

September 26, 2006

To:
Messrs. Pini Shafir and Rami Ewanir
R.P. Properties Real Estate Investment Group
157 Yigal Alon Street
Tel Aviv

Dear Pini and Rami,

As the New Year approaches, I would like to thank you for the professional and devoted service as well as the good and wise advice which I received from you while purchasing property in Tel Aviv.

I would be very pleased to avail myself of your services in the future as well.

In any case, It is always interesting to talk with you and pleasant to have a cup of coffee together.

With best wishes for a Happy New Year,

Oded Baruch