

THE CONNOR GROUP

Contact:

Kristen Bowser
Director of Communications
(937) 434-3095
Cell: (937) 475-1744

The Connor Group Continues to Expand through Turbulent Marketplace

April 27, 2009 In a highly challenging marketplace, The Connor Group has acquired a Class AA apartment community in Midtown Atlanta at a steep discount.

The Connor Group owns and operates high-quality apartment communities in six regions: Dayton, Columbus, Cincinnati, Atlanta, Dallas and Raleigh.

Block Lofts was built in 2005 in Midtown, a premium address in Atlanta where demand for apartments outweighs supply. An institution bought the community in 2005 for \$34 million. The Connor Group acquired it for \$25.8 million.

“With adversity comes opportunity,” said managing partner Larry Connor. “In these turbulent economic times we knew we might have some opportunities. We worked on this acquisition for more than 9 months to get it to close and it was not easy in this credit environment.”

The Connor Group had equity available from its latest investment fund (Fund VIII, \$49 million) and had access to debt because of its excellent track record with lenders.

“That gave us a big advantage in the marketplace because there aren’t many buyers out there who are in our position of strength,” Connor said.

Connor explained the company’s acquisition model, “We look for class “A” properties in superior locations that are underperforming financially. Within the first two years of an acquisition, we look to increase the bottom line 25%,” Connor said.

Block Lofts is in one of the most sought-after locations, between Midtown and Downtown Atlanta. It’s within walking distance of high-end restaurants, upscale shopping and major employers including Atlanta Medical Center, Georgia Power, and Atlanta Gas & Light.

“Block Lofts has one of the most desirable addresses in all of Atlanta,” Connor said.

The Connor Group started in Dayton, Ohio, with three acquisitions in 1992 and now has 15,000 units in six markets. The company is planning another acquisition in Cincinnati in the next 30 days.

#####