



UNIVERSITY OF  
DENVER

Daniels College  
of Business  
*Franklin L. Burns School of  
Real Estate & Construction  
Management*

February 19, 2010

**Dividend Capital**

To whom it may concern

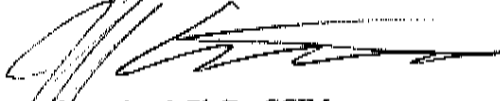
I am excited to give a recommendation for Daniel Zalc. Daniel is an extremely well rounded individual, an entrepreneur and I would place him at the very top of his class. Daniel is completing a graduate degree with a dual emphasis in Real Estate and Construction Management from the University of Denver, Daniels College of Business. Daniel is a highly motivated student and has a strong interest in real estate finance, acquisition and development. Daniel is a mature individual and has a very strong sense of the way business works. For the past few years Daniel has been actively engaged in the real estate business, both from the transaction side and the ownership side.

I have been Daniel's academic advisor during his graduate program and have had him as a student in several classes. He presents himself in a professional manner and has excellent interpersonal skills. Daniel has strong analytical skills but also has a mature sense of what is practical. He works well in a group setting and is organized and efficient. One of his best qualities is that he is willing and eager to learn and to hear others points of view. He is self reliant, hardworking and very capable.

Daniel is truly one of the most outstanding individuals I have ever met, both in terms of academics but more importantly in terms of leadership potential and personal skills. I would strongly recommend Daniel for a position based on his academic record, personal achievements and his outstanding potential to make a positive impact on the discipline. The greatest recommendation I can give is that if I were assembling a team for the next generation of real estate leadership, I would have Daniel Zalc on the very top of the list. Truly I can not say enough about his potential to make an immediate impact within an organization.

I strongly endorse Daniel Zalc and invite you to call me if you have any questions at all. My office numbers are above and my home number is (303) 690-6352.

Sincerely,



Jeff Engclstad, Ph.D., CCIM

Clinical Professor