

May 5, 2006

To Whom It May Concern:

My name is Carl Vandenburg and I lived in Duluth from 1992-1996 while I attended the University of Minnesota-Duluth. A few years after graduating I bought my first property, I kept buying properties until I had a total of 8 buildings. After this major expansion I realized that I could no longer manage them myself and hired a property management company. I thought that this would free up my time and reduce the amount of stress in my life; unfortunately this was not the case. I was sitting on empty properties, had unsatisfied tenants and even had some pipes freeze in one of my units. At this point I was losing money and was so frustrated that I talked to my realtors about just selling everything and getting out of the investments. They explained to me that the market conditions may not be the most lucrative to sell my properties and recommended that I talk to ShipRock Management and assured me that my experience would be different with them.

Still frustrated, I was hesitant to talk to another property management company. But I realized that I would have to try and make this investment perform the best it could until I could get out of it. I set up my first meeting with ShipRock Management in March of 2006. My first impression was a very positive one; they had systems in place for every aspect of property management. They have really taken the time to think of every aspect of property management and have put that in place. Many other companies just go with a learn as you go mentality. They took the time to listen to my frustrations and tailor a plan to my needs. I signed my management contract with them at this time.

Since the time of the signing, they have come through on every promise. They have started and completed the renovation of 3 units at very reasonable prices. They even rented the units before the work was completed. They are excellent at communicating with their clients.

In conclusion, I would highly recommend ShipRock Management to any property owner large or small, because they really stand behind their motto of "Free Your Time". They are doing such a good job I am thinking of keeping all my properties. Fell free to give me a call any time and I would be happy to answer any questions you may have (715) 776-0888.

Sincerely

Carl A. Vandenburg