



## STEELE PROPERTIES MEDIA RELEASE

### FOR IMMEDIATE RELEASE

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### **STEELE PROPERTIES NAMED #6 IN THE COUNTRY FOR SUBSTANTIAL REHABILITATION PROJECTS**

[Denver, CO, May 3, 2019] - Steele Properties is pleased to announce that our company was named number six in the country for substantial rehabilitation in 2018 by *Affordable Housing Finance* magazine. This is the second year in a row that Steele Properties has been named top 10 in the country for the substantial renovation of affordable housing properties. In 2018, our team completed tax credit construction work on 7 properties totaling \$46M in hard cost work on 1,064 units.

In 2019, Steele Properties plans to complete substantial rehabilitation work on 7 projects totaling over \$35M in hard cost work on 855 units. In addition, Steele Properties plans to acquire 10 new affordable housing properties in 2019 totaling 1,038 units, including properties in three new states. Steele plans over \$32M in hard cost work for these new acquisitions. These rehabilitation projects will help preserve essential affordable housing nationally and improve the lives of our residents across our company's rapidly expanding portfolio of low-income family, senior and disabled properties across the country.

### **STEELE PROPERTIES IN PARTNERSHIP WITH THE AURORA HOUSING AUTHORITY CLOSES \$10.1M LOW INCOME HOUSING TAX CREDIT TRANSACTION FOR AURORA HOMES IN AURORA, CO**

[Denver, CO, May 3, 2019] [Steele Properties](#), in partnership with the [Aurora Housing Authority](#), announced the closing of a \$10.1M low-income housing tax credit transaction for Aurora Homes, a 54-unit Project-Based Section 8 affordable housing complex located in Aurora, CO. Steele originally acquired Aurora Homes in 2018. [Monroe Group, Ltd.](#), Steele's management partner, will continue to oversee property management at the property.



Aurora Homes will receive over \$37,000 per unit in hard cost renovations as part of the tax credit closing. The scope of the renovations encompasses important building improvements including replacing all windows, siding, and exterior lighting. Other project renovations include a renovated community room and management office, ADA upgrades, new heating as well as the installation of air conditioning throughout the property. Apartment homes will receive upgraded bathrooms and life-safety upgrades.

*“Steele Properties is committed to ensuring everyone has access to safe, comfortable and quality housing they can afford. This is especially important in the Denver-metro area, which has experienced the fifth steepest decline in affordable housing over the past year. We are very pleased to be partnering with the Aurora Housing Authority, Colorado Housing and Finance Authority (CHFA), HUD, KeyBank and Raymond James to preserve 54 much needed affordable housing units in Aurora,”* said David Asarch, Partner, Steele Properties.

*“Preservation of the existing housing inventory is a cost effective way to maintain affordability and invest in Aurora’s neighborhoods,”* said Craig A. Maraschky, Executive Director, Aurora Housing Authority. *“Partnering with Steele Properties is a win for the community as the affordable housing needs are so great that no one agency can respond to the magnitude of the problem. I’m pleased that Aurora Homes can address one of our most critical needs - housing for seniors and the disabled.”*

This project is financed with 4% tax credits allocated by CHFA, tax exempt bonds issued by CHFA, permanent and construction financing provided by KeyBank, and tax credit equity provided by Raymond James.

Built in 1945 and 1981, Aurora Homes is a Project-Based Section 8 Senior and Disabled property consisting of 54 garden-style single units with a mix of one and two-bedroom apartment homes on 3.73 acres. Aurora Homes is located at 10675 East Colfax Avenue in Adams County just minutes from the Anschutz Medical Campus.

#### **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. Steele Properties is currently ranked as one of the top ten companies for substantial rehabs by Affordable Housing Finance. 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 \$900 million in acquisitions, sales and development activity involving over 60 properties and more than 6,000 apartment units, including over 55 tax credit projects.

#### **About [Monroe Group](#)**

Monroe Group is a privately held company 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 65 properties and over 6,000 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.

#### **About [Aurora Housing Authority](#)**

The Housing Authority of the City of Aurora (AHA) is a public housing authority serving the community since 1975. The Authority owns and manages nine sites with over 800 units, and administers another 2,000 Housing Choice Vouchers. Annually, AHA assists over 10,000 residents with affordable housing. AHA’s mission is to develop and promote quality housing while supporting and encouraging economic opportunities leading to self-sufficiency and independence.

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