

May 4, 2009

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Mr. Eric Tremblay  
Dalfen's Limited  
4444 Ste. Catherine Street West  
Suite 100  
Westmount, QC H3Z 1R2

Dear Eric:

Our experience with Dalfen's Limited began in February, 2008 with discussions regarding the leasing and redevelopment strategy for Miramichi Mall in Miramichi, New Brunswick. The initial message that was impressed upon us was that Dalfen's was prepared to do the right thing for the centre, so long as there was long-term value created. Everyone in their organization understood that the property had some geographic and configuration challenges, but they were confident that with some creativity and a consistent and persevering energy, they would be successful in their quest.

Our discussions with Dalfen's have always taken on a brain-storming character, as they have continued to challenge us to be creative. Interspersed with this creativity is a fundamental grounding in real estate economics. This mix of the creative and the real has been a refreshing challenge for us, and we continue to enjoy our dealings with Dalfen's.

Yours truly,

**CB RICHARD ELLIS LIMITED**



Peter Mackenzie  
Retail Leasing & Development