



June 7, 2007

Mr. Tom Estus
President
Estus Shelby Real Estate
1800 Bering
Suite 945
Houston, TX 77057

Dear Tom,

It is my pleasure to provide this testament to you and your efforts representing Costco Wholesale Corporation. For the past seven years, you have worked tirelessly with our real estate team, Costco operational executives and me personally to develop a strategy for Houston. This patience and hard work has paid off as we now have several prime facilities that are performing well above our expectations.

We all have come to highly value your opinions, which are given even if in direct conflict to your own personal monetary interests. I look forward to you continuing to provide us advice as we add upon our strong base in the Houston CBSA.

Thank you Tom and please feel free to use me as a reference for any clients who wish to discuss your qualifications.

Warm personal regards,

A handwritten signature in black ink, appearing to read "Paul G. Moulton", is written over a white background.

Paul G. Moulton
Executive Vice President – Real Estate Development