

your reference

8 September 1997

TO WHOM IT MAY CONCERN

LETTER OF RECOMMENDATION

This is to confirm the professionalism of EUROEST Company's services in the real estate field, which has provided us information concerning specific transaction prices for land and buildings on Bucharest and some other Romanian districts' real estate market. This kind of information are used in our valuation works covering a large range of various fields of real estate that our clients are interested in.

We consider EUROEST through its President, Mr. Dragos Dragoteanu, one of our most valuable sources of information concerning the development of real estate market and a strong support in submitting accurate information to our clients.

  
DRAGOS CIRTU

Director

