

## HOPEFUL BUYERS WAIT WITH FISTFULS OF CASH

Casting aside an expected wave of initial public offerings and new real estate funds, watch pension fund advisers **U.S. Realty Advisors**, **Urdang & Associates Real Estate Advisors**, **United Trust Fund** and **Sentinel Real Estate Corp.** to jump into acquisitions mode. Private investors **CT Realty Corp.**, **DeBartolo Development**, **Letovsky Real Estate**, **Steelbridge Capital**, **Watermarke Capital** and **Westmount Realty Capital** will also be thirsty to buy.

Acquisitions budgets are growing pretty much across the board and dealmakers anticipate a transactions upswing this year. To counter the optimism, some pessimistic pundits assert this year will be much like the last. However, there are signs for improvement. Insiders expect stabilized unemployment figures by the second quarter. Also, there's nowhere to go but up after last year's estimated \$75B worth of commercial real estate transaction volume, a 72% dip compared to 2008. All types of buyers — from pension funds to private investors and public real estate investment trusts — accordingly pad acquisitions.

The pension fund adviser pool is expected to shrink this year as a result of a more competitive advisory market and pension funds increased minimum return requirements. Hurdle rates aside, Urdang & Associates Real Estate Advisors, United Trust Fund and Sentinel Real Estate Corp. are among investors that may increase deal volume this year.

Urdang & Associates anticipates \$750M worth of acquisitions this year, which, if successful, will mark a 70% increase over last year's estimated \$225M acquisitions budget. Look for the investor to scan apartments, industrial, condo deals, single family lots, office and retail acquisitions nationwide.

U.S. Realty Advisors' estimated \$750M acquisitions budget for 2009-10 will focus on single-tenant core acquisitions nationwide. The investor looks for \$10M to \$500M deals for a \$2.3B portfolio.

Sentinel Real Estate Corp. has \$300M for acquisitions during 2009-10, compared to the estimated \$200M the investor spent during 2008. Look for company interest in apartments, multi-tenant office and industrial buildings nationwide for a \$4.5B portfolio.

United Trust Fund, with an estimated \$450M acquisitions purse for 2010, evaluates government-leased buildings, industrial, medical buildings and other office assets nationwide. The investor prefers single-tenant buildings leased to private and public companies.

Private investor Pacific Realty Advisors' \$250M acquisitions budget will reflect a five-fold increase this year compared to 2009 acquisitions volume. The buyer is in the market for apartments, multi-tenant, industrial and office properties in central business districts and suburbs. Properties in Arizona and Southern California make the buyer's short list.

Diversified buyer Sovereign Partners targets an estimated \$150M for acquisitions nationwide this year. The buyer targets apartments, condominium conversions, office, CBD and suburban assets and looks in the \$5M to \$60M deal size range.

U.S. Real Estate Corp. might pursue government-leased office buildings nationwide with an estimated \$350M acquisitions budget for 2010. The investor looks for properties valued at more than \$15M for a portfolio valued at an estimated \$1B.

CT Realty Corp.'s planned \$150M acquisitions budget for the next 12 months will encompass acquisitions in the San Francisco Bay Area, Southern California and Phoenix. The buyer has a \$5M to \$75M acquisitions price range and looks to add properties to an estimated \$325M portfolio. Look for the company to pursue apartments, industrial, self storage properties and debt.

Letovsky Real Estate Corp. pursues government-leased buildings, industrial, retail and restaurant properties throughout the U.S. and Canada. The private investor and foreign investment adviser anticipates an estimated \$100M acquisitions budget for 2010. That number is compared to an estimated \$66M acquired during 2009. The buyer looks for properties through joint ventures and other structures including as a private equity partner.

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# Crittenden Real Estate Buyers™

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Steelbridge Capital may acquire an estimated \$90M worth of properties this year as it looks nationwide for apartments, retail parking, marinas, offices, single-tenant CBD and suburban properties, and urban infill assets to add to a \$450M portfolio.

Westmount Realty Capital plans a return to acquisitions with an estimated \$100M budget for the next 12 months. The private buyer seeks multi-tenant industrial, office and shopping centers typically valued from \$10M to \$100M. The investor left the market in 2007 and plans a return later this year. It focuses on properties nationwide.

Also watch for action from several companies new to the *Crittenden Real Estate Buyers* directory, including DeBartolo Development, **Reven Capital CSE Realty Partners**, **Watermarke Properties** and **Federal Capital Partners**.