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Mr Mircea Busuioceanu
Risk Manager
Raiffeisen Bank S.A.
15 Charles de Gaulle Square
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09/03/2009

Dear Mr Busuioceanu

Advanced Development SRL

I can confirm that Tri Investments European Residential Property Fund (a UK regulated investment fund) through its Luxembourg subsidiary entered into a joint venture real estate investment in Bucharest with Advanced Development on 8th October 2007. We still hold this investment. To date we have been satisfied with the communication and operation of this joint venture agreement.

Yours sincerely



Tim Sharman
Director