

June 29, 2012

Sean Dalfen  
Executive Managing Director  
Dalfen America Corp.  
4444 Ste Catherine W, Suite 100  
Westmount, Quebec – H3Z 1R2

Re: Dalfen America Corp.

Dear Sean,

As brokers who have both been active for more than 30 years in the Phoenix Commercial Real Estate Industry, we have had the opportunity to work with many buyers and sellers in our market.

We recently completed the sale of an 85,551 square foot (2 building) industrial complex in Chandler, Arizona, which Dalfen America Corp. acquired from U.S. Bank.

Although new to our market, we have found the team at Dalfen to be extremely knowledgeable about both our market and the property. Dalfen had conducted most of their due diligence work up front which enabled them to close the entire sale within two weeks. Their up-front work also gave the seller a level of comfort that a price reduction, as a result of a finding during their due diligence investigation, was extremely unlikely.

As a buyer, we have found Dalfen to be the utmost professional and organized. We welcome the opportunity to work with Dalfen again and would feel very comfortable dealing with them as a seller.

Best Regards,



Paul Boyle  
Executive Vice President  
602.224.4414



Pete Klees  
Senior Vice President  
602.224.4415