



STEELE PROPERTIES MEDIA RELEASE

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STEELE PROPERTIES ENTERS 23RD STATE WITH \$6.9M ACQUISITION AND REHABILITATION OF LITTLE DIPPER APARTMENTS IN FAIRBANKS, AK

[Denver, CO, November 10th, 2021] Today, [Steele Properties](#) announced the \$6.9M acquisition and rehabilitation of Little Dipper Apartments, a 52-unit affordable housing complex in Fairbanks, AK. The project is subsidized by a Section 8 HAP contract that covers 58% of the units. *This marks Steele's first acquisition in Alaska and 23rd state in Steele's national portfolio.* [Monroe Group, Ltd.](#), Steele's sister company, will oversee property management at the project.



Little Dipper will receive over \$55,000 per unit in hard cost renovations as part of Steele's acquisition. The scope of the renovation is extensive, encompassing both exterior and interior work. Interior upgrades include full cabinet and countertop replacement, new appliances, new bathroom fixtures and toilets and new LED lighting. Community updates include parking lot and sidewalk repair, new roofs, new siding and ADA conversions. The project also will receive renovated community spaces and a new playground.

"We are proud to partner with HUD, AHFC, KeyBank and NDC on this important project in Fairbanks. The renovations that will take place as part of our acquisition will create a community that Little Dipper residents can be proud to call home now and for years to come," said David Asarch, Principal, Steele Properties.

The project is financed with 4% tax credits allocated by Alaska Housing Finance Corporation (AHFC), tax exempt bonds issued by AHFC, permanent and construction financing provided by KeyBank, and tax credit equity provided by National Development Council (NDC).

Built in 1979, Little Dipper Apartments is located on 3.35 acres. The multi-family property is 100% tax credit and 58% Project-Based Section 8, consisting of nine two-story walkup buildings containing one, two and three-bedroom apartment homes. Little Dipper is located at 1910 Turner Street, adjacent to Fairbanks Memorial Hospital and minutes from downtown.

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. 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 75 properties and more than 7,500 apartment units, including over 70 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 75 properties and over 7,500 apartment units located in 23 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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