



July 23, 2014

Robert Kurlender
Director of Capital Markets
Dalfen America Corp.
4444 Ste Catherine West
Westmount, Quebec - H3Z 2

RE: Dalfen Southwest Industrial Portfolio Sale

Robert, as you know we just closed escrow on your 172,276 SF office/warehouse portfolio in Las Vegas, Nevada. The transaction involved three separate projects, 42 tenants and a total purchase price of \$14,276,200.

I just received a call today from the principal of FJM Investments and Mark Pirie could not be happier with their purchase. They typically purchase properties throughout the U.S. and Canada and made it a point to tell me how nice it was to transact with such a professional group at Dalfen. He mentioned several of the hurdles we had to overcome and how you were always very responsive and creative in offering solutions, understanding their issues, and coming to a quick and amicable decision for both parties.

Personally, this was the one of the most efficient sales I have done in the past 5+ years. Our time to market, qualification of the 22+ buyers and final selection of FJM Investments took only 5 weeks. I appreciated you always keeping us on our toes and truly adding value to this process from a sellers' standpoint.

Rob, please let me know if I can ever help you with any buyer or sellers that might need a reference. It was a pleasure to do business with you and I wish your company continued success.

Sincerely,

A handwritten signature in blue ink, appearing to read "Dan Doherty". The signature is fluid and cursive, with a large, stylized initial "D".

Dan Doherty, SIOR
Executive Vice President
Colliers International