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Access Group Announces Affordable Housing Acquisition

(Farmington Hills, Mich. — July 23, 2002) The Access Group LLC has announced the firm's acquisition of Lincolnshire Townhomes, an apartment complex located in Albion, Michigan

The 81-unit apartment property was built in 1972 and consists of 13 buildings with one, two and three-bedroom townhouse-style construction apartment units. The apartment units serve low-income families whose rent payments are subsidized through rental assistance payments provided by the United States Department of Housing & Urban Development.

"We are looking forward to replacing all of the old aluminum siding at the property with new vinyl siding," said James Schubiner, principal of the The Access Group LLC. "The siding work, along with new roof shingles, will improve the longevity of the buildings and make the property cleaner looking for the residents."

GMAC Commercial Mortgage, Chicago, Ill., provided the financing for the acquisition. The sale occurred without a broker. Hebert Collins, chairman of Boston Capital, was the seller in the transaction. To complete the transaction, the buyer worked with the Office of Multifamily Housing Assistance Restructuring, known as OMHAR, to revise the capital structure and bring the rental rates in line with other market-rate properties.

"Lincolnshire Townhomes' capital needs should now be met for the foreseeable future," said Schubiner. "It's a pleasure to transform a troubled property into a solid affordable housing for low-income families."

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 is an owner and operator of quality income-producing real estate and concentrates its efforts on affordable and market-rate apartment properties. The Farmington Hills-based company is an investment management firm that seeks to deliver strong returns to individual and institutional investors using real estate as the investment vehicle.

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