



STEELE PROPERTIES MEDIA RELEASE

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STEELE PROPERTIES ANNOUNCES \$6.54M ACQUISITION AND REHABILITATION OF BROOKS MANOR APARTMENTS IN WEST COLUMBIA, TX

[Denver, CO, July 21, 2017] –Today, [Steele Properties](#), a Denver-based national real estate investment and development company specializing in affordable family, senior and disabled housing, announced the \$6.54M acquisition and rehabilitation of Brooks Manor Apartments, a 50-unit Project Based Section 8 affordable senior complex in West Columbia, TX. This marks Steele Properties’ 11th tax credit transaction in Texas. [Monroe Group, Ltd.](#) will oversee property management at Brooks Manor.



Brooks Manor will receive over \$37,000 per unit in hard cost rehabilitation as part of Steele Properties’ acquisition. The scope of renovation encompasses both extensive exterior and interior work. Important building improvements include new roofs, HVAC systems, plumbing and electrical upgrades. Project amenities include a renovated community building, including new computer niche as well as accessibility improvements in parking and common areas.

Interior upgrades include new windows, paint and flooring. Kitchens will receive new cabinets, countertops, Energy Star appliances and microwaves. Bathrooms will receive new vanities, tub surrounds and fixtures. Full ADA conversions also will be completed on 3 units in the apartment complex.

“Steele Properties is very pleased to partner with the [Department of Housing and Urban Development, Texas Department of Housing and Community Affairs, Texas State Affordable Housing Corporation, PNC Bank, and Stifel, Nicolaus & Company](#) to successfully complete this rehabilitation project and preserve these needed affordable housing units. This rehabilitation project helps ensure the availability and accessibility of safe, decent and affordable housing for seniors,” commented Chad Asarch, Principal, Steele Properties.

This project is financed with Low Income Housing Tax Credits allocated by the [Texas Department of Housing and Community Affairs](#) and Tax-Exempt Bonds issued by [Texas State Affordable Housing Corporation](#) through the Texas Bond Review Board. The project is funded through permanent [Fannie Mae](#) Tax Exempt financing provided by [PNC Bank](#) and underwritten by [Stifel, Nicolaus & Company](#) and Tax Credit equity provided by PNC Bank.

Built in 1981, Brooks Manor is a Project-Based Section 8 senior property consisting of 11, one-story walk-up garden-style buildings with one-bedroom apartments on five acres. Brooks Manor is located at 444 West Jefferson Street in West Columbia, 55 miles southeast of Houston, TX.

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 \$700 million in acquisitions, sales and development activity involving over 50 properties and more than 5,000 units, including over 40 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 52 properties and over 4,800 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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