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RE: **Dalfen America Corp.**

I was referred to Murray Dalfen at Dalfen America Corp. two years ago, by a very close friend of mine who has known Murray Dalfen and his family for a very long time. My friend has invested substantial sums with Dalfen over the years and said the returns were exceptional. My friend told me his only regret is that he did not start investing with Dalfen years earlier than he did.

I met Murray Dalfen and his VP and CFO and received detailed information about their organization and experience. I subsequently decided to invest in their latest fund. I have found all my dealings with Murray Dalfen and his staff including all information they provided to be very professional and at an extremely high level. All my calls and queries to them have been answered immediately.

I was very impressed when they explained their investment philosophy stating exactly what they are looking for in deciding where to invest their money. They only invest in real estate that meets their very strict "tried and true" investment philosophy.

I am fully confident that the investment I made in Dalfen will give excellent returns.

Yours truly,



Marvin Tafler, CPA, CA  
President  
9540032 Canada Inc.