

THE CONNOR GROUP

Contact:

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

The Connor Group Expands with Two New Acquisitions

December 8, 2009 The Connor Group, based in Centerville, expands to more than 16,000 apartment units with two recent acquisitions: Columns on Wetherington in Florence, Kentucky, and Lenox at Patterson Park in Raleigh, North Carolina.

Columns was purchased for \$13.3 million from MMA Realty, Lenox was purchase for \$19 million from Equity Residential.

Columns was built in 2002 and has condo-quality construction with huge floor plans, averaging 1,300 square feet. Lenox was built in 1999, has 292 units and is located in Durham, just a few miles from prestigious Duke University.

In a highly challenging marketplace, both properties were heavily negotiated to a deep discount.

“2009 was the best buying market I’ve seen in our 18-year-history,” said Larry Connor, managing partner. “We have been buying at steep discounts, in some cases 40-50% below what these properties would have traded for 24 months ago.”

“We worked on the Columns acquisition for 18 months, and six months for Lenox due to negotiations,” Connor said. “We’re being extremely selective, and are only acquiring the best of the best.”

The company’s core philosophy on acquisitions never changes regardless if the market is down or up. “We look for class “A” properties in superior locations that are underperforming,” Connor explained. “We only acquire properties where we can increase the bottom line at least 25 percent within the first two years.”

The Connor Group started in Dayton, Ohio, with three acquisitions in 1992 and now has 16,000 units in six markets including Cincinnati, Dayton, Columbus, Dallas, Atlanta and Raleigh.

In 2009, the company acquired \$124 million in assets.

#####