



Bucharest, 2nd March 2009

Re: Letter of Recommendation

Dear Sir or Madam,

We are very happy to recommend Advanced Development as one of the most professional real estate development consultants on the Romanian Market.

In our business development we have been collaborating with the Advanced Development team for over 3 years.

In all our collaboration Advanced Development has been proven to be a reliable and trustworthy partner that is oriented in creating a strong and long term business strategy in real estate. What we found most important is that in a very unstable market they always tried to back their cautious actions, by real economic and technical arguments.

We believe that Advanced Development can be a strong working partner, especially in these uncertain times of the world economy.

Best regards,

A handwritten signature in blue ink, appearing to be 'Tim Wilkinson', written over a horizontal line.

Tim Wilkinson

Managing Director
DTZ Echinox

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