



October 6, 2011

RE: RED OAK INVESTMENTS

To Whom It May Concern,

I would like to take this opportunity to acknowledge Red Oak Investments as an outstanding real estate development partner. We have had the pleasure of working closely with Red Oak over the past five years and we would certainly welcome the opportunity to do so again.

In January of 2007 Amstar partnered with Red Oak in the purchase of an existing Class C retail/office project in Huntington Beach, CA with the intent of re-entitling the site and ultimately developing a high density multifamily project. Led by partners Alex Wong and Joe Flanagan, Red Oak tackled the enormously difficult task of negotiating lease buyouts for existing tenants while preserving occupancy, providing detailed and accurate budgets for both the development and entitlement of the site, and spearheading a complicated three year entitlement process that required political savvy and strategic finesse. Through thorough diligence, technical expertise, and anticipation of various challenges and developments Red Oak was successful in executing a highly profitable investment exit for Amstar in 2011.

I have full confidence in the Red Oak team to act with integrity, ethics, and in the best fiduciary interest of their partners through good times and bad. I also respect their passion for the work they do and know that my staff values both the personal and professional relationships they have developed with the Red Oak team.

I would be happy to serve as a personal reference so please do not hesitate to call me at any time.

Sincerely,

A handwritten signature in blue ink, appearing to read "Gabe Finke".

Mr. Gabe Finke
Chief Executive Officer
Amstar Group, LLC
1050 17th St., 23rd Floor
Denver, CO 80265