

# RSM! Richter Chamberland

April 3, 2012

RSM Richter Chamberland S.E.N.C.R.L./LLP  
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**Re: Dalfens Limited**

To Whom It May Concern:

It gives me great pleasure to provide this letter of reference for Dalfens Limited ("Dalfens").

I am a Senior Audit Partner and Chairman of the Board of RSM Richter Chamberland. We have had a professional relationship with Dalfens for close to 15 years, providing audit, accounting, Canadian tax compliance and Canadian and US tax and general planning services throughout this period.

We have been involved not only with Dalfens itself, but have also acted as accountants for all of the various real estate ventures and partnerships which Dalfens has created and administered over the years.

I can say without any hesitation that Murray Dalfen and his entire team have been an absolute model client in terms of their professionalism, integrity, respect and cooperation not just with us, but with all of their business associates, be they co-venturers, or partners, financial institutions, legal counsel or any other party with whom they have dealt.

The Dalfens' team has always exhibited full transparency and has delivered superior returns for their co-venturers and partners over the years. This has been achieved through a rigorous and disciplined approach to the acquisition, management and ultimate disposition of properties throughout North America.

We are proud to call Dalfens our clients and our friends, and we look forward to many more years continuing our mutually beneficial business relationship.

Yours very truly,

**RSM Richter Chamberland LLP**



Robert Zittre, MBA, FCA

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