



STEELE PROPERTIES MEDIA RELEASE

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STEELE PROPERTIES ANNOUNCES \$28.8M ACQUISITION AND REHABILITATION OF WAYMAN MANOR IN TEMPLE, TX

With this transaction, Steele Properties' total development activity exceeds \$1 billion

[Denver, CO, November 13, 2019] – Today, [Steele Properties](#), a Denver-based national real estate investment and development company specializing in affordable housing, in partnership with Bell County Housing Finance Corporation, announced the \$28.8M acquisition and rehabilitation of Wayman Manor, a 160-unit Project Based Section 8 affordable family complex in Temple, TX. [Monroe Group, Ltd.](#), Steele's sister company, will oversee property management at the project.

This marks Steele Properties' first acquisition in Temple, TX and 15th property in Steele's Texas portfolio. With this transaction, Steele Properties now has closed in excess of \$1 billion in acquisitions, sales and development activity since its founding in 2006.



"Steele Properties is committed to ensuring everyone has access to safe, comfortable and quality housing they can afford. This is especially important in Texas, which has significant shortages of low-income housing. Through this important public and private partnership involving TDHCA, Bell County HFC, HUD, KeyBank and Raymond James, we are able to preserve 160 much needed affordable housing units in Temple." said Hud Karshmer, Principal, Steele Properties.

Wayman Manor will receive over \$56,000 per unit in hard cost rehabilitation as part of Steele Properties' acquisition. The scope of the renovation encompasses both extensive exterior and interior work. *Apartment improvements* include new kitchens and bathrooms, new flooring and new lighting.

Capital improvements include new roofs, HVAC repairs and façade improvements. *Amenity upgrades* include a renovated community center with a kitchen, computer room, laundry room, new library, new fitness center and Police Substation in partnership with the



Temple Police Department; new outdoor picnic pavilion with new BBQ grills; and new playground. *Other new features* include life-safety upgrades, as well as accessibility improvements for sidewalks, parking and common areas.

This project is financed with 4% tax credits allocated by Texas Department of Housing and Community Affairs (TDHCA), tax exempt bonds issued by Bell County Housing Finance Corporation, permanent and construction financing provided by KeyBank, and tax credit equity provided by Raymond James.

Built in 1971, Wayman Manor is a Project-Based Section 8 family property consisting of 160 units in 10, two-story, garden style buildings with a mix of one-, two- and three-bedroom apartment homes on 9.48 acres. Wayman Manor is located at 1811 East Avenue K in Temple, TX 76501.

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 \$1 billion in acquisitions, sales and development activity involving over 65 properties and more than 6,500 apartment units, including over 60 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 6,500 apartment units located in 20 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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