

12 March 2010

Jian Huang Construction Co Pte Ltd
15A Tuas Av 18
Singapore 638905

Attn: Ms Annie Gan

Dear Annie,

**Letter of Appreciation:
Design & Build of Pioneer Hub**

The construction industry went through a tough and challenging period from 2007 to 2008. Sand and granite export ban by Indonesia to Singapore coupled with construction boom put tremendous pressure on price, availability of equipment, sub-contractors and ultimately deadline on completion of the project.

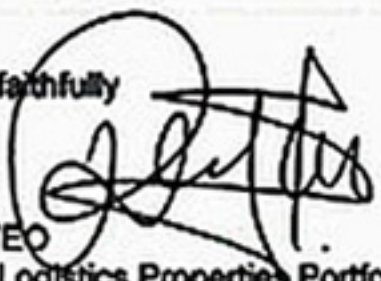
Despite all these adversity, Jian Huang remained steadfast and continued with the project to its completion. Throughout the project, Jian Huang has proven their commitment and flexibility by providing a team of experienced project managers and consultants working on changes request from us. Although working on a very tight schedule, Jian Huang has maintained high standards of quality and an impeccable health and safety record.

This project is completed with 100% occupancy commitment from TOP and the tenants are glad to have signed on a superior designed premise which allows for optimal operational efficiency.

In addition, we would like to commend Jian Huang for rectifying the defects efficiently during the Defects Liability Period. With a full occupancy, it takes a well coordinated team with delicate site planning in rectifying all the defects with minimal interruptions to our tenants.

We thank Jian Huang for their commitment and perseverance to see the project through to a successful completion and a job well done. We have great confidence in Jian Huang's ability to deliver quality projects and look forward to working with them again in the future.

Yours faithfully


ROY TEO
Head, Logistics Properties Portfolio