

CRITTENDEN Real Estate BuyersTM

Crittenden Research, Inc.
P.O. Box 1150, Novato, CA 94948
Customer Service: (800) 421-3483

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SUPREME COURT COVERAGE

Supreme Court

Supreme Court

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>
Sun Valley, Calif.	Multifamily	157 units	\$9.8M	8% range	100%	40 yrs +

NOTES: Paying \$52,420 per-unit purchase of a fractured co-op in suburban Los Angeles, private buyer 4D Development takes title to most of the 230 units in the eight-building complex. The deal, which took 3.5 months to complete, traded higher than prevailing average 5% cap rates.

CONTACTS: 4D Development and Investment, 8271 Melrose Ave., Suite 200, Los Angeles, CA 90046. Sam Eliassian, (323) 951-0242; fax: (323) 951-0239. jerene@4development.us

SUPREME COURT COULD BOOST SKILLED NURSING...

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Based on recent purchases in Wisconsin, New York and Pennsylvania, Healthcare REIT dealmakers show interest in stabilized urban and value-added suburban assets will attract interest. The public REIT plans to dump \$200M worth of skilled-nursing/post-acute care properties as well.

AFFORDABLE HOUSING BUYERS TELL US

AFFORDABLE HOUSING BUYERS TEAM UP FOR YIELDS...*Continued from Previous Page*

Watch for the investor to ante up approximately \$15M of acquisitions cash and about \$40M for preservation-related renovation costs. That cash will be spent on pending deals in Arkansas, Louisiana, Mississippi and Oklahoma.

DEALMAKER DATABANK™

<u>Company/Address</u>	<u>Contact/Phone/Fax</u>	<u>Property Type</u>	<u>Buying Criteria</u>
AIMCO units. 4582 S. Ulster Parkway Suite 1100 Denver, CO 80237	Mark Reoch (303) 691-4362 Fax: (303) 300-3253	Apartments	Public investor to sell apartment
Bellwether Enterprise R.E. Capital 1360 E. 9th St. Suite 300 Cleveland, OH 44114	Lamar Seats (216) 820-4500 Fax: (216) 820-4501 lseats@enterprisecommunity.com	Affordable Housing	Private investor to merge with Enterprise Community C
Boston Capital 1 Boston Place Boston, MA 02108	Bob Moss (617) 624-8900 bmoss@bostoncapital.com	Affordable Housing	Affordable-housing investor to roll out a pair of funds this year.
RREEF America Property Income Trust 101 California St., 26 th Floor San Francisco, CA 94111	James Carbone (415) 262-2023 Fax: (415) 781-3300 jim.carbone@db.com	All	Investor plans to acquire stabilized assets nationwide, in addition to stock and mortgage notes.
CAPREIT 11200 Rockville Pike Suite 100 Rockville, MD 20852	Rick Band (301) 468-8337 Fax: (301) 468-8391 rband@capreit.com	Affordable Housing	Real estate investor acquires affordable housing.
Chartwell Seniors Housing REIT 100 Milverton Drive Suite 700 Mississauga, ONT L5R 4H1 Canada	Karen Sullivan (905) 501-9219 Fax: (905) 501-0813	Senior Housing	Canadian investor partners with Health Care REIT on senior housing.
Encore Housing Opportunity Fund 2001 Union St. Suite 490 San Francisco, CA 94123	Hector Calderon (415) 561-0600 hector@encorefunds.com	Apartments, Land	Private investor plans expansion with acquisitions of land.
Griffin-American Healthcare REIT II 4000 MacArthur Blvd. West Tower, Suite 200 Newport Beach, CA 92660	Jeff Hanson (949) 270-9200 Fax: (949) 474-0442 jhanson@ahinvestors.com	Senior Housing	Public investor acquires senior housing and other property types nationwide. American Healthcare Investors advises the REIT.
Health Care REIT 4600 Dorr St. Toledo, OH 43615	Stephanie Anderson Chuck Herman (419) 247-2800 Fax: (419) 247-2826	Senior Housing	Public REIT acquires skilled nursing nationwide.
Jonathan Rose Investments 551 Fifth Avenue, 23rd Floor New York, NY 10176	Nathan Taft (917) 542-3600 Fax: (917) 542-3601 nathan@rosecompanies.com	Affordable Housing	Private investor teams with Citi Community Capital on affordable housing.
LTC Properties 2829 Townsgate Road Suite 350 Westlake Village, CA 91361	Clint Malin (805) 981-8655 Fax: (805) 981-8663	Senior Housing	Public REIT shops skilled nursing and senior housing nationwide.
MG Properties 10505 Sorrento Valley Road Suite 300 San Diego, CA 92121	Justin Smith (858) 658-0500 Fax: (858) 526-0800 jsmith@mroperties.com	Apartments	Investor acquires apartments; email address corrects error in 2 April edition of Real Estate Buyers.

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DEALMAKER DATABANK™

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Omega Healthcare Investors

R. Lee Crabill Jr., www.seniorhousing.com, Public REIT, Senior Housing

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Tempe, Ariz.	Self Storage	159 units	\$893K	8%-9%	100%	40 yrs.

NOTES: Private investor Business Property Trust paid approximately \$5,616 for each unit of the 1700 Curry Self Storage asset. The six-building asset with 130 parking spaces is a value-added play for the Portland, Ore.-based owner that plans \$200,000 worth of work to the property.

CONTACTS: Business Property Trust, 1331 NW Lovejoy St., Suite 755, Portland, OR 97209. Barry Rader, (503) 278-3434; Fax: (503) 278-3131.

BUYERS' BUREAU...

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Expect Supertel to show interest in Comfort Inn/Comfort Suites, Days Inn, Hampton Inn, Holiday Inn Express, among other flags, trading at caps in the 9%-plus range. The buyer's portfolio comprises assets throughout the Mid-Atlantic, Midwest and Southeast regions.

RREEF America Property Income Trust's \$2.25B maximum blind-pool offering will compete for stabilized apartments, industrial, office and retail assets nationwide. The aspiring public company will entertain joint ventures, general partnerships and other equity arrangements, as it could use up to 80% of investments for building acquisitions, plus real estate equities and real estate loans, and the remainder for short-term investments and cash.

Another sign of liquidity returning to the market: Following a late-May consummation, expect the newly formed Bellwether Enterprise Real Estate Capital to write approximately \$1.5B of new loans through December; loan types include mezzanine, bridge loans, forward commitments, equity and joint venture structures with fixed or variable interest rates. About 45% of loan volume could be directed

WHAT'S NEXT FOR CALIFORNIA REDEVELOPMENT?

How the Golden State's shuttering of state redevelopment agencies will impact commercial real estate submarkets will remain the \$64,000 question, for now.. However, what's certain is the closure will be felt throughout Southern California's recovering Inland Empire region — home to two areas accounting for the highest redevelopment zone value relative to the overall real estate market in the state's 58 counties. Insiders say it'll take one to three years to see what effects a Redevelopment Zone-less California has on commercial real estate in secondary and suburban regions like Inland Empire.

 Regardless of the outcome, the Inland Empire's recovery will continue, according to local real estate experts.