



To whom it may concern

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+31 (0)20 601 3701			January 21, 2008

Subject : Letter of reference

Dear Sir/Madam,

I am pleased to provide a quality reference for Hans Pearson and the Ray White Invest Team.

Schiphol Real Estate, through its investment in Brisbane Airport Corporation Limited ('BACL') in Australia, has undertaken joint venture property development projects with Ray White Invest since 2004. These projects were the first 'partnership' projects that BACL had undertaken with an external party and have been highly successful for Schiphol Real Estate.

Ray White Invest and the broader Ray White Group (including Ray White Constructions and Ray White Commercial) have worked very closely with the BACL Property Team and members of the Corporate Executive. These arrangements have involved complete transparency by both parties in all steps of the project.

Schiphol Real Estate and BACL have enjoyed working with the Ray White Group. Most importantly, they have delivered above benchmarks on all measures including design, financial, and delivery of the project on time and on budget.

Following on from the BACL projects, Schiphol Real Estate has continued to maintain a relationship with Ray White Invest and its specialist airport property business Gateway Property Projects, and the parties are actively reviewing opportunities in the Asia-Pacific region.

I would be pleased to discuss any aspects of this reference.

Yours sincerely,
SCHIPHOL REAL ESTATE BV


Otto Ambagtsheer
Senior Manager Real Estate Development