

ROCKROSE

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August 28, 2001

Mr. Brent Whitehead
Whitehead Construction Company
387 Cortez
Cortez, FL 34215

Dear Mr. Whitehead:

David Teitelbaum and Rockrose Development Corp. go back to the early seventies in New York's Greenwich Village, when we were early pioneers in the art of adapting old industrial and commercial buildings into apartments under the City's J-51 tax abatement program. Those were tough times for New York City. The Arab Oil Embargo, civil unrest and business disruption all contributed to the near-bankruptcy of this City. It took courage to swim against this tide.

David and Rockrose were competitors. Yet we recognized a commonality of interest and ultimately (through an affiliate) became partners in the Federal Archive building project. This was a full-block landmark commercial structure that had fallen into disuse. By converting this building to residential use (with some retail space and some below-market space used by community groups) this turned out to be one of Rockrose's best projects.

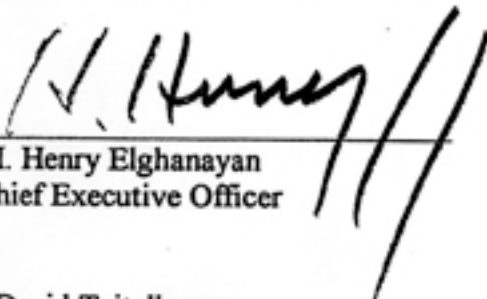
The difficulties encountered in the development of the Archive Building were not unique. New York City real estate is a difficult and demanding business. It requires tremendous skill, creative energy, and attention to detail. It takes tough business acumen and perseverance to see one's vision through to completion. David and I know this first hand.

David's skills, and his talent in sales, marketing and public relations, were known to us when we worked on the Archive Building, whether he was negotiating a real estate deal with local community groups or government agencies. These attributes which served David so well in New York, should prove to be a valuable combination as a Florida developer. It is New York's loss, and Florida's gain.

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While we do not, as a matter of policy (due to the litigious nature of our society) write letters such as this, we were prepared to do so for David. However, this letter is provided on condition that it is for your use only and is not to be circulated to or used by anyone else. We also write on the condition that you recognize that our comments are of a general nature and that you will be doing your own "due diligence" to verify the statements contained herein and any other information you need in your decision-making process.

Very truly yours,
ROCKROSE DEVELOPMENT CORP.

By: 
H. Henry Elghanayan
Chief Executive Officer

cc: David Teitelbaum