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Access Group Acquires 84-Unit Apartment Property in Tennessee

(Bloomfield Hills, Mich. — November 15, 2006) The Access Group LLC has acquired Greentree Apartments, an 84-unit apartment complex located in Dyersburg, Tennessee. The property is now owned by Greentrees Limited Partnership and will be managed by AGM Management LLC, an entity related to The Access Group LLC.

Built in 1982, the property consists of sixteen buildings that contain one, two and three-bedroom townhome and apartments units. The apartment units serve low-income families who earn no more than 80% of the area's median income. The United States Department of Housing & Urban Development has entered into a 20-year agreement with the owner to provide rental assistance to the tenants by way of a Section 8 Housing Assistance Payments (HAP) contract.

The acquisition was financed by Prudential Huntoon Paige Associates, and there was no broker involved in the transaction.

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 owns and manages apartment properties in various states throughout the United States.

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