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To Whom It May Concern:

I feel privileged to write a reference letter for Dalfen America Corp.

My partner & I personally represented Dalfen America Corp in their acquisition, from LNR, of mortgage notes having unpaid principal balances in excess of \$28,000,000, and collateralized by 9 industrial buildings, totaling over 325,000 square feet in the Las Vegas market. From start-to-finish their team had every aspect of each transaction covered in a prompt and comprehensive fashion. Everyone on staff from the ownership to the underwriters were easily accessible and fully abreast of the tasks at hand.

Equally as important as above, Dalfen America Corp. is an honest and forthright company. As an example, we were completely comfortable operating under a “handshake” gentleman’s agreement with them. Dalfen America Corp. specifically delayed transaction timelines to ensure we were protected and compensated pursuant to agreements with a seller. In the absence of their efforts, the seller would have gladly cut us out of the transaction at the 11<sup>th</sup> hour.

In summary, I fully endorse Dalfen America Corp. without any hesitation. Please feel free to contact me with any questions.

Sincerely,  
Colliers International

Greg Pancirov  
Vice President – SIOR  
Industrial Division

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