



STEELE PROPERTIES MEDIA RELEASE

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STEELE PROPERTIES ADDS TO PORTFOLIO WITH \$27.7M ACQUISITION AND REHABILITATION OF TRENDWOOD APARTMENTS IN WACO, TEXAS

[Denver, CO, July 20th, 2022] Today, [Steele Properties](#), in partnership with Waco Housing Authority announced the \$27.7M acquisition and rehabilitation of a Project Based Section 8, 152-unit multi-family community serving families located in Waco, Texas. [Monroe Group, Ltd.](#), Steele's management partner, will oversee property management at the community.

Trendwood Apartments will receive more than \$65,000 per unit in hard cost renovations as part of Steele's acquisition. The renovation will be all encompassing, with significant upgrades to the interior and exterior for the community. Each unit will receive new flooring in kitchens and bathrooms as well as full cabinet and countertop replacement, new bathroom fixtures, toilets and, LED lighting throughout. Exterior renovations will include repair to asphalt including parking lot and sidewalks. The common areas and amenities will also undergo significant upgrades including updated lobby and management offices, community room and the laundry room. New amenities will include picnic tables, playground and a pavilion. New life safety and security features will include LED lighting throughout the community.

This project is financed with 4% tax credits awarded by TDHCA, as well as tax-exempt bonds issued by the Waco Housing Authority. Construction and permanent financing provided by HUD through a 221(d)4 loan, originated and serviced through PNC Bank, and tax credit equity is provided by Raymond James.

Principal of Steele Properties, Stuart Heller shares, *"We are looking forward to adding to our Texas portfolio and preserving a much-needed affordable family property in Waco. We are grateful to all of our project partners for sharing in our mission of improving lives. Trendwood Apartments will be our 18th property in the state of Texas."*

Built in 1964, Trendwood Apartments is a Project-Based Section 8 Family property consisting of 14-buildings and 152 units. Trendwood is just minutes west of I-35 in North Waco. The property is near a number of schools, restaurants and retail stores as well as Cameron Park and the Cameron Park Zoo.

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 7,800 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 7,800 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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