

VALUATION & ADVISORY SERVICES

CBRE

CB RICHARD ELLIS

世邦魏理仕

CB Richard Ellis Limited
Suite 3401, Central Plaza
18 Harbour Road
Wanchai, Hong Kong

T 852 2820 2832

F 852 2877 2439

www.cbre.com.hk

14 November 2005

The Board of Directors
The Link Management Limited
(for itself as manager of The Link Real Estate
Investment Trust ("The Link REIT") and
for and on behalf of The Link REIT)

Goldman Sachs (Asia) L.L.C.
The Hongkong and Shanghai Banking Corporation Limited
UBS AG acting through its business entity UBS Investment Bank

Hong Kong Housing Authority Retail and Carpark Facilities Divestment — Rental Income Forecast

As required by Appendix F of the Code on Real Estate Investment Trusts, we have reviewed the forecasts of rental income for the Retail and Carpark Facilities and related assumptions used by The Link Management Limited (the "Manager") for the purposes of the profit forecast for the period 25 November 2005 to 31 March 2006 (the "Profit Forecast") as set out under the section headed "Profit Forecast" in the offering circular (the "Offering Circular").

For the purposes of our review, we have examined:

- the calculations of the Manager in relation to the rental income forecasts; and
- the basic assumptions used by the Manager in making such calculations.

The Directors of the Manager are solely responsible for the Profit Forecast. In our opinion, assumptions underlying the rental income forecasts used for the purposes of the Profit Forecast are reasonable and the rental income forecasts have been compiled in accordance with the assumptions made.

Yours faithfully

CB Richard Ellis Limited

Danny Mohr AAPI MRICS
Executive Director
Valuation & Advisory Services

Kam-hung Yu RPS(GP) FHKIS FRICS
Executive Director
Valuation & Advisory Services