

IMPROVING OCCUPANCY TO HEAT INDUSTRIAL SECTOR

Value-hunting buyer The Blackstone Group's bite of ProLogis' portfolio shows the tip of the iceberg for investor interest in the industrial sector. Following an improvement in occupancy rates nationwide, yield-driven investors will seek discounts in the space between replacement costs and current market value. Although Southern California and other West Coast markets factor highly in the recent spate of deals, the trend will extend beyond the region, as the nationwide ProLogis portfolio buy suggests.

Look for Rexford Industrial to target an estimated \$1B worth of purchases during the next two and a half years for various funds including its first private REIT, Rexford Industrial Fund V, which targets a \$250M maximum capitalization. The vehicle pursues infill industrial properties producing high-teens leveraged returns on a fund level. Look for the fund to follow its first purchase — an 80%-leased building through short-sale in Santa Ana, Calif., at a mid-7% cap rate — with additional acquisitions. It scans tight, infill Southern California submarkets including Los Angeles and Orange counties, as well as the San Fernando Valley, for stabilized, value-added and opportunistic acquisitions through corporate sale/leasebacks, joint ventures, recapitalizations and paper purchases, in addition to first mortgage originations.

Smaller Assets Attract Rexford

Vacant properties are also on Rexford Industrial's list, as part of an estimated 300 properties the company is evaluating for purchases that may close in the next six to nine months. Unlike other investors the company doesn't want big-box properties, instead it focuses on assets leased to smaller tenants and has a \$3M to \$30M deal size range, or typical psf pricing ranging from \$30,000 to mid-\$70,000. Don't be surprised if Rexford Industrial takes the REIT public or sells assets in one-off or portfolio sales during the next 18 to 48 months. For Rexford's other investment platforms, anticipated hold periods will range from four to seven years. It will likely target 10%-plus IRRs on stabilized assets bought outside the fund.

The Southern California industrial market is becoming a crowded one. KBS Realty Advisors and The Magellan Group are among other big-name investors scouring the area. They may compete against BlackRidge Real Estate Group in its search of larger properties, but it's unlikely they'll likewise encounter Rexford Industrial.

BlackRidge Real Estate Group strikes its first two deals since a January formation. In seeking to acquire Class A and Class B core industrial properties that are stabilized through vacant for different funds, look for buyer interest in southern California's port markets in addition to Los Angeles and Orange counties, as well as San Gabriel Valley, Inland Empire and Phoenix, for various types of value-added purchases in the \$5M to \$100M price range. The all-cash buyer will generally seek 250,000 s.f. to 300,000 s.f. pure industrial dock-high warehouse and distribution buildings at discounts to replacement costs.

Powering most of BlackRidge's acquisitions should be the BlackRidge Verde Fund, which targets Class A and Class B warehouse and distribution space. The fund recently struck its first deal with the \$47.67 psf purchase at 1000 Etiwanda Ave. in Ontario, Calif., a 302,260 s.f. property acquired, in part, for the estimated 20% discount-to-replacement costs and existing cash flow at the building, which is leased to a logistics company. The cap rate is estimated at 10.25 percent.

Outside the fund, BlackRidge Real Estate Group paid an estimated \$39.11 psf for a vacant 402,539 s.f. Class B distribution building in Fontana, Calif., its first and largest vacant building purchase. The price reflects an estimated 30% discount to replacement costs.

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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>
Beckley, W.Va.	Hotel	89 rooms	\$4.6M	13.58%	77.28%	36 yrs.

NOTES: Private investor Greatway Hospitality paid an estimated \$51,685 per room for the Fairfield Inn in one of West Virginia's primary markets. Daily room rates average \$77.28 based on trailing 12-month figures. The deal closed Oct. 5 following a 180-day contract to closing process. Buyer Greatway Hospitality plans \$1.5M to \$1.6M on property renovations to upgrade the asset to Fairfield Inn & Suites, in a process that will reduce the room count from 89 to 80 rooms and convert three rooms into two L-shaped suites, following a four- to five-month process. The cap rate, occupancy and average daily occupancy are based on trailing 12-month performance.

CONTACTS: Buyer Greatway Hospitality LLC and seller H&W Hotels c/o The Mumford Co., 2140 Buford Highway, Suite 207, Buford, GA 30518. Steve Kirby, (757) 831-5878, ext. 1; fax: (757) 952-2119. skirby@mumfordcompany.com

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Repositioning work including an ESFR sprinkler system is planned as part of a Class A upgrade to the building, which features 30-foot-clear ceiling heights; about \$3 psf in capital expenditures are in the works. The group will consider paper purchases as well as REO and other distressed property acquisitions.

Not all investors vie for California properties. The RAM Cos.' RAM Opportunity Fund works to close its first deal — a 100,000 s.f.-plus stabilized flex building in Massachusetts. Look for the vehicle, which targets upwards of \$50M of acquisitions from \$15M equity, to scan the Massachusetts and northern Connecticut markets mostly for stabilized warehouse and distribution buildings measuring 75,000 s.f. to 300,000 s.f.; typical price points range from \$5M to \$15M per asset. The investor targets three- to seven-year holds while eyeing leveraged IRRs of more than 14%.

DIVERSIFICATION HEADS FOR CMBS

With a CMBS revival underway, commercial finance REIT CreXus Investment's targeted \$1B stock and securities sale could serve as a catalyst for investors outside the sector looking for a green light to diversify portfolios with commercial real estate backed securities and loans. While it's too soon to know if this building momentum will further stimulate steadily increasing commercial real estate sales volume, there's a growing number of companies with the sector in their sights.

Although CMBS debt outstanding has dropped slightly since January, the amount of defaults continues to rise. This trend should influence investors moving into the sector, as they focus their attention on triple A rated paper. However, some investors will be delving into the BBB-rated and non-rated classes as well.

Residential financing mortgage specialists including **Annaly Capital Management**, **Chimera Investment** and **Hatteras Financial** could further populate a group — including **Dynex Capital** — which diversifies portfolios with commercial real estate-backed paper. Those buyers, and freshly public specialty REIT **Ellington Financial**, may compete against CRE financing-focused investors **CreXus Investment**, **Colony Financial** and **Resource Capital**, among others.

Look for CreXus Investment's stock sale to drive acquisitions of triple A- through triple B-rated CMBS, in addition to below-investment grade and non-investment grade securities. The nearly two-year-old company will consider CMBS as well as debt and equity pieces of collateralized debt obligations, in addition to making loans to real estate investment trusts and acquiring residential mortgage backed securities, among other strategies.

Annaly Capital Management also has a stake in the sector since it owns Fixed Income Discount Advisory Co. (FIDAC), manager of REITs CreXus and Chimera Investment. The company also holds 25% of CreXus Investment's outstanding stock. The company will likely consider CMBS collateralized by apartments and other commercial properties, as well as RMBS purchases.

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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>
San Diego, Calif.	Office Condo	4,211 s.f.	\$970,000	N/A	100%	25

NOTES: Owner/user and biotech supply company Molsoft Inc. paid an estimated \$230.25 psf for a shell office condo 209 at 11199 Sorrento Valley Road in an all-cash deal that took six weeks from contract to close. The software sales and development company providing molecular modelling for the academic and biotechnology fields worldwide, paid a psf price which reflects a 25% to 30% discount to 2008 values. The building had been acquired out of foreclosure by seller Pac Ventures' PV Venture Sorrento LLC, which has sold several condos ranging from 2,346 s.f. (for an estimated \$240 psf) to a 4,992 s.f. condo that sold at an estimated \$199.92 psf.

CONTACTS: Buyer, owner/user Molsoft Inc./Rita Abagyan, c/o Darren Morgan, Cushman & Wakefield San Diego, 4435 Eastgate Mall, Suite 200, San Diego 92121. Darren Morgan (858) 558-5684; fax: (858) 334-6871. darren.morgan@cushwake.com

Seller: PV Venture Sorrento : Cassidy Turley BRE Commercial, 4350 La Jolla Village Drive, Suite 500, San Diego, CA 92122. Phillip Linton, (858) 546-5472; fax: (858) 630-6320. plinton@breb.com

DIVERSIFICATION HEADS FOR CMBS...

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Look for three-year-old residential mortgage REIT Chimera Investment to consider CMBS in addition to other types of asset-backed securities and first- or second-lien loans secured by apartment complexes. The company will consider double B-rated to non investment-grade paper. Competitors may include Hatteras Financial, which recently raised an estimated \$215M in a September stock sale. The residential mortgage buyer leaves room CMBS purchases in addition to real estate mortgage investment conduit securities. They'll follow Dynex Capital into the CMBS market if they become active. In 2009 the residential mortgage REIT diversified into the CMBS market; it will likely consider additional triple A-rated commercial securities.

Newly public Ellington Financial aims for a \$101M raise and a slot on the NYSE as a specialty finance company under the symbol EFC. The investor will not disclose just how much attention it will give the CMBS market. Judging by increased talk of diversification from competitors, don't be surprised if it balances residential mortgage loans with CMBS purchases.

Such diversification could mean increased competition from Colony Financial and Resource Capital — two companies acquiring CMBS as part of a broader, commercial real estate financing and investment strategy. Brookfield Asset Management, which acquired finance company Crystal River Capital, also will be active in the sector.

STRIKING OFFICE DEALS UNDER MINIMUMS

Growing office investor confidence in California's recovery spills into the suburbs with new and established buyers striking deals beneath targeted minimums. Additional investors hone in on Southern California and the San Francisco Bay area for properties through fee-simple and one-off deals.

The Los Angeles office market has attracted a fair share of attention, especially as vacancy rates are expected to rise to 15% for all property types this year. But investors see the bottom. Palisades Equity Partners recently struck its first deal in the Culver City market. It would be happy investing \$50M to \$100M of additional capital this year in meeting a \$400M acquisitions target, and should spend more time in the Los Angeles metroplex. There'll be a typical \$10M to \$15M range deal size minimum. The private investor, which considers apartments, industrial and office buildings throughout California, bought a 51,000 s.f. building for \$163 psf in the city 11 miles southwest of downtown L.A. Motivating the fee-simple purchase of the 88%-occupied building was cash flow and cap rate, when evaluated against market-rate rent. Palisades Equity Partners assumed a CMBS loan at 50% LTV in a process that took six months from contract to close. The cap rate is more than 7.5%; it typically seeks cap rates at and above that rate in future deals.

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STRIKING OFFICE DEALS UNDER MINIMUMS...*Continued from Previous Page*

Palisades Equity Partners will also consider \$10M-plus acquisitions of Class A and Class B garden-style apartments and industrial. The buyer looks throughout the San Francisco Bay area and Southern California regions for assets; it keeps an eye on markets including Denver, Phoenix, Seattle and Texas, although it's mainly interested in California. On the Class A and Class B industrial side, look for interest in multi-tenant industrial, such as manufacturing, warehouse and distribution — although the company doesn't want high-finish R&D space — in primary and secondary markets. Multi-tenant office and industrial properties are emphasized, although single-tenant assets with lease expirations in one to two years will be considered. Look for the buyer to consider value-added and incomplete construction deals through fee-simple and REO deals; sub-performing and non-performing loan purchases are also on the radar. Average hold periods range from three to five years.

Value-added buyer Embarcadero Capital Partners returns to the market after nearly two years with a couple of sub-\$10M deals in Pleasanton, a market 40 miles southeast of San Francisco, where average vacancy rates hover in the 25% range. The investor acquires properties with more than \$350M of acquisitions capital. One of the deals was a 64%-leased building complex bought for an estimated \$91 psf — or \$9.6M. Average vacancy rates in the area hover in the 25% range. Look for the buyer to hunt more foreclosure and defaulted deals. It might further build its Pleasanton presence with a three-building, 285,000 s.f. complex that was defaulted on last year.

Embarcadero's bread and butter is Class A and Class B suburban properties throughout Boston, Seattle and Sacramento, the San Francisco Bay, Southern California and Seattle regions. It is known for deals in the \$50M range. The recently purchased assets are within one the largest east-of-San Francisco suburban markets — second only to Oakland — where the vacancy rate hovers in the 19% range and cap rates range in the 8% plus range.

DEALMAKER DATABANK™

<u>Company/Address</u>	<u>Contact/Phone/Fax</u>	<u>Property Type</u>	<u>Buying Criteria</u>
BlackRidge Real Estate Group 11777 San Vicente Blvd. Suite 670 Los Angeles, CA 90049	Anthony Brent (310) 428-2444 abrent@blackridgereg.com	Industrial	Private investor acquires properties throughout the western U.S.
The Blackstone Group 345 Park Ave. New York, NY 10154	Jonathan Gray (212) 583-5000 Fax: (212) 583-5749	Industrial	To acquire ProLogis portfolio.
Boston Properties 800 Boylston St. Suite 1900 Boston, MA 02199	Tom O'Connor (617) 236-3316 Fax: (617) 236-3311 toconnor@bostonproperties.com	Office	Public investor acquires Class A buildings nationwide.
Brookfield Asset Management Three World Financial Center 10 th Floor New York, NY 10281-1021	Steven Ganeless (212) 417-7000 Fax: (212) 417-7196 sganeless@brookfield.com	Office	Company could get active in CMBS following acquisition of Crystal River Capital.
Chimera Investment 1211 Ave. of the Americas Suite 2902 New York, NY 10036-8701	Matthew Lambiasi (646) 454-3759	CMBS	Investor may acquire CMBS.
Colony Financial 2450 Broadway Sixth Floor Santa Monica, CA 90404	Scott D. Freeman (310) 282-8820	CMBS	Commercial financing REIT acquires packages in addition to other securities.
CreXus Investment 1211 Ave. of the Americas Suite 2902 New York, NY 10036-8701	Robert Karner (877) 291-3453	CMBS	Annaly Capital Management subsidiary raises cash and could acquire CMBS

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<u>Company/Address</u>	<u>Contact/Phone/Fax</u>	<u>Property Type</u>	<u>Buying Criteria</u>
Dynex Capital 4991 Lake Brook Drive Suite 100 Glen Allen, VA 23060	Byron Boston (804) 217-5800. Fax: (804) 217-5860	CMBS	Investor may acquire CMBS.
Ellington Financial 53 Forest Ave. Old Greenwich, CT 06870	Marc Tecotzky (203) 698-1200 markt@ellington.com	CMBS	Company may acquire CMBS as adjunct to RMBS focus.
Embarcadero Capital Partners 1301 Shoreway Road Suite 250 Belmont, CA 94002-4151	Sam Hooker (650) 373-1230 Fax: (650) 373-1617	Office	Private investor acquires property beneath typical deal size range.
Hatteras Financial 110 Oakwood Drive Suite 340 Winston-Salem, NC 27103	Michael Hough (336) 760-9347 Fax: (336) 760-9391	CMBS	Mortgage REIT raises cash and may consider CMBS purchases.
Hudson Pacific Properties 11601 Wilshire Blvd. Suite 1600 Los Angeles, CA 90025	Victor Coleman (310) 445-5700 Fax: (310) 445-5710 victor@hudsonppi.com	Office	Public REIT scans California for Class A office.
KBS REIT II/KBS Realty Advisors 620 Newport Center Drive Suite 1300 Newport Beach, CA 92660	Bill Milligan (949) 417-6500 Fax: (949) 417-6520 bmilligan@kbsrealty.com	Office	Non-traded REIT acquires Class A office throughout the U.S.
Palisades Equity Partners 1900 Main St. Fifth Floor Irvine, CA 92614	Kevin McKenzie (949) 415-2150	Office	Year-old private investor considers seeks value-added office and other property types throughout California.
Piedmont Office Realty Trust 11695 Johns Creek Parkway Suite 350 Johns Creek, GA 30097	Ray Owens (770) 418-8604 Fax: (770) 418-8900 ray.owens@piedmontreit.com	Office	Public REIT acquires Class A stabilized and value-added properties in primary and secondary U.S. markets.
ProLogis 8755 W. Higgins Road Chicago, IL 60631	Bob Kritt (773) 380-3255 Fax: (773) 380-3255	Industrial	Public REIT to sell \$1B portfolio to The Blackstone Group.
RBL Two Transamerica Center 505 Sansome Street Suite 450 San Francisco, CA 94111	Jeff Leon (415) 981-3600 ext. 318 jleon@rblre.com	Office, Retail	Private buyer to scout value added deals with an estimated \$50M to \$100M acquisitions target beginning January 2011.
Rexford Industrial 11620 Wilshire Blvd. Suite 300 Los Angeles, CA 90025	Michael Frankel (310) 966-3814 Fax: (310) 966-1690 mfrankel@rexfordindustrial.com	Industrial	Private REIT acquires distressed industrial properties throughout southern California for new Rexford Industrial Fund V vehicle.
The RAM Cos. 200 U.S. Route One Suite 200 Scarborough, ME 04074	Brian Gagne (207) 885-4200 Fax: (207) 885-4070	Industrial	Private investor acquires industrial properties nationwide.
Resource Capital 712 Fifth Ave. 12 th Floor New York, NY 10019	Purvi Kamdar (212) 506-3899 pkamdar@resourceamerica.com	CMBS	Commercial finance company considers CMBS purchases.
SDM Partners 1349 W. Peachtree St., N.E. Atlanta, GA 30309-2956	Steven D. Martin (404) 877-9296 Fax: (404) 870-2845 sdm@sdmpartners.com	Office	Private investor acquires Class A value-added properties in and independent of joint ventures. Buyer also seeks business parks, flex space and industrial assets.

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>
Las Vegas, Nev.	Retail	30,105 s.f.	\$900,000	sub 0%	14%	27 yrs.

NOTES: Lance Miller leads a private group that paid an estimated \$30 psf for this strip center at 3700 E. Charleston Blvd., in an REO deal that took two weeks to close from initial contract. The per s.f. purchase price reflects a severe discount to replacement cost. There were six tenants at the center, including 16,000 s.f. previously occupied by a grocery store that left furniture, fixtures and equipment after permanently closing its doors. The property is located about six miles southwest of the Las Vegas Strip; it previously sold in June 2006 for \$3.12M. Replacement costs are pegged in the \$100 to \$150 psf range. Comparably sized stabilized centers could merit cap rates at or more than 9%.

CONTACTS: Lance Miller c/o Marcus & Millichap Real Estate Investment Services, 16830 Ventura Blvd. Suite 100, Encino, CA 91436. David Lincoln, (818) 212-2777; fax: (818) 212-2710. dlincoln@marcusmillichap.com

OFFICE BUYERS TAKE CHANCES

A faster acquisitions pace for Class A office is assured as evidenced by public and private investors snapping up properties in primary and secondary markets coast-to-coast. Although the national vacancy rates slightly increased to the 17.5% range, insiders optimistically acquire through fee-simple and joint venture structures. Because improving occupancies will result in more pricing pressure for buildings in low-vacancy markets such as New York and Washington, D.C., expect investors to peruse secondary markets and submarkets close to headquarters for properties at discounts to replacement costs.

Active investors include **Boston Properties, Hudson Pacific Properties, KBS REIT II** and **Piedmont Office Realty Trust**. Look for those and other investors to hone in on properties recently renovated or previously owned by institutional sellers.

Judging recent deals, don't be surprised to see Boston Properties and Hudson Pacific Properties stick closer to headquarters in following acquisitions in Boston and San Francisco. Vacancy rates in those markets respectively hover in the mid-14% and mid-15% ranges. As Boston Properties nears closing later this year on an estimated \$547.05 psf contract to acquire the John Hancock Tower and Garage in Boston's Back Bay, its agreement with sellers Five Mile Capital Partners and Normandy Real Estate Partners offers a glimpse into negotiating terms. The sellers plan an additional \$40M worth of tenant improvements, common area renovations and other work to the 62-story building and eight-story garage. So far, Normandy Real Estate Partners and Five Mile Capital Partners have paid \$6M for improvements. What this means for Boston Properties is an updated building that will be able to command higher rents when the market turnaround gains momentum. The buyer will likely continue a focus on Class A and value-added properties in its core markets of Boston, New York City, San Francisco, Washington, D.C. and Princeton, N.J.

Look for newly public Hudson Pacific Properties to further build its San Francisco portfolio following a recent \$241.62 psf purchase of two buildings at 222 Kearny St., which were recently renovated. The investor will likely pursue more San Francisco properties, in addition to Southern California assets through off-market deals. Expect the investor to compete against private REIT KBS REIT II throughout California. The private REIT has been on a buying roll in scooping properties in Chicago and Los Angeles. Look for additional interest in Class A office mainly throughout primary U.S. markets.

Don't be surprised if Piedmont Office Realty further burrows into secondary markets following recent buys in Atlanta and Minneapolis, where occupancies average in the high 18% to 19% range. In Atlanta it paid \$55.46 psf with joint venture partner SDM Partners; it also paid an estimated \$170.88 psf for a suburban Minneapolis building. The REIT, which went public earlier this year, scans primary markets of Boston, Los Angeles, San Francisco and metro Washington, D.C., in addition to the New York and northern New Jersey markets for core-plus and value-added Class A properties generally priced from \$25M to \$250M. It also scans Chicago, Dallas, Nashville and Phoenix, plus central and southern Florida for acquisitions likely in the 7%-plus range.

REIT IPO MARKET GROWTH

A fresh crop of commercial property REIT initial public offerings shows that companies' preference for equity trumps associated long-term costs. Expect to see increased acquisitions as newly public companies work to acquire more properties to bump portfolios to investment-grade levels, even as cap rates are expected to further plummet in response to historically low interest rates.

While 2010 might be known as the year underdog-sector companies put offerings on the street, such IPOs from industrial, office and hotel REITs welcome questions of long-term stability, because of REIT contraction that occurred after The Sarbanes-Oxley Act of 2002. The industrial, office and hotel sectors have attracted and retained attention in rebounding from slight to extended devaluations. Investors see inherent value and have supported IPOs in those property sectors. What happens if stock market values and property values drop again is anyone's guess. That is the elephant in the room, alongside the knowledge that the U.S. Supreme Court ruling earlier this year on the Public Company Accounting Oversight Board didn't change much, or impact Section 404 internal control compliance or costs. Increased costs were cited as one of the main reasons companies went private or to less prolific public exchanges after 2002.

However, a resurgence of commercial property REITs to the public market bodes well. Public offerings have flown instead of flopped. O&I-focused Hudson Pacific Properties, Piedmont Office Realty Trust and Terreno Realty, as well as hotel owners Chatham Lodging Trust and Chesapeake Lodging Trust, went public earlier this year. Their presence reverses a years-long IPO trend dominated by mortgage REITs, which are dealing with a new layer of challenges stemming from the Dodd-Frank Wall Street Reform and Consumer Protection Act legislation.

In coming months, don't be surprised to see more REIT joint ventures with U.S. and foreign investors aiming to capitalize on pricing discounts. Further cap rate compression may happen as a result, but so will more sales if sellers decide to abandon hold patterns for cash. If values further plummet, or the economy recovers at an even slower pace, don't be surprised to see increasing consolidation of investment and non-investment grade REITs. Less than half of the 133 REITs are investment grade, yet these companies account for nearly 75% of the sector's market capitalization.

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