

**COMMERCIAL REAL ESTATE SERVICES
INVESTMENT PROPERTIES - RETAIL**

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RE: Murray Dalfen, Dalfen America Corp/Dalfen's Ltd

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To whom it may concern:

I co-lead CBRE's National Retail Investment Group Team for Florida which specializes in the sale of retail properties throughout the Southeastern United States. We are widely regarded as one of the leading shopping center brokerage teams in the nation and we have had the pleasure of working with Murray Dalfen as a client for a number of years.

Our most recent engagement for Dalfen was as exclusive agent responsible for the sale of Bayside Bridge Plaza in Clearwater, Florida which sold in late 2012. This transaction marked the end of a very profitable investment for Murray and his investors and showcased the high level of integrity and professionalism of the entire Dalfen team. In addition, throughout this transaction, Murray demonstrated excellent negotiating skill as well as great loyalty and patience which were appreciated by me and my colleagues.

We look forward to the opportunity to work with Murray and his organization in the future and believe he is a skilled investor with high integrity and a demonstrated record of success.

Sincerely,



Casey Rosen