

Gil Makov – Advocates  
Amot Mishpat House  
8 Shaul Hamelech Blvd.  
Tel Aviv 64733  
Israel  
Tel. 972-3-6962000  
Fax. 972-3-6964000

July 31, 2006

Rami Ewanir  
To: R.P. Properties Real Estate Investment Group  
Tel Aviv

Dear Rami,

I would like to thank you and Pini for the devoted service which you granted us and for bringing the transaction to a satisfactory conclusion.

We will be very pleased to continue to work with you in the future at every opportunity.

Sincerely,

Dan Makov, Advocate