



STEELE PROPERTIES MEDIA RELEASE

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STEELE PROPERTIES ANNOUNCES \$14.3M ACQUISITION AND REHABILITATION OF BELLE MEADE APARTMENTS IN GREENVILLE, SC

[Denver, CO, June 5, 2019] – Today, [Steele Properties](#), a Denver-based national real estate investment and development company specializing in affordable family and senior and disabled housing announced the \$14.3M acquisition and rehabilitation of Belle Meade Apartments (formerly called Fleetwood Manor), a 100-unit Project Based Section 8 affordable family complex in Greenville, SC. [Monroe Group, Ltd.](#) will oversee property management at Belle Meade Apartments.

This marks Steele Properties' second acquisition in South Carolina. Steele acquired and rehabilitated Colony Apartments in Columbia, SC in 2017.

“Steele Properties is committed to ensuring everyone has access to safe, comfortable and quality housing they can afford, which is especially important in Greenville as the city has struggled to keep up with the demand for affordable housing. Through this important public and private partnership involving the HUD, South Carolina Housing, NEF and Redstone, we are able to preserve 100 much needed affordable housing units in Greenville.” said Chad Asarch, Principal, Steele Properties.



Belle Meade Apartments will receive over \$54,000 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, upgraded laundry room, a new playground and picnic tables, as well as accessibility improvements in parking and common areas and security upgrades. Substantial site security upgrades will also be installed as part of the renovation.

This project is financed with 4% tax credits allocated by South Carolina State Housing Finance and Development Authority (SC Housing), tax exempt bonds issued by SC Housing, permanent and construction financing provided by Redstone Tax Exempt Funding and tax equity provided by National Equity Fund (NEF).

Built in 1980, Belle Meade Apartments is a Project-Based Section 8 Family property consisting of 14, two-story buildings and 100 units with a mix of one-, two- three-and four-bedroom apartment homes on 12.9 acres. Belle Meade Apartments is located at 25 Fleetwood Drive in Greenville, SC 29605.

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 60 properties and over 6,000 apartment units located in 19 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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