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## Access Group Acquires 70 Single-Family Homes

(Bloomfield Hills, Mich. — December 30, 2004) The Access Group LLC has announced the acquisition of 70-single family homes located in Muskegon, Michigan.

The homes were purchased from the Blue Lake Cooperative, a non-profit corporation created in 1972 to construct and own the property. The cooperative agreed to sell the homes to the Access Group LLC in exchange for an agreement to renovate. Each home now serves low-income families whose rent payments are subsidized through by the United States Department of Housing & Urban Development through its Section 8 Housing Assistance Payments program.

“We are scheduled to complete over \$1 million worth of improvements to the property,” said James Schubiner, principal of The Access Group LLC. “For the first time in many years, the residents will have clean and safe homes.”

GMAC Commercial Mortgage, Chicago, Ill., provided the financing for the acquisition. There was no broker in the transaction. The buyer worked with the Office of Multifamily Housing Assistance Restructuring, known as OMHAR, to develop a financing plan to provide adequate capital for the property’s renovation and ongoing capital needs.

“This is a unique property because many of the residents have lived there since the homes were constructed,” said Schubiner. The Access Group LLC was the first developer in the country to transform a cooperative with Section 8 rental assistance into a typical landlord-tenant property. The Department of Housing and Urban Development recently inducted the Access Group into its Wall of Fame for accomplishing the complicated transaction. Blue Lake Township cooperated in the transaction by permitting a Payment In Lieu of Taxes (PILOT). “This was a true private-public partnership,” Schubiner said.

With plans to correct exigent health and safety deficiencies and defects, the property is expected to score well on its HUD REAC physical inspections well into the future.

The Access Group LLC owners and manages market-rate and affordable housing in various states of the Midwest.

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