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The Link Real Estate Investment Trust

*(a Hong Kong unit trust authorised under section 104
of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong))
(stock code: 823)*

SUCCESSION ARRANGEMENT OF CHIEF FINANCIAL OFFICER AND EXECUTIVE DIRECTOR

On 9 December 2008 the Manager announced that Mr CHEW had tendered his resignation as Executive Director, CFO (and correspondingly member of the FIC), the Qualified Accountant and as a Responsible Officer of the Manager and that he would stay for a period of up to six months to assist in the transition to his successor.

The Board is pleased to announce that Mr HONGCHOY will succeed Mr CHEW as CFO and member of the FIC of the Manager with effect from 16 January 2009 and will be appointed as an Executive Director and a Responsible Officer of the Manager upon his satisfying the requirements and obtaining approval (including fulfilling any condition which may be imposed by the SFC in granting the approval) as a Responsible Officer from the SFC. Mr HONGCHOY's application has been submitted to the SFC. The Board will issue a further announcement concerning the appointment of Mr HONGCHOY as an Executive Director and a Responsible Officer of the Manager when the outcome of his application for approval as a Responsible Officer of the Manager is known.

Mr CHEW will cease to be Executive Director, CFO (and correspondingly member of the FIC), the Qualified Accountant and a Responsible Officer of the Manager with effect from 16 January 2009.

Reference is made to the announcement on 9 December 2008, the board of directors (the “**Board**”) of The Link Management Limited (the “**Manager**”), as the manager of The Link Real Estate Investment Trust (“**The Link REIT**”), is pleased to announce that Mr George Kwok Lung HONGCHOY (“**Mr HONGCHOY**”) will succeed Mr CHEW Fook Aun (“**Mr CHEW**”) as Chief Financial Officer (“**CFO**”) and a member of the Finance and Investment Committee (the “**FIC**”) of the Manager with effect from 16 January 2009. Mr HONGCHOY will be appointed as an Executive Director and a Responsible Officer of the Manager upon satisfying the requirements and obtaining approval (including fulfilling any condition which may be imposed by the SFC in granting the approval) as a

Responsible Officer from the Securities and Futures Commission (the “SFC”). The application for such approval has been submitted to the SFC. The Board will issue a further announcement concerning the appointment of Mr HONGCHOY as an Executive Director and a Responsible Officer of the Manager when the outcome of his application for approval as a Responsible Officer of the Manager is known.

Mr HONGCHOY, aged 46, holds a Bachelor of Commerce degree from the University of Canterbury and a MBA degree from the Wharton School, University of Pennsylvania. He is a Chartered Accountant under the New Zealand Institute of Chartered Accountants and a Fellow of the Hong Kong Institute of Certified Public Accountants (“HKICPA”). He has over 20 years of experience in investment banking and financial services.

Mr HONGCHOY is a Director of the Hong Kong Securities Institute and a member of the Advisory Committee on Human Resources Development in the Financial Sector of The Government of the HKSAR. He was a Council Member of HKICPA, Chairman of its Corporate Finance Committee and a member of the Judging Panel of Hong Kong Management Association’s Best Annual Report Award in 2008.

Prior to joining the Manager, he was the Managing Director and Head of DBS Asia Capital Limited from 2004 until the end of December 2008. He was Director, Head of Diversified Industries of N.M. Rothschild & Sons (Hong Kong) Limited from 2003 to 2004 and Managing Director of Investment Banking of J.P. Morgan Securities (Asia Pacific) Limited from 1992 to 2002.

Mr CHEW will cease to be Executive Director, CFO (and correspondingly member of the FIC), the Qualified Accountant and a Responsible Officer of the Manager with effect from 16 January 2009.

The Board would like to extend its warmest welcome to Mr HONGCHOY and express its appreciation to Mr CHEW for his valuable contribution to the Manager and The Link REIT during his tenure of office.

By order of the board of directors of
The Link Management Limited
(as Manager of The Link Real Estate Investment Trust)
Nicholas Robert SALLNOW-SMITH
Chairman

Hong Kong, 15 January 2009

As at the date of this announcement, the Board of the Manager comprises:

Chairman (also an Independent Non-executive Director)

Nicholas Robert SALLNOW-SMITH

Executive Directors

Ian David Murray ROBINS (*Chief Executive Officer*)

CHEW Fook Aun (*Chief Financial Officer*)

Non-Executive Directors

Ian Keith GRIFFITHS

John HO Chi On

KEE Teck Koon

LIM Beng Chee

Independent Non-Executive Directors

Michael Ian ARNOLD

Anthony CHOW Wing Kin

Patrick FUNG Yuk Bun

Stanley KO Kam Chuen

Richard WONG Yue Chim

Allan ZEMAN