

[Date]

[Investor Name]

[Investor Address]

[City, State, Zip Code]

RE: Notice of Non-Engagement - [Project Name/Investment Opportunity]

Dear [Investor Name],

Thank you for your interest in the [Project Name] real estate syndicate. After careful review of your subscription materials and conducting our internal due diligence, we regret to inform you that [Syndicate Name/Company Name] is unable to accept your investment at this time.

Please be advised that this decision does not constitute a formal evaluation of your financial standing, but rather reflects our current strategic requirements and regulatory compliance standards for this specific offering.

By way of this letter, please note the following:

- **No Professional Relationship:** No partnership, joint venture, or investor-syndicator relationship has been formed between you and [Syndicate Name].
- **Confidentiality:** Any proprietary information or private placement memorandums provided to you during this process should be destroyed or returned, as per our non-disclosure guidelines.
- **Return of Funds:** If any earnest money or subscription funds were wired to our escrow account, they will be returned to you in full within [Number] business days.

We appreciate the time you invested in reviewing this opportunity and wish you success in your future investment endeavors.

Sincerely,

[Signature]

[Name of Managing Member/Principal]

[Syndicate Name]