



June 2007

Dear Clients,

Firstly, on behalf of the team at San José, I would like to thank you for your confidence and the continued support you have given us since purchasing one of our properties at the Santa Ana del Monte Golf Resort in Jumilla.

I would also like to inform you that since construction first commenced, work has been progressing well on site with the footings on phases R4 and R15 now complete. We are currently preparing the groundwork and digging out the footings for Phases R7, R10, R14 and R16 and will then continue with the same preparation on Phases R17, R19 and R20.

We expect to be able to commence with main structures of the houses on phases R4 and R15 in the near future and anticipate that the first properties will be ready for Completion during the first quarter of 2008. We will, however continue to update you with our progress and provide final Completion dates periodically.

At present, work is being carried out on the construction of the perimeter wall which will separate the Golf Course from the first line of properties. We are also preparing the infrastructure for the Resort and building the first of the Gated Entrances which will have a security centre.

With reference to the Golf Courses, we would like to confirm that 9 holes have already been landscaped and we are currently installing the irrigation system before seeding the grass. We will then continue to sculpt the remaining 9 holes and anticipate that the completed course (18 holes) will be ready to open at the end of Summer of 2008. After the first Course has been finished, we will continue with the second Course and will provide you with the Completion date for this nearer the time.

I would also like to advise you that San José have been holding discussions with the Golfing Federation for some time and are currently negotiating to arrange a number of Tournaments and Events which will be held at the Resort once completed.

Also inform that we have closed an agreement with one of the most important tour operators of EE.UU, which will, for those who wish, to allow all our present and future clients of the Golf course of Jumilla, to let it their properties to this company and receive a weekly, monthly or annual rent, which will provide an excellent income from your investment.

A few months ago, the new design for the Club House was presented to Jumilla Town Hall for approval. I am pleased to advise you that this has now been accepted and therefore anticipate the building works will commence during September 2007. We will also begin the construction of the first large Shopping Centre before the end of the year.

You will be sent regular updates of our progress on the Resort and we will provide further Construction dates for the Equestrian Centre, Sports Grounds, Tennis Courts, Football pitches etc. as they become available. We also plan to build a Petrol Station and Garden Centre, however, they are still in the early planning stages.

Finally, I am attaching a copy of "LICENCIA DE OBRAS E INSTALACIONES – 182/2007 for your reference. This document gives San José permission to move the land and build 572 properties to Basement level. These properties are all located in Phase R4. It also gives permission for a swimming pool and Commercial Area to be built.

Trusting that you find the above information of interest.

Yours sincerely

SAN JOSÉ INVERSIONES Y PROYECTOS URBANÍSTICOS