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Access Group Acquires Michigan Apartment Property Using Tax-Exempt Bonds & Low-Income Housing Tax Credits

(Bloomfield Hills, Mich. — December 28, 2005) The Access Group LLC has acquired Hillsdale Gardens Apartments, an 88-unit apartment complex located in Hillsdale, Michigan. The property is now owned by Hillsdale Gardens Limited Dividend Housing Association Limited Partnership and will be managed by AGM Management LLC, an entity related to The Access Group LLC.

Built in 1972, the property consists of six buildings that contain one, two and three-bedroom apartment units. The apartment units serve low-income families who earn no more than 60% 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.

"We have a \$1.1 million renovation plan for the property," said Schubiner. "All of the units will receive new cabinets, vanities and flooring. The residents will also benefit from new roofs, ADA improvements and upgrades to the common areas."

The property was financed with tax-exempt bonds issued by the Michigan State Housing Development Authority, known as MSHDA. Prudential Financial provided a credit enhancement for the bonds using the FHA 221(d)(4) loan program, and the underwriter for the transaction was Newman Associates, the Colorado-based investment bank, which handled the sale of the GNMA-backed securities. The transaction also included a decoupling of the Interest Reduction Payments (IRPs) associated with the property's original debt financing. In addition, the owner obtained low-income housing tax credits to help financing the acquisition. The Great Lakes Capital Fund for Housing invested in the transaction and will receive the tax credits.

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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