



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

June 29, 2004

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 dark ink, appearing to read "Boyd R. Plowman", followed by a long horizontal line.

Boyd R. Plowman
Executive Vice President,
Chief Financial Officer

BRP/sao