



STEELE PROPERTIES MEDIA RELEASE

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STEELE PROPERTIES ADDS TO PORTFOLIO WITH \$14M ACQUISITION AND REHABILITATION OF DUNCAN PLAZA IN DUNCAN, OKLAHOMA

[Denver, CO, August 12th, 2022] [Steele Properties](#), announced the \$14M acquisition and rehabilitation of Duncan Plaza, a Project Based Section 8, 105-unit multi-family community serving seniors and disabled residents located in Duncan, Oklahoma. [Monroe Group, Ltd.](#), Steele's management partner, will oversee property management at the community.

Duncan Plaza will receive more than \$40,000 per unit in hard cost renovations as part of Steele's acquisition. The rehabilitation will include significant modernization to the property to improve longevity and safety for the residents. Including new ADA unit conversions and conversions to support hearing impaired residents. New accessible ramps and rails will be installed in the parking lot and common spaces. Each unit will receive newly renovated bathrooms and new low-flow bathroom fixtures, toilets, and LED lighting throughout. The common areas and amenities will also undergo significant upgrades, including updated lobby and management offices, business center, kitchen and library. New life safety and security features will include full replacement of units' electrical panels and high efficiency LED lighting throughout the community.

The project is financed with 4% tax credits awarded by Oklahoma Housing Finance Agency (OHFA). Construction and permanent financing provided by Red Stone Tax Exempt Funding and tax credit equity provided by CREA, LLC.

Principal of Steele Properties, David Asarch shares, *"We look forward to another successful project in Oklahoma. Duncan Plaza provides crucial affordable housing for senior and disabled residents in this area. We are grateful to our partners, HUD, OHFA, Red Stone and CREA who share in our mission to preserve and improve affordable housing for those who need it most."*

Built in 1985, Duncan Plaza Apartments is a Project-Based Section 8 Senior & Disabled property consisting of one, 3-story building and 105 units. Duncan Plaza is located just minutes west of US-81 and is south of Oklahoma City.

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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