



# American Retirement Corporation

January 2003

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