

615, Blvd. Rene-Levesque West, Suite 200  
Montreal, Quebec, H3B 1P5

To whom it may concern,

Over the past few years, I have worked with the Dalfen Group and its Managing Principal and Chief Investment Officer, Sean Dalfen, on several acquisitions and dispositions.

In 2010, we represented Dalfen's Ltd in strategic assembly of 2 million square feet of prime development land in Brossard, Quebec for \$7.65M. Subsequently, in 2011 & 2012 we successfully represented the Dalfen Group in the sale of the land for close to \$17M.

If there is one thing that comes to mind it's that they are people of their word and they perform as they say. I also attest that this firm is well capitalized, sophisticated, honest and efficient. Throughout the transaction, Sean demonstrated excellent negotiation skills, knowledge and thoroughness. Transacting with Dalfen's continues to be a pleasurable experience. Their responsiveness, determination and ability to perform make me look forward to the next opportunity to working with Sean and his organization.

Sincerely,

NAI Commercial



Laurent Lauzon

Commercial Real Estate Broker