

From the Triangle Business Journal:

<http://www.bizjournals.com/triangle/blog/real-estate/2016/04/the-connor-group-buys-durham-apartments-33-million.html>

## Back for seconds: Ohio group buys back Durham apartments for \$33 million

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Multifamily investment and management firm **The Connor Group** has bought back the 292-unit Lenox at Patterson Place apartment community in Durham, paying \$32.7 million for the property.

Ohio-based The Connor Group had previously owned and managed Lenox at Patterson Place from late 2009 until it was sold in early 2012 for \$28.8 million to Chicago-based Westdale Investment Partners.

The Connor Group founder and managing partner, Larry Connor, says the group had completed extensive renovations to the property's exterior during its previous ownership. Now they are planning to renovate the interior of the apartment units that date back to 1998.

Upgrades will generally include replacement of appliances, flooring, lighting, countertops and cabinets.

"We are acquiring an excellent property that we know well and feel like we can hit the ground running," Connor said in a statement. "It is a significant



TBJ FILE PHOTO

The Connor Group buys back the Lenox at Patterson Place apartment community in Durham.

the ground turning, Connor said in a statement. It is a significant advantage for us to have owned the property before from an operational standpoint. We know what it takes to make the customer happy. We had very high customer survey scores during our ownership.”

The Durham acquisition boosts The Connor Group’s portfolio in the Triangle to five properties. It also recently acquired West Village in downtown Durham, the company’s largest single acquisition deal to date, and sold the Amberwood at Lochmere apartment community in Cary.

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