



TO WHOM IT MAY CONCERN:

Mesirow Realty Sale-Leaseback, Inc. ("MRSI") has been working with Robert Arbour and Triple Net Equities for more than three years. During that time, we have closed sales and financings in excess of \$40 million with him. We enjoy working with Bob and find him both intelligent and creative, while always conducting himself with a very high degree of integrity. He has a wide variety of relevant experience and knowledge in real estate, finance, accounting and tax to draw upon and conducts himself with a high degree of professionalism. Most importantly, he uses his knowledge and creativity to find solutions and to get deals closed.

I would recommend him without reservation.

Sincerely,

MESIROW REALTY SALE-LEASEBACK, INC.

A handwritten signature in blue ink that reads "Gerald J. Levin".

Gerald J. Levin
Senior Managing Director

SSA

SCOTT SKINNER & ASSOCIATES, INC.

Certified Public Accountants

Mr. Robert Arbour
Triple Net Equities, LLC
201 Santa Monica Blvd
Suite 300
Santa Monica, CA 90401

Re: Reference Letter

To Whom It May Concern,

We are an organization that applies technical knowledge of real estate and income tax law to the planning strategies of our clients. We have worked with Triple Net Equities in the development of income tax deferment strategies using credit tenant leased real property where cash flow has been fully leveraged. Triple Net Equities has brokered the closing of multimillion dollar acquisitions of property for our clients. Triple Net Equities offers a unique resource in the form of specialized technical expertise which adds value to a specific transaction.

We look forward to continuing our working relationship.

Sincerely,



Scott L. Skinner, CPA
Scott Skinner & Associates, Inc.



Fleetwood Enterprises, Inc.
3125 Myers Street, P.O. Box 7638
Riverside, California 92513-7638
(909) 351-3500

Subject: Bob Arbour

To Whom It May Concern:

In 2000 this company completed a \$22 million sale-leaseback transaction with the assistance of Triple Net Equities, and particularly, Bob Arbour. We found Mr. Arbour to be honest, forthright and extremely capable. He was, perhaps, more knowledgeable than anyone I've met regarding the accounting and tax ramifications of sale/leaseback transactions.

Bob demonstrated a high degree of loyalty and trustworthiness in his work and successfully completed an extremely challenging assignment for us. We valued his services immensely and I would recommend him highly and without reservation.

If I can provide additional information, please don't hesitate to call me at (909) 351-3340.

Sincerely,

A handwritten signature in black ink, appearing to read "Boyd R. Plowman".

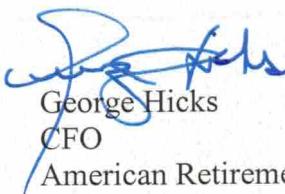
Boyd R. Plowman
Executive Vice President,
Chief Financial Officer

BRP/sao



American Retirement Corporation

I have worked with Bob Arbour and Triple Net Equities for a little over three years in the acquisition and subsequent disposition of approximately \$30m of real estate. I have enjoyed working with Bob, and would happily do so in the future. He is resourceful and creative and has a very good sense of what is practical. I have found him to have a high-level understanding of tax, accounting and finance theory, and to be able to make effective use of it in structuring transactions. Bob is unfalteringly professional and articulate and I believe him to be committed to the highest degree of ethical standards.



George Hicks
CFO
American Retirement Corporation