December 14 2016

To Whom It May Concern,

I’ve now invested in two of Murray Dalfen’s funds and feel I have a sense of his worth as a fund manager and as a moral being.

As a longtime real estate investor myself I don’t typically buy interests in other syndicator’s real estate funds; generally that seems to me an under-utilization of my own hard-won expertise. But what struck me when I was first introduced to Murray Dalfen’s organization was that most of his investors were highly successful real estate developers and operators themselves. I reasoned that their consistent investments in Murray’s ventures must be because his returns exceed their own or because his asset class—under-occupied American Class A industrial properties—diversifies their portfolio reassuringly. I now believe that he offers his investors both advantages: returns that approach (and possibly exceed) 20% annually, and the lowered risk profile that comes from siphoning money out of periodically more popular asset classes, e.g. multifamily or high-end retail, into the industrial turnarounds Murray works so well.

The pertinent personal attribute most often cited by Murray’s repeat investors is his trustworthiness; their years with Murray have convinced them that he’s incapable of low dealings and can always be relied upon to take the high road. In eras of generally rising prices it’s easy to forget what the crunches are like; it’s then that investment syndicators show their colors. I feel confident that if 1990 or 2008 rolls around again—and whatever the future of the commercial real estate market, it will never arrive in a form unfamiliar to the past—we who trust him with our capital will be rewarded for having relied on his ineradicable decency as much as his skill.

Zell Kravinsky