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## Access Group Announces Charlotte, NC Apartment Property Acquisition

(Bloomfield Hills, Mich. — March 12, 2009) James Schubiner, principal of The Access Group LLC, has announced the firm's acquisition of Parker Heights Apartments, an apartment complex located in Charlotte, North Carolina. The 100-unit property was built in 1965 and consists of 14 buildings with one, two and three-bedroom floor plans. The property will be managed by AGM Management LLC, an affiliate of The Access Group.

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 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.

"More people are falling below the poverty line as the recession deepens," said Mr. Schubiner. "There is a tremendously strong need for affordable housing at this time."

The acquisition was financed by Prudential Huntoon Paige Associates using the FHA 223(f) loan program.

The Access Group LLC and its related management company, AGM Management LLC, own and manage apartment properties throughout the United States. In 2008, the company acquired three projects comprising 376 apartment units located in Texas and Ohio.

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