



M E M O

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Jack Fraker
Vice Chairman & Managing Director

Josh McArtor
Executive Vice President

December 5, 2014

To Whom It May Concern:

As partners of CBRE's National Partners Industrial Investment Sales Team, it was our pleasure to work with Dalfen America Corporation on their Firewheel Commerce Center disposition assignment. We have personally known Sean Dalfen for over eight years and have worked with him on growing his portfolio in DFW and in Texas.

Dalfen proactively pursued and purchased the Firewheel asset out of foreclosure during the depths of the 2009-2010 recession. They repositioned the asset over a period of 3 years, substantially increasing the occupancy and value of the asset through hands-on management. Also, Dalfen secured high credit tenancy and term on the rent roll and successfully sold the asset for a substantial profit in 2014, returning a large profit to their investors.

If you would like any additional information on Dalfen America Corporation, please reach out to us at your convenience. We have included our contact information below.

Sincerely,

A handwritten signature in black ink, appearing to read 'Jack Fraker'.

Jack Fraker
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A handwritten signature in black ink, appearing to read 'Josh McArtor'.

Josh McArtor
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