



**GRUBB & ELLIS.**  
Phoenix Realty Group

August 21, 2012

Rob Kurlender  
Director of Acquisitions  
Dalfen America Corp  
4444 Ste-Catherine W, suite 100  
Westmount, Quebec H3Z-1R2

RE: Jacksonville Acquisition

Rob,

It was a pleasure working with you and your team at Dalfen America Corp on your recent acquisition here in Jacksonville. Despite the good attributes of the 240,000 square foot cross dock facility, there were a few due diligence items that needed extra attention, and thorough investigation.

Your team was extensive in its efforts to become fully informed with the property, and did so in the short manner of time that you promised. Every member of your team did its part to make this a very clean and smooth transaction, and it certainly makes us want to do more business with you in the future.

We would be happy to recommend your company to colleagues of ours in other markets as a great group to work with. You deliver exactly what you proclaim, and do so in quick fashion.

Thank you again for your efforts in this transaction.

Sincerely,

Aaron Zarle  
Vice President

John Richardson  
President

Bryan Bartlett  
Senior Vice President



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