



DenverDA

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NEWS RELEASE

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MAN CHARGED IN THEFT OF MILLIONS

A Denver Grand Jury has returned an 11-count indictment against a local real estate developer accused of scamming nearly four million dollars from investors.

Jack D. Arbess (dob: 08-26-59) is charged with violating the *Colorado Organized Crime Control Act* (F2) and eleven counts of *theft* (F3).

The indictment alleges that Arbess, owner and President of Gulfstream Management Corporation, engaged in multiple racketeering activities between 2002 and 2007 resulting in the loss of \$3,800,000 from a real estate development project called Eagle View LLC in Jefferson County. The charges further allege Arbess transferred Eagle View funds into his Gulfstream account and used the money for a variety of personal purposes.

Arbess has been released from custody on a \$10,000 bond. He is scheduled to appear in Denver District Court, room 17, on June 23 at 8:30 a.m. for a status hearing.

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The filing of a criminal charge is merely a formal accusation that an individual(s) committed a crime(s) under Colorado laws. A defendant is presumed innocent until and unless proven guilty. *See* Colo. RPC 3.6