



STEELE PROPERTIES MEDIA RELEASE

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STEELE PROPERTIES ANNOUNCES THE \$12.2M ACQUISITION AND REHABILITATION OF LEXINGTON HOUSE IN LEXINGTON, VA

[Denver, CO, March 11, 2020) – Today, [Steele Properties](#), announced the \$12.2M acquisition and rehabilitation of Lexington House, a 78-unit Project Based Section 8 senior and disabled property in Lexington, VA. This marks Steele Properties' first acquisition in Virginia and 22nd state in Steele's national portfolio. [Monroe Group, Ltd.](#), Steele's sister company, will oversee property management at the property.



Lexington House will receive over \$56,000 per unit in hard cost rehabilitation as part of Steele Properties' acquisition. The scope of renovation encompasses both exterior and interior work. Important building improvements include apartment unit updates, new roofs, HVAC systems, and plumbing and electrical upgrades. Project upgrades will include parking lot paving, new entrance and upgraded community room with renovated kitchen and new computer lab.

"This transaction, which will ensure that Lexington House remains affordable and in great physical condition for decades, demonstrates our continued commitment of preserving affordable housing. We thank our partners, HUD, VHDA, the City of Lexington, Redstone and Raymond James that helped us protect and enhance these 78-affordable senior and disabled apartment homes in Lexington." said Chad Asarch, Principal, Steele Properties.

This project is financed with 4% tax credits allocated by Virginia Housing Development Authority (VHDA), tax exempt bonds issued by the Industrial Development Authority of the City of Lexington, permanent and construction financing provided by Redstone Tax Exempt Funding, and tax credit equity provided by Raymond James.

Built in 1977, Lexington House is a Project-Based Section 8 Senior and Disabled property consisting of one, three-story building with one-bedroom apartment homes on 2.3 acres. Lexington House is located at 130 Houston Street in Lexington, VA 24450, a short distance from the central business/historical district, Washington and Lee University and Virginia Military Institute, and in close proximity to I-64 and I-81 in the Shenandoah Valley. It is next to Carilion Stonewall Jackson Hospital.



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 Properties is currently 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 65 properties and more than 6,600 apartment units, including over 60 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 70 properties and over 6,700 apartment units located in 22 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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