

FOR IMMEDIATE RELEASE

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### **Connexion Asset Group (CAG) Purchases 258 units in Colorado Springs, Colorado**

Lakewood, CO (September 28, 2011) – Connexion Asset Group (CAG), a Lakewood based real estate investment company, has announced the purchase of a 258 unit apartment building in Colorado Springs, Colorado for \$4.2 million.

CAG is rebranding the apartment community as Vista Peak Apartments. The 258 units are generously apportioned in 32 buildings built in 1968-72. The garden style residences provide ample parking for their residents, and are strategically located near to local schools and Academy Boulevard, the primary North-South thoroughfare in Colorado Springs. Employment drivers include the nearby Citadel Mall and Peterson Air Force Base.

Colorado Springs is home to one of the most rapidly improving apartment markets in the country. As of 2<sup>nd</sup> Quarter 2011, the vacancy rate was 6.4% according to the Colorado Springs Metro Area Apartment Vacancy and Rent Study researched and authored by Dr. Von Stroh. Median rents rose to \$740/unit, reflecting an 8.2% rise over the past year. The return of troops to nearby Fort Carson and Peterson Air Force Base further increases demand for local housing. Fort Carson in particular has seen tremendous growth in the past three years, with total base population growing from just over 45,000 in 2008 to a projected 62,000 in 2011. “Vista Peak Apartments is a strong addition to the growing CAG portfolio,” CEO Ed Anderson said. “The value proposition from the investor’s perspective is characterized by the upside potential generated from strategic upgrades to the asset and a well-managed lease-up strategy.”

#### **Projected Economics of Investment:**

Purchase Price of Transaction:	\$4,200,000 (\$16,279/unit)
Initial Equity Requirement:	\$1,400,000 (\$5,303/unit)
Average Leveraged Cash on Cash:	15.95%
Leveraged 5 Year Gross Investment IRR:	37.82%

*Connexion Asset Group is a full service real estate investment firm comprised of individuals with broad backgrounds and long histories in the commercial real estate arena. Connexion’s principals and key officers have established investment relationships with national and international clients. The team members have extensive records of accomplishment in commercial real estate investment and development projects throughout the U.S.*

*To schedule an interview with a CAG executive regarding this transaction or for more information about Connexion Asset Group, please contact Peggy Ilenfeld at [pilenfeld@denverwest.com](mailto:pilenfeld@denverwest.com) or 303.205.6759 or visit our website at [www.connexionassetgroup.com](http://www.connexionassetgroup.com)*