

FOR IMMEDIATE RELEASE

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Connexion Asset Group Purchases 352 units in Phoenix, Arizona

Lakewood, CO (May 2014) – Connexion Asset Group (CAG), a Lakewood based real estate investment company, is pleased to announce the purchase of a 352 unit apartment building in Glendale, Arizona for \$7 million.

Paradise Vista was built in 1974 and its 24 two-story buildings are situated on a landscaped 9.24 acres. The unit mix consists of studio, one and two bedroom floor plans that range in size from 330 to 750 square feet. Interior unit features include fully appointed kitchens, a breakfast bar, high-speed internet access, walk-in closets and ceiling fans. Community amenities include a fitness center, leasing office, clubhouse, sport court, playground, four swimming pools, a spa, six laundry facilities, monitored security and covered parking.

The transaction occurred via a receivership sale with a Seller from which CAG had previously acquired property. Paradise Vista is an under-performing asset located in a rising submarket with value-add potential. In-place rents are below market and vacancy is above market. Our operating partner, R Investments, has planned a targeted improvement scope focusing on exterior curb appeal as well as unit interiors. With improving submarket fundamentals and a directed improvement program, together with the Phoenix market’s continual improvement and recovery, Paradise Vista is well positioned to achieve substantial increases in revenue.

“Paradise Vista presents a great chance for CAG and its partners to continue to grow our presence in the Phoenix market,” CEO Ed Anderson said. “We continue to believe in the Phoenix recovery story. In addition, our experience has shown receiver run property provide many opportunities to substantially improve operational efficiencies and drive value through bottom line improvement.”

Projected Economics of Investment:

Purchase Price of Transaction (net escrow):	\$6,723,000 (\$19,100/unit)
Initial Equity Requirement:	\$2,250,000 (\$6,392/unit)
Leveraged 3 Year Gross Investment IRR:	48.73%



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 team has 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.