

From: Joel Ostrov
Sent: March-18-19 3:50 PM
To: Murray Dalfen
Subject: Reference Letter - Dalfen Industrial

Although I have known Murray for over 40 years, I made my first investment in two of his funds just two years ago after selling my company. Murray has been a loyal customer of mine for many years, and I was extremely confident that investing with his organization was something I could do with extreme confidence. I knew my money would be in the hands of a man whose moral compass and business ethics aligned with mine. Not to mention being a man whose business acumen is obvious to anyone who knows him. With many of his investors being highly successful real estate developers themselves, I believe my investment is in the hands of a true professional. I can honestly say that in the two years that I have been with Murray, his organization has outperformed every other investment opportunity that I have been involved with since selling my business in April of 2017. I look forward to future opportunities to invest with Murray and his amazing team!

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