



Mr Urs Meisterhans

STELLAR INTERNATIONAL PROPERTY FUND LIMITED

Letter of recommendation

Dear Mr Meisterhans,

We are very happy to recommend Advanced Development as one of the most professional real estate developer and consultant in the Romanian Market.

In our expansion efforts we have been meeting Advanced Development team and we have been collaborated with advanced development as a company for over three 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 cautions actions, by real economic and technical arguments.

This is why we truly believe that Advanced Development can be a strong working partner, especially in these uncertain times of the world economy.

Sincerely Yours,

Ioana Momiceanu MRICS
President of the Board, Managing Director

BNP PARIBAS REAL ESTATE ROMANIA
11, Ion Campineanu St., District 1, 010031, Bucharest
Tel: +40 21 312 70 00
Fax: +40 21 312 70 01
[ioana.momiceanu@bnpparibas.com]