

# THE CONNOR GROUP

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## **The Connor Group Expands with Newest Acquisition in N. Kentucky**

**June 11, 2009** The Connor Group, based in Centerville, expands to more than 15,000 apartment units with its latest acquisition, Trellises in Florence, Kentucky.

Trellises was built in 2002 and has 301 units, including 1, 2 and 3 bedrooms. The community was purchased for \$19.5 million.

According to Larry Connor, managing partner, “We have a very disciplined, systematic approach to acquisitions, we actually acquire less than 5 percent of the properties we look at. We believe Trellises will give us the opportunity to improve the bottom line by at least \$350,000 in the first 24 months.”

In a highly challenging marketplace, Trellises was heavily negotiated to the deep discount of \$64,800 per unit. “Two years ago, this property would have sold for \$85,000 to \$90,000 a unit,” Connor said.

“We worked on this deal for 10 months to get it to close, and it was not easy. There aren’t many buyers and sellers; almost nothing is happening in the marketplace,” said Connor. “Most people are holding onto assets unless they absolutely have to sell. That put us in the position to acquire Trellises at a deep discount.”

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 had equity to purchase Trellises from its latest investment fund (\$50 million) and had access to debt because of its excellent track record with lenders.

The Connor Group started in Dayton, Ohio, with three acquisitions in 1992 and now has 15,000 units in six markets including Cincinnati, Dayton, Columbus, Dallas, Atlanta and Raleigh. Last year the company acquired 12 properties and sold five.

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