



To the President
of the Board of Directors and the Members of
The European Group of Valuers' Associations (TEGoVA)

Athens, 7 November 2005

Dear Mr President,
Dear Members of the Board,

I was very pleased to be informed by Mr Elias Ziogas, the representative of the Body of Sworn - In - Valuers of Greece, that your General Spring 2006 Assembly will be held in Athens.

Athens, the city of light and civilization is ready to welcome you and offer you its hospitality, but above all, Athens is ready to introduce you to a stable investing environment and an evolving real estate market.

We are certain that your assembly will be a successful and effective gathering, playing an important role to the future of European Real Estate, as well as of its supporting services.

With this occasion, I would also like to invite you to visit our stand on the MIPIM. Exhibition in Cannes in March 2006 (prior to your meeting in May) where you will be able to get a first insight of our market.

I wish you all the success at the meeting in Vienna.

Yours sincerely,

A handwritten signature in blue ink, appearing to read 'Dora Bakoyannis', with a long horizontal flourish extending to the right.

Dora Bakoyannis
Mayor of Athens