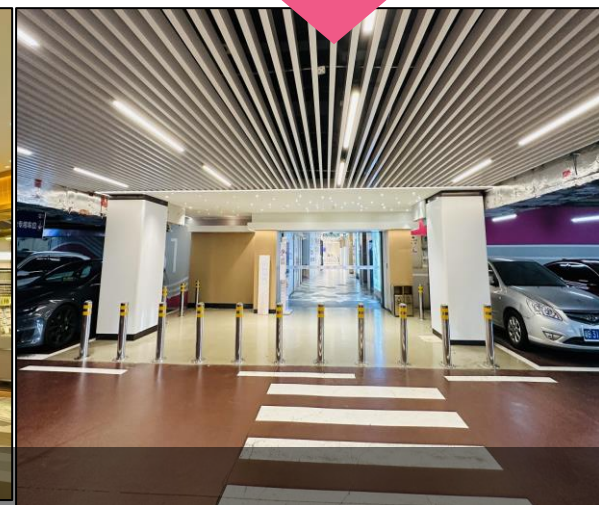
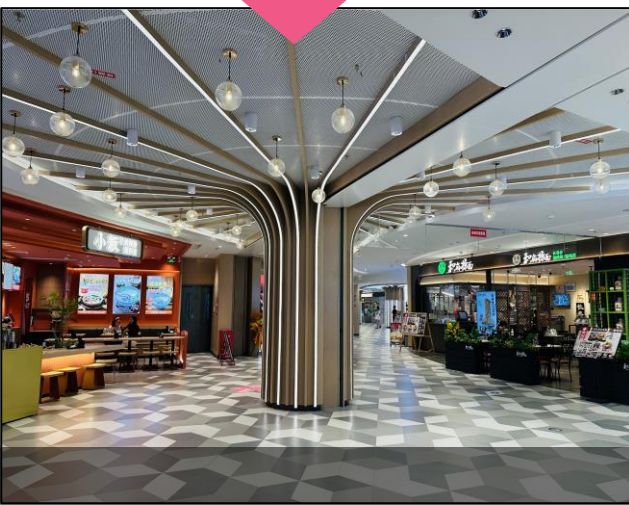




Basement Transformation



Before



After

Maximising Potential with Basement Renovation – B1

食加空间 Foodie+

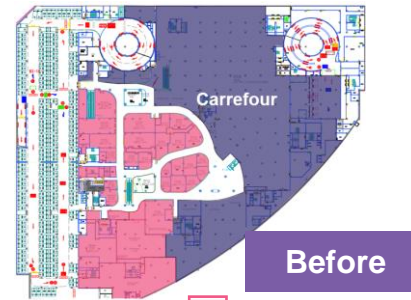
Unveiled the newly renamed and rebranded space
 Transforming shopping mall into social hubs
 Offering a wide array of experiences

Nature+ | Cuisine+ | Social+ | Lifestyle+

Major Tenants



B1 NLA: 10,187 sqm



Before



After

Trade Mix



Grand re-opening in July



Carrefour exited in Jun 2023, having previously occupied approximately 70% of the B1 floor



Rebranded B1 to create a dynamic hub that integrates **diverse culinary delights**, vibrant **social spaces**, and **lifestyle-oriented activities**



Basement renovation with **CAPEX** of approximately **RMB 24 million** and **ROI** of over **20%**



Introduced **50+** new brands to the basement; Leasing strategy focuses on introducing first stores

Basement Area Grand re-opening



Strong Tenant Composition

Curating a diversified tenant mix

First Store in Mainland China



码头见®
潮汕小海鲜

NONG'S
農本方



HK Brand

SG Brand

First Store in South China region

SANFU 三福



珍祿
CHUN LUK



山海踏
Hot pot



D-HARRY



First Store in Shenzhen



BOOM SHAKE



MINT·橋

TOP TOY

øgonblick
北欧时刻

MARY KAY

First Store in Futian



Riceboss
稻掌柜



愈欣書店
YUISHIN BOOKS

Kuddly



24/7 FITNESS

HK Brand

Urban Paradise in Futian





Competition Analysis



CentralWalk



1 Coco Park

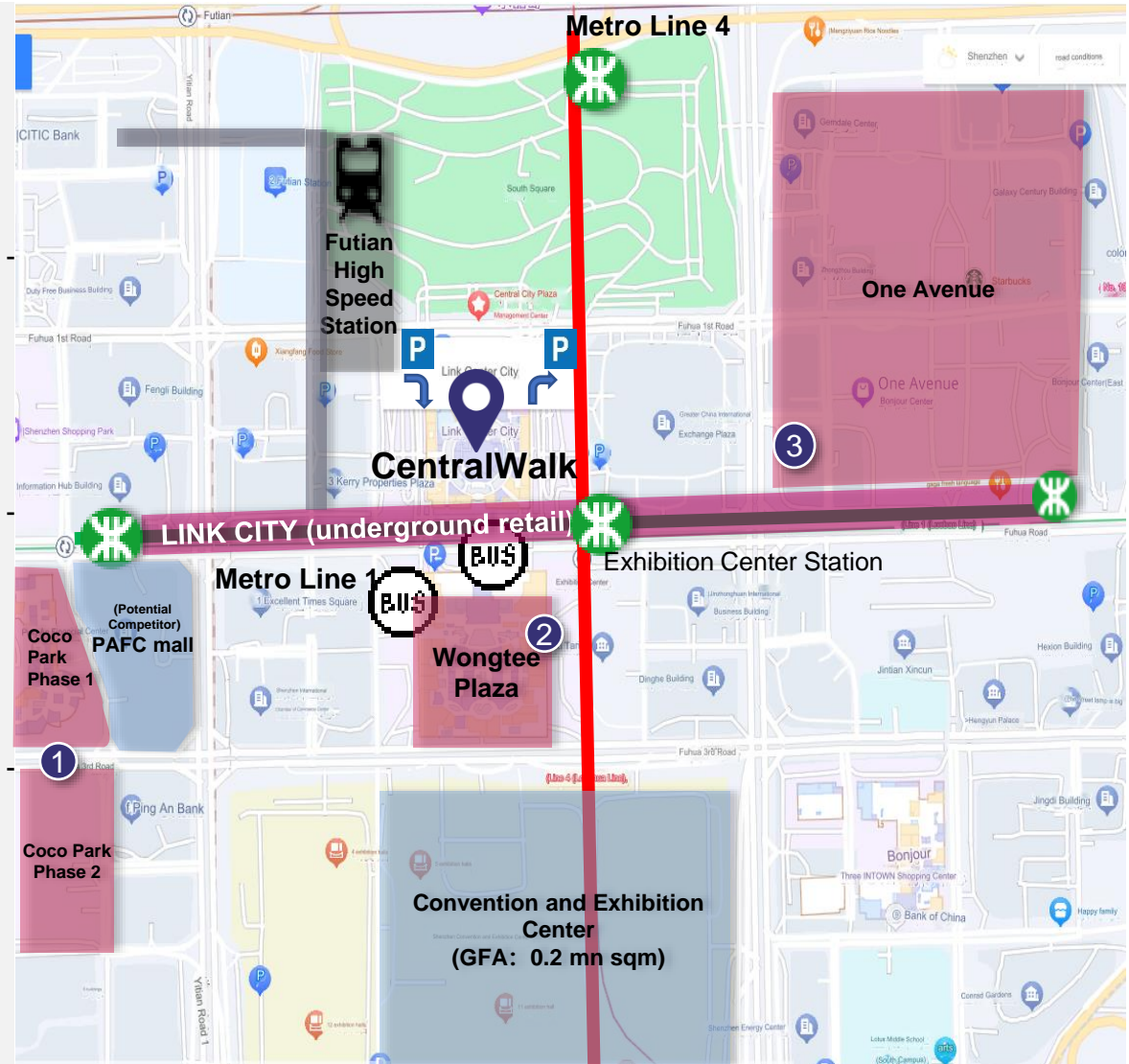


2 Wongtee Plaza



3 One Avenue

GFA	83,900 sqm
Key trade mix	Fashion, Trendy F&B
Opening year	2007
Developer	Link REIT
GFA	160,000 sqm
Key trade mix	Fashion, Trendy F&B
Opening year	2006
Developer	Galaxy Industry
GFA	80,600 sqm
Key trade mix	Trendy F&B, EV
Opening year	2013
Developer	Wongtee Group
GFA	234,000 sqm
Key trade mix	F&B, Affordable Luxury and High-end Cosmetics
Opening year	2019
Developer	Excellence Group



THANK YOU!