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August 6, 2014

Re: Dalfen America Letter of Recommendation

To Whom It May Concern:

I would like to give an endorsement for Rob Kurlender and Dalfen America. I worked closely with Rob, their Director of Capital Markets, as well as Sean Dalfen, their Chief Investment Officer, in a recent sale of a nearly 370,000-square-foot, Class "A" industrial property at a price of more than \$16.5 million. There were several other members of their team actively involved throughout the process and everyone with whom I've worked proved Dalfen America to be a very impressive organization. Not only were they pleasant and professional throughout the process, I found them to be straight shooters, meeting their commitments every step along the way. They made quick decisions and moved the process along expeditiously. They showed that they knew what they wanted, could quickly decide what terms made sense, and, once the contract was signed, they wasted no time in completing due diligence and closing.

In this robust market, where the buyer selection process is extremely competitive, I can honestly say that Dalfen America is absolutely a top tier group. If you have any questions or wish to visit regarding this recommendation, please feel free to call me at 713-830-2147.

Sincerely,

A handwritten signature in black ink that reads "Jim Pratt". The signature is written in a cursive style and is positioned above the printed name.

Jim Pratt  
Senior Vice President  
Colliers International

