



STEELE PROPERTIES MEDIA RELEASE

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STEELE PROPERTIES ANNOUNCES \$22.8M ACQUISITION AND REHABILITATION OF SUMMIT RIDGE APARTMENTS IN BIRMINGHAM, AL

[Denver, CO, June 30, 2017] – Today, [Steele Properties](#), a Denver-based national real estate investment and development company specializing in affordable family and senior and disabled housing, announced the \$22.8M acquisition and rehabilitation of Summit Ridge Apartments, a 200-unit Project Based Section 8 affordable family complex in Birmingham, AL.

This marks Steele Properties' second acquisition in Birmingham in 2017. Steele Properties purchased Valley Brook Apartments in March, a neighboring 240-unit Project Based Section 8 family property, which currently is undergoing an extensive tax credit rehabilitation. [Monroe Group, Ltd.](#) will oversee property management at Summit Ridge, and is currently managing Valley Brook.



Summit Ridge will receive over \$37,000 per unit in hard cost rehabilitation as part of Steele Properties' acquisition. The Summit Ridge scope of renovation encompasses extensive exterior and interior work. Buildings will receive new roofs, exterior doors, siding repairs and attic insulation for increased energy efficiency. The complex also will receive hard wired smoke and carbon monoxide detectors and improved lighting throughout the complex. Upgraded amenities include a new management and community center, pavilion and picnic area, as well as a new laundry facility for residents. A new centrally located playground also will be installed.

Interior upgrades include upgraded plumbing and electrical, paint, flooring and doors. Units will be refurbished with upgraded energy efficient lighting fixtures and water saving fixtures. Kitchens will receive new cabinets, countertops, and Energy Star appliances including a vent hood/microwave. Bathrooms will receive new vanities, tub surrounds and fixtures. Full ADA conversions also will be completed on 2 units in the apartment complex.

"Steele Properties is delighted to partner with the Department of Housing and Urban Development, Alabama Housing Finance Authority, PNC Bank and Citi Community Capital to successfully complete this significant rehabilitation project. Our mission is to preserve and improve affordable housing opportunities. We specialize in significantly improving older project based Section 8 properties to become safe and quality housing for the residents," commented David Asarch, Partner, Steele Properties.

This project is financed with Low Income Housing Tax Credits allocated by the [Alabama Housing Finance Authority \(AHFA\)](#) and Tax-Exempt Bonds issued by AHFA. The Tax-Exempt Bonds were underwritten by Citi Community Capital. The project is funded through permanent FHA financing provided by [PNC Bank](#) under the 223(f) PILOT program and Tax Credit equity provided by PNC Bank.

Built in 1974, Summit Ridge is a Project-Based Section 8 family property consisting of 24 two-story walk-up garden-style buildings with a mix of one, two and three-bedroom apartments and town homes on 19.4 acres. Summit Ridge is located at 149 Haversham Drive in Center Point, 15 miles northeast of downtown Birmingham.

About [Steele Properties](#)

Steele Properties is a Denver-based national real estate investment company specializing in the acquisition, rehabilitation and new construction of affordable multifamily rental properties. 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 \$700 million in acquisitions, sales and development activity involving over 50 properties and more than 5,000 units, including over 40 tax credit projects.

About [Monroe Group](#)

Monroe Group is a privately held corporation 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 52 properties and over 4,800 units located in 15 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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