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## **Access Group Acquires 100-Unit Apartment Property**

(Bloomfield Hills, Mich. — June 7, 2006) The Access Group LLC is pleased to announce the acquisition of Laurel Woods Apartments, a 100-unit apartment complex located in South Bend, Indiana. The property will be managed by AGM Management LLC, an apartment management company related to The Access Group LLC.

Built in 1982, the property consists of eleven buildings that contain one, two and three-bedroom apartment units. The apartment units serve low-income families, and 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 Housing Assistance Payments (HAP) contract.

“This is a nice property that needs some minor improvements,” said James Schubiner, principal of the The Access Group LLC. “The property will continue to be an important asset for the community and for the terrific neighborhood surrounding it.”

Newark, New Jersey-based Prudential Huntoon Paige, a Prudential Financial company, provided the financing for the property using the FHA 223(a)(7) loan program. There was no broker involved in the purchase and sale of the property.

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 and its related management company, AGM Management LLC, own and manage apartment properties in various states throughout the United States.

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