



STEELE PROPERTIES MEDIA RELEASE

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STEELE PROPERTIES ENTERS 24TH STATE WITH \$19.9M ACQUISITION AND REHABILITATION OF VERMONT PORTFOLIO

[Denver, CO, December 22, 2021] Today, [Steele Properties](#) announced the \$19.9M acquisition and rehabilitation of a Project Based Section 8, two-property, 106-unit portfolio in Vermont serving seniors and the disabled. [E.P. Management Corp.](#), the existing property management company for the portfolio, will continue to serve as property manager as part of Steele's ownership.

This marks Steele's first acquisition in Vermont and 24th state in Steele's national portfolio. The Vermont Portfolio consists of two historic, Project Based Section 8 properties: Bardwell House in Rutland and Lake Street Apartments in St. Albans.



"Steele Properties is committed to ensuring everyone has access to safe, comfortable and quality housing they can afford. We thank HUD as well as our investment partners, VHFA and CREA, and our non-profit partner, The Housing Foundation, Inc., who helped us preserve 106 affordable apartment homes in Vermont," said Hud Karshmer, Principal, Steele Properties.

The scope of renovation will vary by property and encompasses exterior and interior work as well as energy efficiency upgrades, life-safety and security upgrades and

ADA conversions. The rehabilitation includes plumbing and electrical upgrades, interior and exterior painting, new flooring, as well kitchen and bathroom updates. The properties will undergo over \$42,000 per unit in hard cost work spread across the portfolio.

This project is financed with 4% tax credits allocated by Vermont Housing Finance Agency (VHFA), tax exempt bonds issued by VHFA, permanent and construction financing provided by VHFA, and tax credit equity provided by CREA, LLC (CREA).

Built in 1851 and renovated in 1983, Bardwell House is a Project-Based Section 8 Senior and Disabled property consisting of one 6-story building containing studio and one-bedroom apartment homes on .98 acres. Bardwell House is located at 142 Merchants Row in downtown Rutland.

Built in 1898 and renovated in 1980, Lake Street Apartments is a Project-Based Section 8 Senior and Disabled property consisting of one 3-story building containing one and two-bedroom apartment homes on .73 acres. Lake Street Apartments is located at 251 Lake Street in St. Albans City, 29 miles north of Burlington.

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 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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