



STEELE PROPERTIES MEDIA RELEASE

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STEELE PROPERTIES ANNOUNCES \$24.8M ACQUISITION AND REHABILITATION OF VALLEY BROOK APARTMENTS IN BIRMINGHAM, AL

[Denver, CO, March 9, 2017] – Today, [Steele Properties](#), a Denver-based national real estate investment and development company specializing in affordable multi-family and senior housing, is pleased to announce the \$24.8M acquisition and rehabilitation of Valley Brook Apartments, a 240-unit affordable multifamily complex in Birmingham, AL. The renovations will begin in April 2017 and should be completed by spring 2018. [Monroe Group, Ltd.](#) will oversee property management for the complex.

Valley Brook will receive over \$47,000 per unit in hard cost rehabilitation as part of Steele Properties' acquisition. The renovation scope encompasses extensive exterior and interior work. A new community center with computer lab and laundry facilities for residents will be built, as well as a new centrally located playground. Vinyl siding throughout the complex will be replaced with durable siding systems and the buildings will receive new roofs. The complex will also receive life-safety upgrades for resident safety including hard wired smoke and carbon monoxide detectors, a new key fob controlled vehicular access gate with security guard shack, a new security camera system and improved lighting throughout the complex.



Interior upgrades include upgraded plumbing and electrical, paint, flooring and doors. Each unit will be refurbished with upgraded energy efficient lighting fixtures and water saving fixtures. Kitchens will receive new cabinets, countertops, Energy Star appliances including a vent hood/microwave. Bathrooms will receive new vanities, tub surrounds and fixtures. Full ADA conversions also will be completed on 12 units in the apartment complex.

“Steele Properties mission is to preserve and improve affordable housing opportunities. We specialize in rehabilitating properties in poor condition and significantly improving them to become safe and quality housing for our residents. We are delighted to partner with the Department of Housing and Urban Development, Alabama Housing Finance Authority, PNC Bank and R4 Capital to successfully complete this significant renovation project,” commented Chad Asarch, Principal of Steele Properties.

This project is financed with Low Income Housing Tax Credits allocated by the Alabama Housing Finance Authority (AHFA) and Tax-Exempt Bonds issued by AHFA. The project is funded by the sale of the Tax-Exempt Bond proceeds underwritten by R4 Capital and Tax Credit equity provided by PNC Bank.

Built in 1972, Valley Brook is a 240-unit, 88% Project-Based Section 8 multi-family property consisting of 18 two-story walk-up garden-style buildings with a mix of one, two and three-bedroom units on 16.8 acres. The complex was last rehabilitated 1995. Valley Brook is located at 2969 Gallant Drive in Center Point, 12 miles northeast of downtown Birmingham.

About [Steele Properties](#)

Steele Properties is a Denver-based national real estate investment company specializing in the acquisition, rehabilitation and new construction of affordable multifamily rental properties. 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 \$600 million in acquisitions, sales and development activity involving over 45 properties and 4,500 units, including over 35 tax credit projects.

About [Monroe Group](#)

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 51 properties and over 4,600 units located in 15 states across the country. In 2006, Monroe Group's leadership founded Steele Properties to conduct all real estate development and property acquisitions.

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