

PUBLIC, PRIVATE SENIOR HOUSING BUYERS GEAR UP

Expect senior housing investors to further drill into the sector for various types of healthcare-related assets. Anticipate more interest in well-leased urban infill properties. Active investors include **AEW Capital Management, The Freshwater Group** and **Tryko Partners**, plus public investors **American Realty Capital Healthcare Trust, Grubb & Ellis Healthcare REIT II** and **Sabra Health Care REIT**.

Private investor **The Freshwater Group** returns to senior housing after a nearly four-year absence and strikes a new-market entry to boot. It could put another \$40M to \$50M equity to work for acquisitions this year. In an initial California entry the investor recently acquired a pair of institutional-quality assisted- and independent-living properties, as well as 18 beds used for Alzheimer's/dementia care. The cap rate is likely in the mid-7% range for the approximately \$224,823 per unit purchase of assets in Beverly Hills and the San Francisco Bay area city of Livermore; occupancy is 87%.

The Freshwater Group considers both opportunistic and stabilized properties and could follow the deal with additional acquisitions of assisted living, Alzheimer's care and continuum of care retirement

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Attracting Grubb & Ellis Healthcare REIT to the senior-housing portfolio was the urban infill location, as well as the presence of lessee and operator **Mid-Atlantic Healthcare LLC**, which manages the Care Pavilion, Cheltenham, Cliveden, Maplewood and Tucker House skilled nursing facilities. Mid-Atlantic and Grubb & Ellis recently inked a 15-year contract for operation of the cross-collateralized portfolio. The 10% cap rate is based on lease payments instead of cash flow. Grubb & Ellis Healthcare REIT has noticed cap rates based on lease payments trending in the 9% to 10% range. Since March 2010 the investor has acquired an estimated \$418.6M worth of properties. Driving velocity will be a recent \$71M credit facility — that can be expanded to \$100M — which will be used for acquisitions, financing and refinancing. KeyBank underwrote the loan to prime plus 75 points, or 350 points over LIBOR maturing June 2014; the loan follows a \$45M line secured with Bank of America earlier this year.

Lower costs of capital could result from portfolio diversification, so don't be surprised if senior housing-focused Sabra Health Care REIT expands into additional new markets in coming quarters. The REIT, which plans to enter the Mid-Atlantic market in its contract on a quintet of skilled nursing centers counting 500 beds, could follow the estimated \$195,000 per bed or 8.75% initial cash yield deal with additional properties beyond its top markets of New Hampshire, Connecticut, Kentucky and Ohio. If consummated, the deal will mark a highwater acquisitions price point for the company, which will be second to a suburban Dallas acute care hospital/medical center acquired by the company earlier this year. Perhaps the investor will also seek to grow holdings in Washington, Indiana, North Carolina and Tennessee, all among markets where Sabra Health Care REIT holds only a few properties compared to its core footprint states. The investor had been growing its Texas presence, and recently acquired a note secured by a senior housing building in Michigan.

A targeted \$150M equity raise will likely drive deal flow for Sabra Health Care. For the short term, the company will be interested in skilled-nursing, independent- and assisted-living facilities in addition to congregate care retirement facilities. In the long term, company interest will include medical office buildings and life sciences buildings occupied by research, biomedical and medical device company tenants. So far this year the company has acquired an estimated \$79M worth of assets, not counting the deal under contract. Development with operators through JV partnerships is also a possibility.

Watch for more from Senior Housing Properties Trust as it nears completion of the \$300M-plus purchase of a diverse senior housing portfolio from former subsidiary and largest tenant **Five Star Senior Living**. With a fresh \$750M credit line, company dealmakers could be apt to follow its purchase with additional acquisitions. Judging by its recent portfolio purchase, the company is interested in assisted- and independent living properties with Alzheimer's and skilled nursing services. Additional acquisitions in Florida, Georgia, North Carolina, South Carolina and Virginia may be among possibilities for the buyer that recently grew holdings in those markets as a result of the 8% lease yield purchase from Five Star Senior Living. It's also active in the medical office building segment and recently acquired a three-property portfolio for more than \$15M.

American Realty Capital Healthcare Trust plans to nearly triple its existing portfolio in coming weeks with a \$250M-plus contract to acquire a 93%-leased portfolio of assets located in primary markets nationwide. Don't be surprised to see the investor scout additional deals across the healthcare spectrum. Waterton Associates is also involved in the sector through a recent \$23M acquisition of an age-restricted apartment complex in Georgia.

MIXED-USE POPS IN SECONDARY, SUBURBAN MARKETS

Mixed-use investors ply aspects of the sector consistent with broader acquisitions strategies. As a result, expect smaller entrepreneurial investors to dig into suburban and secondary markets for smaller and value-added properties, while larger institutional investor and atypical mixed-use buyer **Cornerstone Real Estate Advisers** digs into the suburban market for the apartment component. An uptick of buyers

STRAIGHT FROM THE MARKET

<u>Location</u>	<u>Property</u>	<u>Size</u>	<u>Price</u>	<u>Cap Rate</u>	<u>Occupancy</u>	<u>Age</u>
Wilmington, Mass.	Industrial	177,350 s.f.	\$4.5M	N/A	N/A	39 yrs.

NOTES: Semiconductor and signal processing company Analog Devices Inc. paid approximately \$25.37 psf for this vacant asset located 16 miles northwest of Boston. The 30 Industrial Way property was acquired from seller Beckwith Realty. Insiders notice a thinly traded industrial market owing to the area's location outside major port hubs. However, it's likely that comparably sized single-tenant industrial assets could trade between 7% to 10%-plus cap rates, depending on the tenant's quality and existing lease. Vacancy rates for northern Boston suburbs are likely in the 14% range.

CONTACTS: Analog Devices Inc., 3 Technology Way, Norwood, MA 02062. (781) 329-4700.

MIXED-USE POPS IN SECONDARY, SUBURBAN MARKETS...

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Cardinal Equities could acquire another \$40M to \$50M worth of properties this year on the heels of two mixed-use acquisitions. In its first REO purchase of the year, the private investor paid substantially less than \$13M for the Paraiso Town Center in Thousand Oaks, Calif., about 40 miles northwest of downtown Los Angeles. The investor also paid substantially less than the \$11M unpaid balance for a loan secured by another office/retail property in La Quinta, Calif. In the Thousand Oaks' submarket of Newbury Park, the company dove in to acquire a 20%-leased property that, along with the La Quinta deal, fits Cardinal Equities' broader value-added and opportunistic acquisitions strategy focused on multitenant office and retail throughout California.

Piquing dealmaker interest for Cardinal Equities will be vacant through leased up assets with management, leasing or below-market rent issues. It owns office buildings measuring 20,000 s.f. to 100,000 s.f., and may acquire similarly sized properties. For retail, the company is interested in strip centers to neighborhood/community shopping centers. Malls may also be considered, although the company currently doesn't own one. While it's likely the Beverly Hills, Calif.-based company could be more active the nearby markets of Los Angeles and Orange County, there's also interest for properties in the Central Valley cities of Bakersfield and Fresno, in addition to Alameda, Sacramento and San Francisco counties. Purchase prices can range from \$5M to \$10M, and the long-term investor scans unleveraged returns above 10% and leveraged returns in excess of 17% during a long-term hold.

Look for atypical mixed-use buyer Cornerstone Real Estate Advisers to show interest in apartments, industrial, hotels and retail nationwide. The company typically pursues acquisitions in the \$20M to \$150M deal size range. Cornerstone recently acquired an apartment/retail blend not far from the Angeles National Forest, and about 50 miles east of Los Angeles. What motivated the transaction was the institutional investor's interest in the 163-unit Class A component of the newly constructed property stabilized towards the end of 2010.

Private investor Oaks Properties' recent purchase of an apartment/retail/office complex in suburban Dallas is part of the company's broader search for existing, redevelopment and new development deals. Don't be surprised if the investor uses some of its \$25M of acquisitions capital to make a new market entry into Denver. Besides Denver, count on investor interest in apartment-dominant properties near transit-oriented developments in Dallas and Minneapolis.

The company is also busy finishing the Oaks Station Place development that's located near the Hiawatha light rail stop in Minneapolis. The company seeks deals within a quarter-mile of light-rail or transit systems.

Also count on mounting interest in redevelopment deals. Apartment owner and builder Wood Partners recently picked up a vacant Massachusetts building in an REO deal, for its redevelopment strategy. Don't be surprised if the company puts more of an estimated \$125M to \$150M acquisitions strategy to work for similar transactions, in addition to Class A and Class B value-added assets, during the next year.

Word on the street says foreign investor Jamestown recently scooped a vacant retail building in Atlanta for an apartment/mixed-use retail development.

DEALMAKER DATABANK™

<u>Company/Address</u>	<u>Contact/Phone/Fax</u>	<u>Property Type</u>	<u>Buying Criteria</u>
The Bascom Group 26 Corporate Park Drive Suite 200 Irvine, CA 92606	Jerome Fink (949) 955-0888, ext. 11 Fax: (949) 955-0188 jfink@bascomgroup.com	Notes	Private investor could make note purchases this year.
Behringer Harvard REIT I 15601 Dallas Parkway Suite 600 Addison, TX 75001	Jason Mattox William Reister (214) 655-1600 Fax: (214) 655-1610	Mixed use	REIT has acquired mixed use; appoints new CIO EVP of Behringer Harvard REIT I and Behringer Advisors.
Cardinal Equities 20060 S. Beverly Drive Suite 201 Beverly Hills, CA 90212	Peter Cohen (310) 271-7273 Fax: (310) 724-5705 peter@cardinalequities.com	Office Retail	Private investor scans California for value-added and opportunistic retail and office buildings.
Cobalt Capital Partners 5605 N. MacArthur Blvd. Suite 350 Irving, TX 75038 Tucson, AZ 85704	Lew Friedland Tom Fishman (972) 893-7000 Fax: (972) 893-7001 lew.friedland@cobaltcapitalpartners.com tom.fishman@cobaltcapitalpartners.com	Industrial	Private investor acquires industrial properties nationwide.
Cornerstone Real Estate Advisers 100 Wilshire Blvd. Suite 700 Santa Monica, CA 90401	John Kennedy Chris Black (310) 234-2525 Fax: (310) 234-2552 jkennedy@cornerstoneadvisers.com	Mixed use	Institutional investor acquires mixed-use.
Crossbeam Capital 7920 Norfolk Ave. Suite 501 Bethesda, MD 20814	Brad Blash (240) 223-0821 Fax: (240) 223-0825 bblash@crossbeamcapital.com	Apartment	Private investor to introduce successor fund later this year.
Equity LifeStyles Properties 2 N. Riverside Plaza Suite 800 Chicago, IL 60606	Lance Beach (312) 279-1594 Fax: (312) 279-1728	MHCs	Public investor acquires mobile home and RV parks in select markets nationwide.
Exeter Property Group 2260 Butler Pike Suite 200 Plymouth Meeting, PA 19462	Ward Fitzgerald (610) 828-3200 Fax: (610) 828-5550	Industrial	Private investor acquires industrial on behalf of fund.
The Freshwater Group 2020 W. Rudasill Road Second Floor Tucson, AZ 85704	Rick Kamminga (520) 297-9800 Fax: (520) 797-7757	Senior Housing	Private investor acquires senior housing nationwide.
Grubb & Ellis Healthcare REIT II 1551 N. Tustin Ave. Suite 300 Santa Ana, CA 92705	Stefan Oh (714) 667-8252 stefan.oh@grubb-ellis.com	Senior Housing	Acquires senior housing nationwide.
The Hampshire Cos. 1140 Route 22 East Suite 200 Bridgewater, NJ 08807	Robert Schmitt (973) 734-4234 Fax: (908) 722-5776 rschmitt@hampshireco.com	Various	Private investor rolls out new fund. Will acquire in and independently of joint ventures.
Industrial Income Trust 518 Seventeenth St. 17 th Floor Denver, CO 80202	Dwight Merriman (303) 228-2200	Industrial	Public REIT targets a \$1.5B offering.
Jamestown 3625 Cumberland Blvd. 1 Overton Park 12 th Floor Atlanta, GA 30339	Clay Adams (770) 805-1000 Fax: (770) 805-1001 cadams@jamestownproperties.com	Mixed use	Foreign investor acquires property for mixed-use redevelopment project.
Oaks Properties 401 Groveland Ave. Minneapolis, MN 55403	Norman Bjornnes (612) 871-1800	Mixed use	Private investor acquires/builds mixed-use buildings, and is active in Minneapolis and Dallas.

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<u>Company/Address</u>	<u>Contact/Phone/Fax</u>	<u>Property Type</u>	<u>Buying Criteria</u>
Red Stone Tax Exempt Partners 2 Grand Central Tower 140 E. 45 th St., 15 th Floor New York, NY 10017	John Sokolovic David Levine (212) 297-1800 Fax: (212) 277-6433	Affordable Housing	Investor plans IPO for acquisition and management of tax exempt revenue bonds.
Sabra Health Care REIT 18500 Von Karman Ave. Suite 530 Irvine, CA 92660	Talya Nevo-Hacohen (888) 393-8248 Fax: (949) 678-8868 tnevo@sabrahealth.com	Senior Housing	REIT acquires senior housing and makes a Mid-Atlantic region entry.
Senior Housing Properties Trust Two Newton Place 255 Washington St. Suite 300 Newton, MA 02458-1634	David Hegarty (617) 796-8350	Senior Housing	Public investor secures debt/equity equity raise to partially fund properties contract and more deals in the future.
Sun Communities 27777 Franklin Road Suite 200 Southfield, MI 48034	Jonathan Colman (248) 208-2557	MHCs	Public investor makes its first acquisition in five years.
Tryko Partners 575 Route 70 Second Floor Brick, NJ 08527	Aaron Rosenfeld Uri Kahanow (732) 961-9991 Fax: (732) 961-9994 arosenfeld@tryko.com ukahanow@tryko.com	Senior Housing	Private investor acquires skilled nursing throughout the Chicago and the East Coast.
Velocis Partners 2305 Cedar Springs Suite 110 Dallas, TX 75201	Fred Hamm Steve Lipscomb Mike Lewis Jim Yoder (972) 490-5390	Office, Retail	Private investment fund previously known as Valeo Fund, scouts multitenant office and retail in one-off and portfolio deals.
Waterton Associates 30 S. Wacker Drive Suite 3600 Chicago, IL 60606	David Schwartz (312) 946-4500, ext. 502 Fax: (312) 948-4501 dschwartz@wallc.com	Apartments	Private investor acquires senior-oriented development.
Wood Partners 2600 N. Military Trail Suite 100 Boca Raton, FL 33421	Jay Jacobson (561) 962-4589 jsj@woodpartners.com	Apartments/	Private investor sells, acquires properties for redevelopment strategy. Also acquires apartments through fee-simple acquisitions.
Atlanta Office 3715 Northside Parkway NW Suite 4-600 Atlanta GA 30327	Curtis Walker (404) 965-9965 Fax: (404) 965-9982 curtis.walker@woodpartners.com		
Houston Office 8 Greenway Plaza Suite 600 Houston TX 77046	John R. Ford (561) 756-3528 jf@woodpartners.com		

BUYER'S BUREAU ...

IPO Watch...

Ramping demand for affordable housing and an increase of low income housing tax credit investors inspire Red Stone Tax Exempt Partners' targeted \$115M blind-pool initial public offering, to grow its federal tax exempt bond acquisitions strategy. Look for company interest in Housing and Urban Development 80/20 set-aside deals, in addition to LIHTC and, potentially, projects using 501 (c) (3) bonds. As part of the IPO, look for the company to acquire nearly \$400M worth of tax-exempt bonds including a more than \$100M package expected to close in concert with the offering. That deal involves legacy properties from Red Stone Tax Exempt Partners' partnership with Prudential Investment Management, and involves bonds secured by 2,000 units/14 apartment complexes nationwide, plus a couple of notes. The complexes average a 98% occupancy rate and carry close to \$93M of outstanding bond principal.

Collateralizing the bond portfolio are complexes located in Denver, Nashville and St. Louis, in addition to the San Francisco Bay area city of Antioch; as well Louisville, Ky.; Lincoln, Neb.; Loveland, Ohio (20 miles northeast of Cincinnati); Tyler, Texas (halfway between Dallas and Shreveport, La.); and the western New York cities of Lockport, Niagara Falls and Tonawanda. Also in the buyer's sights are another \$275M of tax-exempt bonds for future acquisition. The company eyes a NASDAQ position under the symbol RTEP.

Outside the affordable housing world, CM REIT continues to bank on the slow-yet-recuperating commercial financing market with an ongoing blind-pool offering targeting a \$995M raise. If it strikes the mark, expect CM REIT's interest in opportunistic real estate and CMBS loan purchases to diversify a core financing strategy. The company expects most activity to occur in acquisition of raw/unimproved land, construction and development loans, and commercial real estate debt for property renovations; generally all these full-recourse loans will mature in 12 to 24 months with rates 5% to 10% higher than bank and insurance lender loans.

CM REIT is tangentially related to public nontraded REIT Desert Capital, through adviser CM Group. The relationship, regardless how tangential, may give investors pause for thought, especially since CM REIT will likely invest in loans similar to "those in which Desert Capital invested." Desert Capital, founded in 2003, originated loans with a balloon payment feature and consequently watched as a blended 86% of company-originated loans defaulted during 2007-08. As a result of the obvious losses, auditors during 2009-10 stated that "there is substantial doubt as to the entity's ability to continue as a going concern." For its part, CM REIT plans to tap bank lines of credit and debt for some of its acquisitions if its IPO gains traction.

Manufactured Housing...

Despite uncertainties about a double-dip recession, there are two blockbuster manufactured housing community purchases heralding increased movement in the traditionally alternative asset class. Expect more transactions as owners buckle under the pressure caused by a lack of debt or equity to keep properties well leased. Sector leaders Equity LifeStyle Properties and Sun Communities make a splash in recent deals and agreements.

Equity LifeStyle Properties is in the midst of closing one of its largest deals in company history — an estimated \$1.4B/6.5% to 7% cap rate purchase of 31,167 sites within 76 communities nationwide. In July the company closed the first 35-property/12,057 traunch for \$451M, and remaining assets are slated for acquisitions by December, from seller Hometown America. Most of the portfolio consists of Florida and Michigan properties, and is rounded out with assets in Arizona, California, Connecticut, Idaho, Indiana, Maryland, Massachusetts, Michigan, Minnesota, New Jersey, New York, Nevada, North Dakota, Pennsylvania and Virginia. Equity LifeStyle Properties, like Sun Communities, assumes debt and partially pays with stock. ELS will take on an estimated \$521M of debt priced at 5.64% as part of its purchase. Additional deals beyond the Hometown America portfolio aren't off the table this year. Expect company interest in three star-plus MHCs with more than 100 sites near oceans, lakes or rivers, as well as assets close to cities. Although the company could consider properties outside these parameters, it's likely a 100-plus community close to the Silicon Valley city of San Jose, Calif., will be favored over a 500-site property in land-rich but density-poor Iowa.

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STRAIGHT FROM THE MARKET

<u>Location</u>	<u>Property</u>	<u>Size</u>	<u>Price</u>	<u>Cap Rate</u>	<u>Occupancy</u>	<u>Age</u>
Milwaukie, Ore.	Apartments	36 units	\$2.8M	7%	100%	27 yrs.

NOTES: Private apartment investor Waters Edge Apartments LLC paid approximately \$77,777 for each unit of the Class B Waters Edge Apartment complex in this city located 10 minutes east of downtown Portland. There's a mix of studio, one-, two- and three bedroom units at the 12730 SE McLaughlin Blvd. property that was acquired through a short sale which closed in early July.

CONTACT: Waters Edge Apartments LLC c/o representing broker PDX Investments, 212 NE Paloma Court, Gresham, OR 97030. Brian Tracy, (503) 318-5565; fax: (503) 512-5855.

Seller: SKL Properties c/o Hendricks & Partners., 1211 SW Fifth Ave., Suite 730, Portland, OR 97204. Grayson Pounder, (503) 223-0868. gpounder@hpapts.com

<u>Location</u>	<u>Property</u>	<u>Size</u>	<u>Price</u>	<u>Cap Rate</u>	<u>Occupancy</u>	<u>Age</u>
Lynn, Mass.	Apartments	28 units	\$1.6M	9% range	95%	100 yrs.

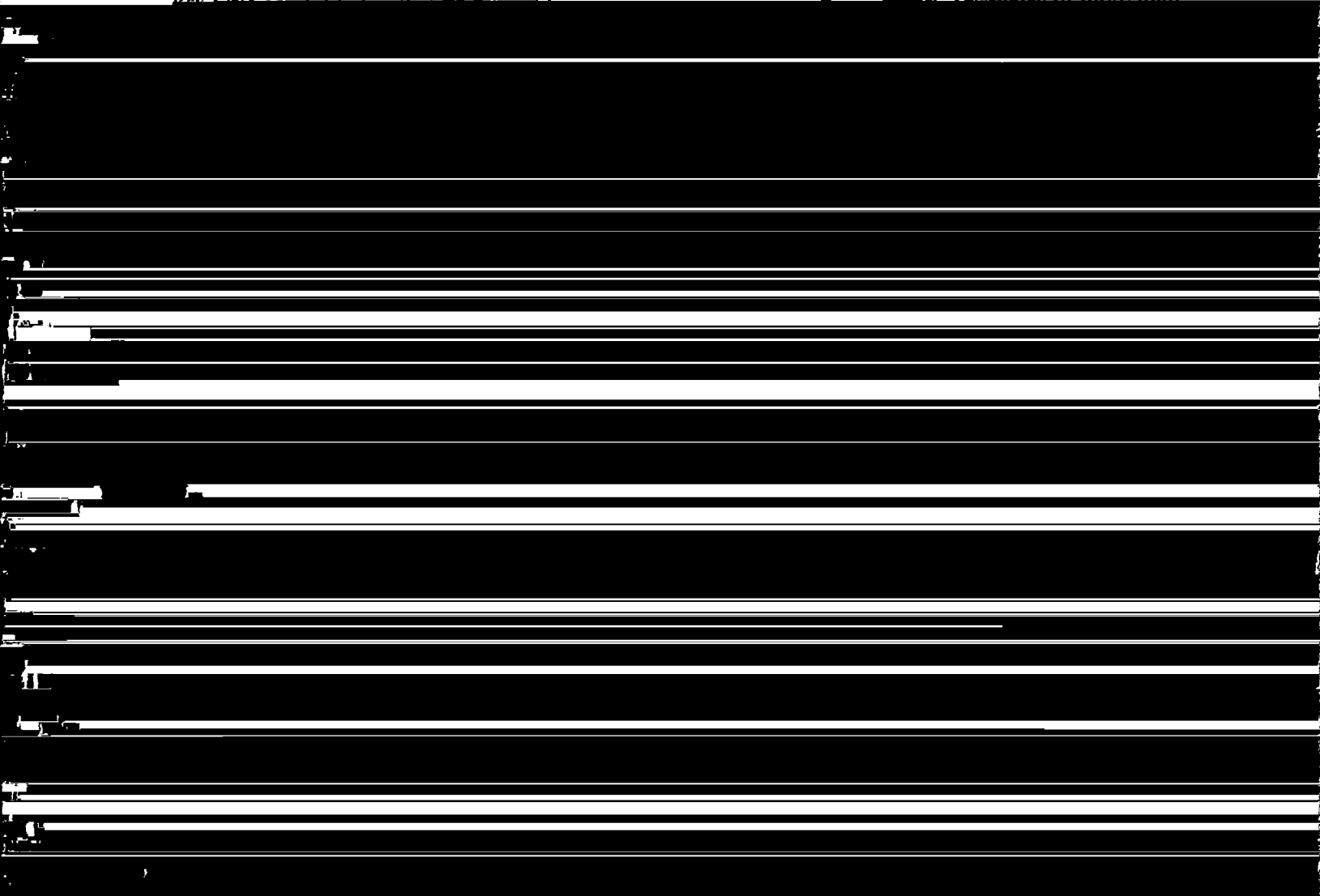
NOTES: In this estimated \$57,142 per unit acquisition of a Class B/C building about 10 miles north of Boston in the North Shore district, private investor Stanley Bailey acquired the property in an all-cash, fee-simple transaction that closed in June. The two building property, located at 653-661 Western Ave., also features a retail building occupied by a barbershop, along with a storage shed. The asset was renovated in 1991.

CONTACT: Stanley Bailey LLC c/o NAI Hunneman, 303 Congress St., Boston, MA 02110. Dan McGee, (617) 457-3200; fax: (617) 457-3268.

BUYER'S BUREAU...

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Equity Lifestyle seeks properties less than 10 years old and will shy away from vacancies of more than 20%.



INDUSTRIAL BUYERS GUNG HO FOR VALUE-ADD, PORTFOLIOS

Industrial buyers pick up steam as their sector, considered the most popular second to apartments, heats even more this summer. **Cobalt Capital Partners, Industrial Income Trust and Exeter Property Group** pick up the pace.

Cobalt Capital Partners makes its California debut with the purchase of a vacant Inland Empire asset that was likely acquired at a 40% discount to replacement cost. The investor seeks properties throughout Seattle, San Francisco and Los Angeles on behalf of its Cobalt Industrial REIT III. The buyer could have additional investment capital as a result of its \$500M targeted equity raise. As of late June the investor had raised an estimated \$105M worth of capital.

Industrial Income Trust's planned \$2B offering — its largest since a \$2B December 2009 IPO — augurs additional momentum for the sector considered to be among the most stable next to apartments. Depending on success of the equity raise, look for Industrial Income Trust to amplify its search for national, regional and local credit tenant-occupied multitenant light industrial buildings coast-to-coast. But fee-simple purchases won't be the only way to strike deals. New loan action could be forthcoming from the company, which has made space to write and acquire loans across the capital stack — from bridge to senior position loans.

Anticipate interest from Industrial Income Trust in Atlanta, Chicago, Cleveland, Dallas, Denver, Houston, Minneapolis, Seattle, Phoenix and Washington, D.C., in addition to Austin, Texas; Charlotte, N.C.; Memphis, Tenn.; Portland, Ore.; and New Jersey, New York, Southern California and South Florida, for light industrial and warehouse/distribution buildings. Typically these buildings will measure from 150,000 s.f. to more than 1 million s.f. The nontraded public REIT holds a 63-building portfolio with average remaining lease terms of 6½ years. Its 58-property operating portfolio cap rate is projected at 7.3%, based on stabilization after one year.

Big portfolio buyer Exeter Property Group doubled its acquisitions volume for the year with a recent \$240M portfolio acquisition throughout the Midwest and Southeast. The value-added buyer likely picked up the package on behalf of its Exeter Industrial Value Fund II, a three-month-old vehicle targeting a \$575M equity raise, which considers multitenant and single-tenant industrial as well as flex space and suburban office; as of May, it has raised \$56.2M. Watch for additional interest in \$25M-plus deals in Chicago, Florida, New Jersey, Pennsylvania, Texas, as well as throughout the East Coast and Midwest. Leveraged IRRs in the 15% to 22% range are on the table during a five-year hold, and the investor will also consider nonperforming note purchases.

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