



## STEELE PROPERTIES MEDIA RELEASE

### FOR IMMEDIATE RELEASE

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### STEELE PROPERTIES ANNOUNCES \$21M ACQUISITION AND REHABILITATION OF SCATTERED SITE MAINE PORTFOLIO

[Denver, CO, July 21, 2017] – Today, [Steele Properties](#), a Denver-based national real estate investment and development company specializing in affordable multi-family and senior housing. Steele also announced the \$21M acquisition and renovation of a 72% Project Based Section 8, eight-property, 170-unit scattered site Maine Portfolio. [Monroe Group, Ltd.](#) will continue to oversee property management for all eight properties.

Steele's Maine Portfolio consists of seven multi-family and senior Project Based Section 8 properties: Fairfield Family Apartments (Fairfield, ME), Fort Halifax Commons (Winslow, ME), MC Smith Apartments (Farmington, ME), Pittsfield Gardens (Pittsfield, ME), Richmond Senior Citizens Park (Richmond, ME), Sherwood Apartments (Farmington, ME) and West-Front Residences (Skowhegan, ME); and one non-Section multi-family property: Green Acres Estates (West Bath, ME).



*"Steele Properties is committed to ensuring everyone has access to safe, comfortable and quality housing they can afford, especially as our country faces an affordable housing crisis. We thank our investment partners, [Maine Housing](#) and [PNC Bank](#) that helped us protect and enhance 170 affordable housing units in Maine,"* said Hud Karshmer, Principal, Steele Properties.



will also begin providing resident services.

The scope of renovation will vary by property and encompasses exterior and interior work as well as energy efficiency upgrades. Rehabilitation cost will be over \$42,000 per unit in hard cost rehabilitation spread across the portfolio. Interior upgrades include upgraded plumbing and electrical, paint, flooring and doors, as well as kitchen and bathroom upgrades. ADA conversions will also be completed at 12 units across the properties. Two new community buildings with laundry facilities will be constructed for the project, one for the southern portion of the of the project and one for northern portion. The property

This project is financed with Low Income Housing Tax Credits allocated by [MaineHousing](#) and Tax Credit equity provided by [PNC Bank](#) as well as Tax Exempt Bond financing and a subordinate financing provided by MaineHousing.

**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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