



# Trendwood Apartments

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*1700 Dallas Circle, Waco TX 76704*

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## About the Partnership

Steele Properties and Waco Housing Authority are proud to partner on the redevelopment of Trendwood Apartments.

Trendwood Apartments is in dire need of a substantial rehabilitation to enhance the **quality of life for the residents** and maintain the physical asset for the long-term.



## About the Developer/Partner

Steele Properties LLC is a Denver-based national real estate investment company specializing in the acquisition, rehabilitation and new construction of affordable multi-family and senior rental properties. Steele has owned, operated, and redeveloped over 75 properties in 24 states including 16 properties in Texas.

# Trendwood Apartments

- Address
  - 1700 Dallas Circle, Waco TX 76704
- Property Type
  - 152 units
  - Project Based Section 8 Family
  - 14 two story, garden style residential buildings
- Property Statistics
  - Originally constructed in 1963
  - All utilities are owner paid
  - Site acreage: 9.10
  - Census Tract: 14.00 (QCT)



*Exterior photos of Trendwood Apartments*



# Aerial View



# Rehabilitation Overview

- **Residential Units:** new kitchens and bathrooms, flooring, LED lighting fixtures, new HVAC system and thermostats.
  - Wheelchair accessible and Hearing/Visual accessible units.
- **Envelope:** new windows, new roofs, new exterior paint, accessible pathways to all common areas.
- **Common amenities:** remodeled community building with library, arts & crafts room and a computer lab. A new sports court, playground and picnic pavilion on site.
- **Security upgrades:** monitored security cameras, controlled gate access.
- **Resident Services:** weekly services dictated by residents' needs.



# Typical Before & After Photos



*St. James Manor & Peoples El Shaddai Apartments (Dallas, TX)*

# Sources & Uses

## Sources and Uses

### Tax Credit Execution

#### Project Sources

% of Total

PNC HUD 221d4	\$ 16,138,000	58.09%	\$ 106,171	per unit
Federal LIHTC Proceeds	\$ 9,753,635	35.11%	\$ 64,169	per unit
Deferred Developer Fee	\$ 1,327,645	4.78%	\$ 8,735	per unit
NOI During Development	\$ 562,306	2.02%	\$ 3,699	per unit
Total Sources	\$ 27,781,586	100.0%	\$ 182,774	per unit

#### Project Uses

% of Total

Acquisition Cost	\$ 9,163,095	33.0%	\$ 60,284	per unit
Improvements	\$ 10,533,549	37.9%	\$ 69,300	per unit
Cost of Financing	\$ 2,065,758	7.4%	\$ 13,591	per unit
Fees, Reserves and Soft Costs	\$ 6,019,184	21.7%	\$ 39,600	per unit
Total Uses	\$ 27,781,586	100.0%	\$ 182,774	per unit

Funding Sources Excess/(Shortage)

\$ -

Steele, LLC



# Proposed Timeline

- **Complete:**

- HUD Applications submitted
- TDHCA Application submitted
- Bond Allocation from TBRB
- Financing team weekly calls

- **May 2022**

- HUD Firm Commitment for financing
- TDHCA Award of LIHTC

- **June 2022**

- Completion of due diligence, finalize financial terms.

- **July 2022**

- HUD Approval for HAP Contract and Use Agreement transfer
- Transaction close and construction mobilization



Waco Housing Authority & Affiliates envisions preserving affordable housing communities that are healthy and wholesome as well as enable greater sustainability and increase housing choices for residents.



To preserve, improve and increase needed affordable housing opportunities in communities across the country.