

---

# THE CARLYLE GROUP

---

CARLYLE REAL ESTATE ADVISORS

112, Avenue Kléber • 75784 Paris • Cedex 16

Tél +33 1 53 70 35 20 • Fax +33 1 53 70 35 30

October 5, 2004

Andre Straja  
FGS  
Via Friuli 65,  
Milano, 20135

Lorenzo Guglielmi  
PLG  
Via Vigliani 13,  
20148 Milano

Re: via della Chiusa, Milan

Dear Andre and Lorenzo,

We wanted to thank you both and your respective teams for their efforts at our property at via della Chiusa in Milan. As you know, we have recently sold this property from our fund and have been particularly pleased with its performance.

We have enjoyed working with your teams, and found that you have handled the whole process with dedication and a high standard of professionalism. Significantly, you were able to uncover and develop several important value-added elements that contributed to make this such a successful investment.

I hope we can repeat the experience again soon!

Yours sincerely



Robert Hodges  
Managing Director