



December 8, 2011

To whom it may concern:

I recently represented a special servicer in the sale of an 8 building, 234,000 SF flex/industrial portfolio in the Memphis MSA. This sale was part of a large auction throughout the southeast in which timing was crucial for a bidder to be successful. Any bidder that would participate had to show, prior to the auction, its ability to perform and close in a timely manner.

Dalfen's acquisition team Rob Kurlender and Alexi Lachambre, were very diligent and methodical in their analysis of the portfolio and were able to quickly determine whether or not this was an asset worth pursuing. Sean Dalfen was quick to come and tour the property and it was evident that his team not only had the capability to close, but the experience and understanding of what it would take to turn this project around.

After winning a very contested auction, Dalfen Corporation proved to have not only the ability to make well qualified and timely decisions, but also that they could close within a shortened time frame due to the auction process.

From acquisitions team to the leasing and management teams, Dalfen showed that it is a very efficient, capable and trustworthy company to work with. I am thoroughly impressed in my experience working with everyone on their team and I would recommend them to any potential seller as being a very professional and well qualified investor. I hope to do many more deals with them in the future.

Sincerely,

A handwritten signature in blue ink, appearing to read "Andrew C. Phillips".

Andrew C. Phillips, CCIM  
Vice President Memphis Region  
Investment & Retail Services

