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CONTACT: JAMES SCHUBINER 248-745-9988

Access Group Announces Ohio Apartment Acquisition

(Bloomfield Hills, Mich. — March 13, 2008) James Schubiner, principal of The Access Group, has announced the firm's acquisition of Heritage Court Apartments, an apartment complex located in Bellefontaine, Ohio. The 130-unit property was built in 1972 and is currently 98 percent occupied. Heritage Court consists of two phases and consists of one, two and three-bedroom 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 an agreement with the owner to provide rental assistance to the tenants by way of a Section 8 Housing Assistance Payments (HAP) contract.

"The property struggled with inadequate funding for a number of years," said Schubiner. "We're looking forward to completing a major renovation that should make the property viable for another 30 years or more."

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 acquisition was financed by Prudential Mortgage Capital, and there was no broker involved in the transaction. The property will be managed by AGM Management LLC, an affiliate of the Access Group.

The Access Group is an owner and operator of quality income-producing property with a focus on apartment communities located in the eastern half of the United States.

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