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HEADWATERS | MB

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Headwaters MB Advised Bickford Senior Living Group

Denver, CO – July 3, 2008 – Headwaters MB advised Bickford Senior Living Group LLC, a subsidiary of Eby Realty Group LLC, on a \$100,800,000 recapitalization of the company through a sale-leaseback of select senior living properties with Care Investment Trust Inc.

“Headwaters ran a comprehensive process and presented our management team with several compelling strategic options. I credit the Headwaters team for guiding us to a successful outcome despite a difficult financing environment,” said Joseph Eby, Chief Operating Officer of Bickford Senior Living.

Jason B. Ficken, Managing Director at Headwaters MB mentioned: “Care Investment Trust’s investment in Bickford Senior Living Group accomplishes several key objectives for Bickford’s shareholder group and positions the company for further growth. We are proud to be affiliated with the Eby family and one of the premier providers of senior care.”

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ABOUT HEADWATERS MB

Headwaters MB is one of the largest independent, middle-market investment banking firms in the United States. It provides strategic merger and acquisitions advisory and corporate finance services to privately- and publicly-owned companies. Headwaters is headquartered in Denver, with offices in Atlanta and Orange County.

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