

To whom it may concern

Firmensitz Wien

Handelsgericht Wien

FN 58358x

DVR 0074421

UID ATU 59062757

Vienna, February 23, 2009

Letter of Recommendation

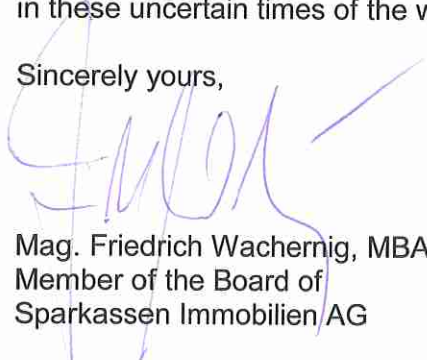
I am very happy to recommend Advanced Development as one of the most professional real estate developers and consultants in the Romanian Market.

Regarding expansion efforts I have been meeting Advanced Development team and I have been collaborating with Advanced Development as a company for the past 9 years.

In all my 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 I found most important is that in a very unstable market they always try to back their caution actions by real economic and technical arguments.

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

Sincerely yours,



Mag. Friedrich Wachernig, MBA
Member of the Board of
Sparkassen Immobilien AG

 **IMMOBILIEN AG**

Sparkassen Immobilien Aktiengesellschaft

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