



MEDIA RELEASE

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Steele Properties Announces \$12.4 M Casa Nueva Project Rehabilitation in Hartford, CT and \$12.375 M Rolling Hills Project Rehabilitation in Winston-Salem, NC

[Denver, CO, October 30, 2016] – Today, [Steele Properties, LLC](#), a Denver-based national real estate investment company specializing in the acquisition, rehabilitation and new construction of affordable multifamily rental properties, announced the \$12.4 million Casa Nueva renovation project in Hartford, CT, a Low Income Housing Tax Credit Partnership with the Connecticut Housing Finance Authority. Steele also announced the acquisition and rehabilitation of Rolling Hills in Winston-Salem, NC, a Low-Income Housing Tax Credit Partnership with the North Carolina Housing Finance Agency. [The Monroe Group](#) will oversee the management of both properties upon their completion.

CASA NUEVA – HARTFORD, CT

Casa Nueva is a \$12.4 million project financed by the Connecticut Housing Finance Authority (CHFA). CHFA issued a \$6.3 million in Tax Exempt Bonds. R4 the Tax Credit Investor and Syndicator.

“Steele Properties, whose mission is to preserve and improve affordable housing opportunities, was proud to partner with CHFA to successfully complete this important renovation project,” commented Chad Asarch, Principal of Steele Properties.

Casa Nueva is a 79-unit, 100% Project-Based Section 8 property consisting of 11 three- and four-story walk-up garden-style buildings. The total complex is 96,821 square feet. The property has 11 one-bedroom units, 26 two-bedroom units, 29 three-bedroom units, 11 four-bedroom units and 2 five-bedroom units. There are four ADA accessible units and two hearing/visually impaired units. Casa Nueva is conveniently located in central Hartford at 645 Broad Street in close proximity to shopping and dining with easy access to public transportation.

Originally built in 1910, Casa Nueva was converted to affordable housing in 1979. In 2011, Casa Nueva was accepted into HUD’s Green Retrofit Program resulting in approximately \$1.5 million renovations including new windows, roofs and boilers. Units received kitchen and bathroom upgrades. The property is ADA certified.

The \$39,000 per unit renovation includes upgraded plumbing and electrical, paint, flooring and doors. Each unit will be renovated with upgraded lighting fixtures and water saving fixtures. New energy efficient appliances and lighting will be installed. There will also be new vanities and fixtures in each bathroom. Additional upgrades will include cable access and upgraded central heating and air conditioning.

The property will receive life-safety upgrades including parking lot and sidewalk repairs, common area repairs, balcony repairs and replacement of existing smoke and carbon monoxide detectors. Installation of LED lighting throughout the complex will ensure tenants’ safety. Solar panels will be installed for greater energy efficiencies. Additional amenities in the apartment complex will include Wi-Fi internet access, renovated laundry rooms and upgraded outdoor gathering spaces with playgrounds.

ROLLING HILLS – WINSTON SALEM, NC

Steele Properties is also overseeing the \$12,375,500 acquisition and rehabilitation of Rolling Hills Apartments. The development is made possible through 4% Low Income Housing Tax Credits from North Carolina Housing Finance Agency (NCHFA) and \$7,575,000 in Tax Exempt Bonds issued by the City of Winston-Salem, North Carolina. R4 Capital Funding is the construction and permanent bond servicer. National Development Council is the tax credit investor and syndicator.

“We are thrilled to begin construction on this needed housing development,” said Chad Asarch, Principal of Steele Properties.

Rolling Hills is a 110-unit, 100% Project-Based Section 8 property consisting of six, two-story brick buildings. Built in 1971, the property is in need of a large rehabilitation to ensure it continues to be a viable housing option for low-income families. It is located at 770 Ferrell Court in Winston-Salem, NC. It is anticipated that renovations will begin in January 2017 and are expected to last for one year. Tenants will not be asked to move due to the renovations.

The \$42,700 per unit renovation includes upgraded plumbing and sewer line repairs to insure there are no more leaks or sewer backups. There will be ADA conversions and new exterior doors to meet HUD standards. The flooring will be completely replaced and new window treatments and blinds will be installed. Units will feature upgraded kitchens with new cabinets, fixtures, appliances and countertops. The bathrooms will have new vanities, tubs, toilets and fixtures. New energy efficient air conditioning, heating and hot water heaters will be installed.

The property will also replace existing smoke and carbon monoxide detectors. Installation of LED lighting throughout the complex and a new key fob vehicle access gate will ensure tenants’ safety. The apartment complex will be upgraded with a new mix of efficiencies including, an upgraded laundry room, renovated community room and office, as well as a new outdoor playground and tot lot.

About [Steele Properties, LLC](#)

Steele Properties, LLC is a Denver-based national real estate investment company specializing in the acquisition, rehabilitation and new construction of affordable multifamily rental properties with over 4,500 units, including 28 tax credit developments. The company was formed in 2006 with the mission to preserve, improve and increase affordable housing opportunities for vulnerable communities across the country. Steele has successfully completed over \$500 million in acquisitions, sales and development activity involving 41 properties and 4,200 units, including 18 tax credit projects.

About [Monroe Group, Ltd.](#)

Monroe Group is a privately held corporation headquartered in Denver CO. Stuart Heller founded the company over 30 years ago with a single management contract for an 81-unit property. Today, the Monroe Group has grown to become one of the country’s leading affordable housing property management companies with a portfolio of 49 multi-unit properties totaling over 4,000 units located in 14 states across the county serving families, seniors and persons with disabilities. In 2006, Monroe Group’s leadership founded Steele Properties, LLC to conduct all real estate development and property acquisitions.

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