



REGENT PROPERTIES

DOUGLAS S. BROWN

August 17, 2005

RUTH KRUGER
KRUGER AND COMPANY
400 East Hyman Avenue Mall
Aspen, CO 81611

Dear Ruth:

We have worked with Ruth over the last 18 months on the Mother Lode mixed use condominium and retail project in Aspen. Not only did Ruth bring us this project, but she came up with the idea of how to design it, get it entitled in an expeditious fashion, coordinate the purchase of the property, while at the same time, coordinating changes to the purchase contract necessitated by the obstacles we encountered along the way vis-a-vis the entitlement process. Without Ruth, this project could never have happened. As developers of millions of square feet of retail, office and multi-family projects, Regent Properties has employed many brokers over the years. It is fair to say that Ruth surpasses any other broker we have worked with in the past.

Sincerely,

Douglas S. Brown