LOTTE ENGINEERING & CONSTRUCTION CO., LTD.

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To whom it may concern

Recommendation Letter

We hereby confirm that CB Richard Ellis was instructed by **Lotte Engineering & Construction Co., Ltd** to prepare recommendations on optimal development strategy and timing for construction of real estate property, located in Moscow.

The scope of work under this project included profound analysis of the market conditions and the influence of the global crisis on Moscow real estate market, detailed construction market prices overview and financial analysis of the project.

CB Richard Ellis's Consulting team demonstrated expertise and professional experience in the realization of the project. The project works were completed very professionally and within the agreed timing. We would like to thank Valentina Vasilieva and Irena Khamukova for their professionalism in working on the project.

We are pleased to mention that CB Richard Ellis employees are always ready for effective cooperation and for giving detailed comments on all their client's questions.

The Management of **Lotte Engineering & Construction Co., Ltd** appreciated the work CB Richard Ellis's Consulting Team and recommends CBRE highly-qualified professionals in commercial real estate.

Faithfully yours,

Kyu Hwan Chung
Managing Director