



## STEELE PROPERTIES MEDIA RELEASE

### FOR IMMEDIATE RELEASE

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### **STEELE PROPERTIES ADDS TO PORTFOLIO WITH \$9.8M ACQUISITION AND REHABILITATION OF WESTERN APARTMENTS IN TRINIDAD, COLORADO**

[Denver, CO, April 13th, 2022] Today, [Steele Properties](#) announced the \$9.8M acquisition and rehabilitation of a Project Based Section 8, 60-unit multi-family community located in Trinidad, Colorado. [Monroe Group, Ltd.](#), Steele's management partner, will oversee property management at the community.

Western Apartments will receive more than \$45,000 per unit in hard cost renovations as part of Steele's acquisition. The renovation will include much needed ADA apartment conversions to provide more accessibility for the residents, as well as added accessible ramps and rails to the interior and exterior of the community. The rehabilitation will focus on improving safety and functionality for the residents, as well as energy and water efficiency. Interior upgrades will include upgraded bathroom fixtures and flooring. Apartments will receive new appliances, LED lighting and a brand-new HVAC system will be installed for the entire property. Exterior upgrades will include repairs to the asphalt at the community and a 20-year roof coating.

This project is financed with 4% tax credits, as well as tax-exempt bonds issued by Colorado Housing Finance Agency (CHFA). Construction and permanent financing is provided by Redstone, and tax credit equity is provided by Raymond James.

Principal of Steele Properties, Hud Karshmer shares, "We are looking forward to improving the quality of life for the residents of Western Apartments and preserving much needed affordable housing for the Trinidad community. We hope by providing these improvements and, in partnership with our sister company Monroe Group, providing a professional and friendly onsite team, it will leave residents proud to call Western their home for years to come. Thank you to our financial partners for helping us make this acquisitions and rehabilitation happen."

#### **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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