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## Access Group Announces Texas Apartment Property Acquisition

(Bloomfield Hills, Mich. — March 31, 2008) James Schubiner, principal of The Access Group, has announced the firm's acquisition of Royal Palms Apartments, an apartment complex located in Houston, Texas. The 126-unit property was built in 1969 and consists of 12 buildings with one and two 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.

"This is an older property that will undergo about \$1 million of renovations," said James Schubiner, principal of The Access Group LLC. "The Houston market is experiencing tremendous population growth making the demand for the units very strong."

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 acquisition was financed by Prudential Huntoon Paige Associates using the FHA 223(f) loan program. There was no broker involved in the transaction.

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

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