

## Robert Arbour Biography

Robert Arbour has been engaged in a wide variety of real estate endeavors since 1979. Starting in leasing and sales to industrial and office occupants with the David Houston Company provided a base of “bricks and mortar” understanding of the business. He subsequently became the acquisition director for Pan American Properties, the British Coal Miners’ Pension Fund’s United States real estate program in New York.

Since 1983, Mr. Arbour has been a self-employed real estate broker and advisor. He has completed a wide variety of real estate transactions, which sought to maximize property value with structured funding. He has consulted to NYSE and Fortune 500 companies; completed letter of credit backed lower floaters with and without collars; zero coupon residual value financing for corporate and individual needs; high leverage transactions for partnership issues; corporate structures involving detailed understanding of FASB rules; loans with life companies, banks, thrifts, and conduits; and numerous exchanges.

Mr. Arbour has represented buyers and sellers including Wachovia Securities, Sumitomo Mitsui Bank Leasing and Finance, CRIC Capital, Mesirow Net Lease, Fleetwood Enterprises, Zurich Structured Finance, American Retirement Corp., and numerous high net worth individuals. For over two decades, Mr. Arbour has been the president and sole shareholder of Triple Net Equities, Inc., which specializes in credit net leased real estate sales. In that capacity he has successfully closed transactions with a total sales price of \$1,000,000,000. He has served as nominee owner for 3 properties acquired by Fleetwood.

Mr. Arbour has served as special manager for a pool of Walgreen Stores on behalf of Wachovia Securities. In addition, Mr. Arbour has served as special manager for three unrelated single member limited liability companies, none of which has been involved in any bankruptcy activities.

Robert Arbour, Triple Net Equities, Inc.

Partial Net Lease Transaction Summary (approximate prices)

|                |  |
|----------------|--|
| \$175,000,000  | Motel Six Portfolio sale to Sumitomo, 38 properties, National Represented US Realty                              |
| \$54,000,000   | Walgreen Portfolio management of NN properties and resale 9 properties, National Represented Wachovia Securities |
| \$100,000,000+ | Various properties: CVS, Walgreen, Hy-Vee, Wal-Mart, etc Represented individual investors                        |

|              |   |
|--------------|---|
| \$26,500,000 | Eli Lilly Divisional Headquarters, Greenfield, IN<br>Represented individual investor  |
| \$5,400,000  | United Technologies, Carrier Subsidiary Warehouse Smyrna, TN<br>As Principal  |
| \$29,600,000 | Lowes Home Store, Torrance, CA<br>Represented Arnel Realty  |
| \$10,350,000 | Home Expo, Monrovia, CA<br>Represented Wachovia Securities  |
| \$7,000,000  | Black & Veatch, Overland Park, KS<br>Zero Coupon Subordinate Debt for Sam Zell<br>Represented Zurich Structured Finance       |
| \$22,000,000 | Fleetwood Enterprises Portfolio, 22 properties, National<br>Represented Fleetwood Enterprises                                 |
| \$5,100,000  | Baxter International Portfolio, 3 properties, Midwest<br>Represented individual investor                                      |
| \$13,000,000 | Costco Leased Fee, Virginia Beach, VA<br>Represented American Retirement Corp.  |
| \$11,700,000 | Wal-mart Leased Fee sale to Alex Trebek, Rancho Cordova, CA<br>Represented individual investor                                |
| \$30,000,000 | Alstom, Rochester, NY<br>Represented Mesirow Net Lease  |
| \$3,500,000  | Anthem Insurance, Louisville, KY Zero Coupon Subordinate Financing<br>Represented Mesirow Net Lease                           |
| \$26,500,000 | Aetna Building, Plano Texas<br>Letter of Credit backed lower floater financing<br>Represented individual investor as borrower |
| \$19,300,000 | CVS Warehouse, Fredericksburg, VA<br>Represented Individual Investor  |