



STEELE PROPERTIES MEDIA RELEASE

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STEELE PROPERTIES ADDS TO PORTFOLIO WITH \$37.9M ACQUISITION AND REHABILITATION OF CLAYSBURG TOWER II IN JEFFERSONVILLE, INDIANA

[Denver, CO, August 17, 2022] Today [Steele Properties](#), announced the \$37.9M acquisition and rehabilitation of Claysburg Tower II, a Project Based Section 8, 226-unit community serving seniors and disabled residents located in Jeffersonville, Indiana, minutes from downtown Louisville, Kentucky. [Monroe Group, Ltd.](#), Steele's management partner, will oversee property management at the community.

Claysburg Tower II will receive more than \$59,000 per unit in hard cost renovations as part of Steele's acquisition. Each unit will receive full flooring replacement, full cabinet and countertop replacement, updated energy-efficient kitchen appliances, new bathroom fixtures and toilets, and LED lighting. Exterior upgrades will include parking lot and sidewalk repair, ADA upgrades, new exterior LED lighting, new windows and sliding patio door replacements. Common areas and amenities, including the lobby, managers' offices, community room and laundry room will be refurbished. New picnic tables and a community pavilion also will be installed. The fire alarm systems, emergency call system and back-up power generator will be fully upgraded.

The project is financed with 4% tax credits awarded by Indiana Housing & Community Development Authority (IHDCA), tax-exempt bonds issued by IHCDCA, construction and permanent financing provided by KeyBank, and tax credit equity provided by National Equity Fund (NEF).

Principal of Steele Properties, Chad Asarch shares, *"We believe everyone deserves a safe, decent and clean place to live regardless of income, age or ability. We are looking forward to improving the lives of the Claysburg Tower II residents and the Jeffersonville community. Claysburg Tower II needs a substantial renovation and thanks to our continued partnership with HUD, IHCDCA, KeyBank NEF, and the City of Jeffersonville, we will be able to give the residents an all-encompassing renovation so they will be proud to call Claysburg Tower II home, now and, for many years to come."*

Built in 1979, Claysburg Tower II is a Project-Based Section 8 Senior & Disabled property consisting of one, 12-story building and 226 units. Claysburg Tower II is located east of I-65, near the Indiana and Kentucky state line and minutes from downtown Louisville.

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 8,000 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 8,000 apartment units located in 24 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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