

Steele Properties Media Release

FOR IMMEDIATE RELEASE

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STEELE PROPERTIES ADDS TO PORTFOLIO WITH \$18.3M ACQUISITION AND REHABILITATION OF HILLSIDE VILLAGE IN LONGVIEW, TEXAS

[Denver, CO, July 19th, 2023] Today Steele Properties, announced the \$18.3M acquisition and rehabilitation of Hillside Village, a Project Based Section 8, 100-unit community serving senior and disabled residents in Longview, Texas. This acquisition marks the nineteenth property in Steele's Texas Portfolio. Monroe Group, Ltd., Steele's management partner, will oversee property management for the community.

Hillside Village will receive more than \$44,000 per unit in hard cost renovations as part of Steele's acquisition. Apartment homes will receive new flooring in kitchens and bathrooms, cabinet & countertop replacement, new kitchen appliances including refrigerators and garbage disposals, as well as new LED lighting throughout. Exterior upgrades will include LED lighting, HVAC replacement, parking lot and sidewalk repairs and ADA site work. The community spaces including the lobby, managers offices, community room/ kitchen, business center and laundry room will receive much needed upgrades, as well as improved ADA accessibility throughout the community.

This project is financed with 4% tax credits awarded by Texas Department of Housing and Community Affairs, tax exempt bonds issued by Texas Housing Foundation, construction and permanent financing provided by KeyBank, and tax credit equity provided by CREA.

Principal of Steele Properties, Hud Karshmer shares, "We are excited to add to our growing portfolio with the addition of Hillside in Longview. We are grateful for our continued partnership with HUD, TDHCA, KeyBank, CREA and THF to provide necessary housing to the seniors and disabled residents of this community. We look forward to performing these needed upgrades to give the residents a place they are proud to call home for years to come."

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Built in 1979, Hillside Village is a Project Based Section 8 Senior and Disabled property consisting of one, 3-story building and 100 apartment homes. Hillside Village is located right off Highway 80, about 2 hours east of Dallas. Hillside Village is in close proximity to local restaurants and shops.



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 85 properties and more than 8,500 apartment units, including over 80 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 85 properties and over 8,500+ apartment units located in 25 states across the country. In 2006, Monroe Group's leadership founded Steele Properties to conduct all real estate development and property acquisitions.