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Access Group Announces Pittsburgh Apartment Acquisition

(Farmington Hills, Mich. — June 26, 2000) James Schubiner, principal of The Access Group, has announced the firm's acquisition of Payne Hill Apartments, an apartment complex located in the South Hills area of suburban Pittsburgh, Pa. The 150-unit property was built in 1980 and is currently 98 percent occupied. Payne Hill Apartments rests on 23 acres and consists of 23 buildings with one, two and three-bedroom units.

Amenities include parking for 200+ cars, private patios/balconies, a swimming pool, a tennis court, a clubhouse, a playground, an exercise room, and laundry facilities. "We have a significant capital improvement program planned for the property," said Schubiner. "We plan to give the property a facelift, and this should help to improve the curb appeal greatly."

Heller Financial, Chicago, Ill., provided the financing for the acquisition, and the Lutz Companies, Farmington Hills, Mich., acted as the mortgage broker. CB Richard Ellis of Pittsburgh represented the seller in this transaction. The seller was Home Properties of Rochester, NY, a Real Estate Investment Trust (REIT) with approximately 35,000 apartment units owned and managed. "Payne Hill represents an exciting opportunity to add value to tenants by completing a substantial renovation," said Schubiner. "And the southern part of the Pittsburgh apartment market appears to be very healthy with high occupancies and ongoing demand."

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 is an owner and operator of quality income-producing property with a focus on apartment communities. 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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