



STEELE PROPERTIES MEDIA RELEASE

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STEELE PROPERTIES ENTERS 21ST STATE WITH \$11M ACQUISITION AND REHABILITATION OF SCATTERED SITE WISCONSIN PORTFOLIO

[Denver, CO, December 6, 2019] [Steele Properties, LLC](#), a Denver-based national real estate investment and development company specializing in affordable family, senior and disabled housing, in partnership with [Community Housing Concepts](#), a national non-profit housing organization, recently announced the \$11M acquisition and rehabilitation of a Project Based Section 8, three-property, 103-unit scattered site portfolio in Wisconsin serving seniors and the disabled. [Monroe Group, Ltd.](#), Steele's sister company, will oversee property management at the properties.

This marks Steele's first acquisition in Wisconsin and twenty-first state in Steele's national portfolio.

"Steele Properties is committed to ensuring everyone has access to safe, comfortable and quality housing they can afford, especially as our country faces an affordable housing crisis. We thank HUD as well as our investment partners, WHEDA and PNC, that helped us protect and enhance 103 affordable housing units in Wisconsin," said Stuart Heller, Principal, Steele Properties.



Senior House | Waukesha, WI

The Wisconsin Portfolio consists of three Project Based Section 8 properties located throughout the state: Forest Towers Metro (*Milwaukee and Kenosha*), Meadows Apartments (*Milwaukee*), and Senior House (*Waukesha*).

"Community Housing Concepts is dedicated to improving the quality and availability of much needed affordable housing," said Marty Dimas, President, Community Housing Concepts, "Our investment in the Wisconsin Portfolio allows our organization to fulfill its mission of providing safe and decent homes for our residents and helps preserve affordable housing in Wisconsin."



Forest Metro | Milwaukee, WI

The scope of renovation will vary by property and encompasses exterior and interior work as well as energy efficiency upgrades, life-safety upgrades and ADA conversions. Upgrades include upgraded plumbing and electrical, paint, flooring and doors, as well as kitchen and bathroom updates. The properties will undergo approximately \$35,000 per unit in hard cost work spread across the portfolio.

Wisconsin Portfolio Overview

- **Forest Towers Metro** (*Milwaukee and Kenosha*): 54-unit elderly and disabled property with 38 units in garden-style buildings located at 4 sites in Milwaukee and 16 units in Kenosha.
- **Meadows Apartments** (*Milwaukee*): 16-unit disabled property in garden-style buildings.
- **Senior House** (*Waukesha*): three-story, 33-unit elderly property.

This project is financed with 4% tax credits allocated by the Wisconsin Housing & Economic Development Authority (WHEDA), tax exempt bond financing provided by WHEDA, and tax credit equity provided by PNC Real Estate.

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 6,600 apartment units, including over 60 tax credit projects.

About [Community Housing Concepts](#)

Community Housing Concepts, Inc. (CHC) is a Denver-based non-profit organization dedicated to preserving and increasing affordable housing across the country for low-income individuals, families, seniors and people with disabilities. The organization strives to create safe, healthy and caring communities to strengthen the lives of residents, so they can thrive.

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 6,600 apartment units located in 21 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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