



# DenverDA

Mitchell R. Morrissey, District Attorney - Second Judicial District  
201 W. Colfax Avenue, Dept. 801, Denver, CO 80202

Bus. Phone: 720-913-9000  
Fax: 720-913-9035

## ***NEWS RELEASE***

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Contact: Lynn Kimbrough, 720-913-9025

### **MAN SENTENCED IN REAL ESTATE SCAM**

One of three men who ran Mile High Capital and Replacement Property Solutions has been sentenced today for taking part in a scheme that involved scamming several investors out of millions of invested dollars.

Richard J. Darrow (dob: 07-06-1965) had been charged with violating Colorado's Organized Crime Control Act (Class 2 Felony) and other felony counts. Darrow pleaded guilty to 1 count of violating COCCA while all other counts were dismissed.

Darrow was sentenced to 20 years in the Department of Corrections which was suspended upon successful completion of 10 years probation, which is to be supervised by the Economic Crime Unit. In addition, Darrow must serve 2 years in the Denver County Jail in which work release is granted and he has agreed to pay restitution in the amount of \$1,150,048.16.

Darrow worked with Fredric R. Dryer (dob: 03-27-1948) and Jeffrey Dietz (dob: 08-17-1970) in operating Mile High Capital Group and Replacement Property Solutions (RPS). The three were accused of carrying out a securities fraud scheme in which numerous investors were tricked into investing in residential duplex properties and tenant-in-common (TIC) interests in property, which did not exist. Dietz pleaded guilty earlier and was sentenced to 2 years probation to be supervised by the Economic Crime Unit. A decision about restitution is still pending. Dryer is set for trial on June 23, 2008.