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Access Group Announces Acquisition of Fort Worth Apartment Complex

(Bloomfield Hills, Mich. — May 22, 2008) James Schubiner, principal of The Access Group, has announced the firm's acquisition of Webber Gardens Apartments, an apartment complex located in Fort Worth, Texas. The 120-unit property was built in 1982 and consists of 14 buildings with one, two, three and four-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 a very nice property that needs some improvements that will begin right away," said James Schubiner, principal of The Access Group LLC. "The Fort Worth market is experiencing strong population growth, and this property should continue to serve low-income families for many years to come."

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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