![Steele Properties logo]

STEELE PROPERTIES MEDIA RELEASE

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STEELE PROPERTIES ADDS 3^(RD) PROPERTY TO DULUTH PORTFOLIO WITH ACQUISITION AND REHABILITATION OF WOODLAND GARDEN APARTMENTS

[Denver, CO, June 27, 2025] Today Steele Properties, announced the acquisition and rehabilitation of Woodland Garden Apartments, a Project Based Section 8, 60-unit community serving seniors and disabled residents in Duluth, Minnesota. This marks Steele's third acquisition in Duluth. Monroe Group, Ltd., Steele's sister company, will oversee property management at the community.

Woodland Garden will receive more than $46,000 per unit in hard cost renovations as part of Steele's acquisition. The renovation will include significant interior upgrades and building and site improvements. The office and community room will receive an update on all finishes and modernization of current elements. The entire property, including 5% of residential units, will be brought up to today's accessibility standards to comply with UFAS and ADA requirements. Each unit will see new range queens, plumbing fixtures, exhaust fans as well as new window coverings and plumbing fixtures. Additionally, new energy efficient central boilers and water heaters will be installed and LED lighting will be added throughout the property. The elevator will also be modernized with all equipment and cab interior upgrades. The building exteriors will receive all new vinyl windows and exterior paint the parking areas and curbs and paths will be brought up to ADA compliance. New lighting will be installed on the exterior of the building for updated security and the roof will be replaced with a new 20-year warranty.

The project is financed with 4% tax credits issued by Minnesota Housing, tax exempt bonds issued by the City of Duluth, construction and permanent financing provided by Fannie Mae through JLL, and tax credit equity provided by National Equity Fund (NEF).

"*We thank our partners, HUD, Minnesota Housing, the City of Duluth, JLL and NEF, who made this transaction possible. Now more than ever, safe and decent affordable housing is critically needed throughout the country, especially for our most vulnerable. We are proud that we are able to preserve this important affordable housing property serving seniors and the disabled in Duluth for decades.*" Principal of Steele Properties, David Asarch shares.

Built in 1978, Woodland Gardens is a Project-Based Section 8 property consisting of one, 3-story building and 60 units. The property is located northwest of downtown Duluth, just north of the Harley Nature Center and Woodland Park.

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 $2 billion in acquisitions, sales and development activity involving over 120 capital transactions and more than 12,000 apartment units, including over 90 tax credit projects. Steele's current portfolio exceeds 95 properties and 9,300 apartment units in 26 states.

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 95 properties and over 9,300 apartment homes located in 26 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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