



LINCONSHIRE TOWNHOMES **80 Units, Albion, Michigan**

Objective:

To transform a troubled property into safe and well-maintained affordable housing for low-income families

Results:

The Access Group acquired the property from Herbert Collins, the Chairman of Boston Capital. In the run-up to the closing, Mr. Collins gave the Access Group authority to work with the Office of Multi-family Housing Assistance Restructuring (OMHAR), now known as Office Housing Assistance Preservation (OHAP), to restructure the transaction. The property was originally financed under the HUD 236 loan program, and all units receive Section 8 housing assistance payments. The Access Group was successful in decoupling the Interest Reduction Payments (IRPs) and refinancing the property with more advantageous loan terms. The proceeds from the refinance were used to accomplish a significant renovation.