



Holliday Fenoglio Fowler, L.P.

June 2, 2011

Mr. Sean Dalfen  
Dalfen America Corp.  
444 Ste. Catherine West  
Suite 100  
Westmount, Quebec H3Z 1R2

Re: Reference Letter for Dalfen America re: Lake Mary Business Center Industrial Loan Sale

Dear Sean,

Please accept this letter as a reference for Dalfen America based on your firm's performance in closing a distressed industrial loan sale opportunity located in Lake Mary, Florida which we sold on behalf of a special servicer.

I have worked with a number of investor groups in my 25+ years in marketing real estate assets, and I don't know that I have ever worked with a group that performed as admirably as Dalfen. First, we had extremely limited property related documents to provide to investors during the sales process, and your group worked through that obstacle seamlessly. As an example, even though we were only able to provide you with a dated rent roll and operating statement your group was able to efficiently and quickly determine a value for the property and the loan, and in a competitive process you were able to outperform your peers on price and execution. In spite of some fairly significant hurdles during the process, Dalfen did everything they said they would do from the first phone call through closing, and I hope to have the opportunity to work with your firm again.

Please feel free to have any prospective seller call me at (303) 228-2277 if they are looking for a reference or have any questions.

Sincerely,

A handwritten signature in blue ink that reads 'Mark R. Fallon'.

Mark Fallon

**Mark R. Fallon**

Managing Director

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