



## STEELE PROPERTIES MEDIA RELEASE

### FOR IMMEDIATE RELEASE

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### **IN PARTNERSHIP WITH THE FORT WORTH HOUSING AUTHORITY, STEELE PROPERTIES ANNOUNCES THE \$10.8M ACQUISITION AND REHABILITATION OF SABINE PLACE APARTMENTS IN FORT WORTH, TX**

[Denver, CO, February 21, 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 \$10.8M acquisition and rehabilitation of Sabine Place Apartments, a 72-unit Project Based Section 8 affordable family complex in Fort Worth, TX. [Monroe Group, Ltd.](#) will oversee property management at Sabine Place.

This marks Steele Properties' first acquisition in Fort Worth, TX, and twelfth property and 999<sup>th</sup> 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 will receive over \$45,000 per unit in hard cost rehabilitation as part of Steele Properties' acquisition. The scope of the renovation encompasses both extensive exterior and interior work. Important building improvements include new kitchens and bathrooms, new flooring, new roofing, upgraded heating and air conditioning, plumbing and electrical upgrades. Project amenities include a renovated community room with computer lab, a new playground and picnic table, as well as accessibility improvements in parking and common

areas.

*"Steele Properties is committed to ensuring everyone has access to safe, comfortable and quality housing they can afford. We thank our partners, Fort Worth Housing Solutions, [Texas Department of Housing & Community Affairs](#), Citibank and Raymond James that helped us protect and enhance 72 affordable housing units in Fort Worth. This is especially important because Dallas-Fort Worth is tied for fourth among US urban areas that offer the fewest amount of low-income housing units,\*" said Hud Karshmer, 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, Sabine Place is a Project-Based Section 8 Family property consisting of 12, two-story buildings and 72 units with a mix of two and three-bedroom apartment homes on 5.5 acres. Sabine Place is located at 1215 Terminal Road, #1, Fort Worth, TX 76106.

**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 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 55 properties and over 5,000 units located in 16 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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\*Statistics are from a recent report released by the [National Low-Income Housing Coalition](#).