



## STEELE PROPERTIES MEDIA RELEASE

### FOR IMMEDIATE RELEASE

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### **STEELE PROPERTIES ADDS TO PORTFOLIO WITH \$31M ACQUISITION AND REHABILITATION OF HILLVALE APARTMENTS IN ST. LOUIS, MISSOURI**

[Denver, CO, December 14, 2022] Today [Steele Properties](#), announced the \$31M acquisition and rehabilitation of Hillvale Apartments, a Project Based Section 8, 146-unit community serving families located in St. Louis, Missouri, minutes northwest of downtown. [Monroe Group, Ltd.](#), Steele's management partner, will oversee property management at the community.

Hillvale will receive more than \$100,000 per unit in hard cost renovations as part of Steele's acquisition. Each unit will receive full flooring replacement, full cabinet and countertop replacement, updated energy-efficient kitchen appliances, significant repairs to existing drywall and painting throughout. Each unit will also receive new bathroom fixtures, toilets and shower surrounds, and energy-efficient LED lighting. Exterior upgrades will include parking lot and sidewalk repair, ADA upgrades, full roof replacements, new exterior LED lighting, new windows and exterior door replacements. Common areas and amenities will include upgrades for the lobby, managers' offices, community room and the laundry room. Additional amenities to be installed will be new picnic tables, new playgrounds and a community pavilion. There will be a new community building constructed onsite which will hold the new leasing offices, resident service coordinator office, new onsite laundry facility and community kitchen. The site will also receive numerous security upgrades including the installation of perimeter fencing, vehicular access gates, building access control systems, live-monitored security cameras and an upgraded exterior lighting.

The project is financed with 4% tax credits awarded by The Missouri Housing Development Commission, tax-exempt bonds issued by The Industrial Development Authority of the City of St. Louis (IDA) and underwritten by Stifel, construction and permanent financing provided by the Missouri Housing Development Commission and the Affordable Housing Commission of the City of St. Louis, permanent financing provided by PNC through a 221(d) FHA insured mortgage loan, federal tax credit equity provided by CREA, and state tax credit equity provided by Sugar Creek Capital.

Principal of Steele Properties, Hud Karshmer shares, *"Hillvale is long overdue for a substantial rehabilitation, and we looking forward to providing clean, decent and safe housing for the residents here. In partnership with our sister company, Monroe Group, we are ready to provide the Hillvale community with professional property management and resident services. We are grateful to all of our partners who helped to make this transaction possible: Missouri Housing Development Commission, The Industrial Development Authority of the City of St. Louis (IDA), the Affordable Housing Commission of the City of St. Louis, PNC, CREA, Sugar Creek Capital and Stifel."*

Built in 1966, Hillvale is a Project-Based Section 8 family property consisting of eleven, 2-story buildings and 146 units. Hillvale is located 7 miles northwest of downtown St. Louis, just 1 mile from Interstate-70 and 7 miles from the Illinois state line.

**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 consistently is 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 80 properties and more than 8,000 apartment units, including over 75 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 80 properties and over 8,000 apartment units located in 24 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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