



STEELE PROPERTIES MEDIA RELEASE

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Contact: Lynn Haner, Communications Manager, lhane@steelellc.com, (direct) 720.215.3223 (mobile) 303.253.5968

STEELE PROPERTIES IN PARTNERSHIP WITH FORT WORTH HOUSING AUTHORITY ANNOUNCES \$10.5M ACQUISITION AND REHABILITATION OF PRINCE HALL APARTMENTS IN FORT WORTH, TX

[Denver, CO, June 27, 2018] - Today, [Steele Properties](#), a Denver-based national real estate investment and development company specializing in affordable family and senior and disabled housing, in partnership with the Fort Worth Housing Authority d/b/a Fort Worth Housing Solutions, announced the \$10.5M acquisition and rehabilitation of Prince Hall Apartments, a 76-unit Project Based Section 8 affordable family complex in southwest Fort Worth, TX. [Monroe Group, Ltd.](#) will oversee property management at Prince Hall.

This marks Steele Properties' second acquisition this year in Fort Worth, TX, and thirteenth property and 1,075th unit in Steele's Texas portfolio. Last year, Steele completed five low income housing tax credit renovation projects at Project Based Section 8 properties in Texas: Peoples El Shaddai Village and St. James Manor in Dallas, Brooks Manor in West Columbia, Garden City Apartments in Houston and Georgetown Square Apartments in Georgetown. Sabine Place Apartments in Fort Worth was acquired in February 2018 and is currently under renovation.



Prince Hall Apartments will receive over \$45,000 per unit in hard cost rehabilitation as part of Steele Properties' acquisition. The scope of renovation encompasses both extensive exterior and interior work. Important improvements include new roofs, new windows, new HVAC systems, plumbing and electrical upgrades and renovated kitchens and bathrooms. Project amenities include a renovated community room with computer lab and kitchen, new playground and upgraded laundry facility as well as accessibility improvements in parking and common areas.

"Steele Properties is thrilled to preserve and enhance 76 affordable housing units in Fort Worth. We thank our partners, Fort Worth Housing Solutions, [Texas Department of Housing & Community Affairs](#), Citibank and Raymond James that share our commitment to ensuring everyone has access to safe, comfortable and quality housing they can afford. This is especially needed in the Dallas-Fort Worth area, which is tied for fourth among US cities that have the fewest number of low-income housing units," said Stuart Heller, Principal, Steele Properties.

This project is financed with 4% tax credits allocated by Texas Department of Housing & Community Affairs, tax exempt bonds issued by an affiliate of Fort Worth Housing Solutions, permanent and construction financing provided by Citibank, and tax credit equity provided by Raymond James.

Built in 1968, Prince Hall Apartments is a 100% Project-Based Section 8 Family property consisting of 10, two-story buildings and 76 units with a mix of one, two and three-bedroom apartment homes on almost 4 acres. Prince Hall is located at 4820 East Barry Street, Fort Worth, TX 76105.

About [Steele Properties](#)

Steele Properties is a Denver-based national real estate investment company specializing in the acquisition, rehabilitation and new construction of affordable family and senior 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 \$800 million in acquisitions, sales and development activity involving over 55 properties and more than 5,500 apartment units, including over 45 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 over 55 properties and over 5,500 apartment units located in 18 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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