



STEELE PROPERTIES MEDIA RELEASE

FOR IMMEDIATE RELEASE

Contact: Paul Moore, Vice President, Development, pmoore@steelellc.com, (phone) 303-322-8888

STEELE PROPERTIES ADDS TO OHIO PORTFOLIO WITH \$34.8M ACQUISITION AND REHABILITATION OF LANDMARK VILLAGE

[Denver, CO, March 31st, 2022] Today, [Steele Properties](#) announced the \$34.8M acquisition and rehabilitation of a Project Based Section 8, 165-unit multi-family community located in Fairborn, Ohio. This marks Steele's second acquisition in Ohio. [Monroe Group, Ltd.](#), Steele's management partner, will oversee property management at the community.



Landmark Village will receive more than \$50,000 per unit in hard cost renovations as part of Steele's acquisition. Exterior improvements to include new LED lighting, as well as the replacement of breezeway stairs. There will also be repairs to the parking lot and sidewalks, with a complete roof, siding and window replacements. Interior improvements also include HVAC replacement for the building. Apartments will receive flooring, cabinet and countertop replacement as well as energy and water saving features throughout. Other notable upgrades will be made to the lobby, management office, community room, laundry room and ADA accessibility.

This project is financed with 4% tax credits, as well as tax-exempt bonds issued by Ohio Housing Finance Agency (OHFA). Construction and permanent financing is provided by KeyBank, and tax credit equity is provided by National Equity Fund, Inc (NEF).

“Steele Properties is excited to become part of the Fairborn community and to preserve much needed affordable housing for these residents. We are grateful for our partners at OHFA, NEF and KeyBank for sharing our excitement in this rehabilitation. Having partners’ who share in our mission to ensure everyone has access to safe, comfortable and quality housing is crucial” said Stuart Heller, Principal, Steele Properties.

Built in 1971 the property has received limited repair since it's original construction. After our thorough on-site inspection our teams' decided to prioritize building sustainability and energy efficiency to preserve the longevity of this community for the residents who will call it home for many years to come.

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 7,600 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 7,600 apartment units located in 28 states across the country. In 2006, Monroe Group's leadership founded Steele Properties to conduct all real estate development and property acquisitions.

#