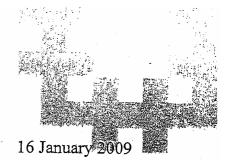
香港房屋委員會 Hong Kong Housing Authority

Our Ref. HD(CR) P 2/3/26

Our Tel. 2761 5003 Our Fax. 2762 1110



Mr William Smiley Head of Equity Syndicate, Asia Pacific The Hongkong and Shanghai Banking Corporation Ltd (Fax 3409 2862)

Dear Mr Smiley,

Thank you for calling me on 30 December 2008 in connection with my letter of 29 December 2008.

The Legislative Council recently enquired about the progress regarding preparation of the list of institutional investors allocated with the LINK REIT units. I should be grateful for your early reply please.

Yours sincerely,

(Howard Lee)
for Director of Housing

c.c. Mr Ronald Lee
Managing Director, Investment Banking

Goldman Sachs (Asia) L.L.C

(Fax 2978 0440)

Mr Glenn Fok
Managing Director, Investment Banking – Hong Kong
UBS Investment Bank
(Fax 2971 8745)

香港九龍何文田佛光街33號房屋委員會總辦事處

Housing Authority Headquarters, 33, Fat Kwong Street, Ho Man Tin, Kowloon, Hong Kong.