

Steele Properties Media Release

FOR IMMEDIATE RELEASE

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STEELE PROPERTIES ADDS TO PORTFOLIO WITH \$17M ACQUISITION AND REHABILITATION OF HERITAGE LANE APARTMENTS AND LANE SHOPS IN VERMONT

[Denver, CO, June 27, 2023] Today Steele Properties, announced the \$17M acquisition and rehabilitation of Heritage Lane, a 28-unit affordable community serving seniors and disabled residents in St Albans, Vermont, and Lane Shops, a 50-unit affordable community serving seniors and disabled residents located in Montpelier, Vermont. Each property is subject to a project based Section 8 HAP contract. EP Management will continue to serve as the property management company at Heritage Lane, and Montpelier Housing Authority will continue to serve as the property management company at Lane Shops. Both of these companies have years of experience with these properties, and Steele Properties looks forward to partnering with them to provide continued support to the current and future residents.

Collectively, the properties will receive more than \$34,000 per unit in hard cost renovations as part of Steele's acquisition. Apartment homes will receive new water saving bathroom fixtures, new energy efficient LED lighting, drywall repair and updated life, fire and safety features. Exterior upgrades will include LED lighting, roof replacement, HVAC replacement and ADA site work. The community spaces and common areas will receive new flooring, paint, cabinets and appliances, as well as improved ADA accessibility features.

Principal of Steele Properties, Chad Asarch shares, "We are excited to add to our Vermont portfolio and are grateful to our continued partnership with HUD, Vermont Housing Finance Agency, Redstone and CREA to finance this rehabilitation. We are also looking forward to our partnership with EP Management for and Montpelier Housing Authority for property management services at these properties. "



Lane Shops in Montpelier, VT

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Heritage Lane Apartments in St Albans, VT

The project is financed with 4% tax credits awarded by the Vermont Housing Finance Agency (VHFA), tax-exempt bonds also issued by VHFA, construction and permanent financing provided by Redstone, and tax credit equity provided by CREA

Built in 1970, Heritage Lane consists of two 2-story buildings, located minutes from downtown St Albans. Lane Shops was built in 1870 and converted to HUD housing in 1970. Lane Shops features two, 2 to 3-story residential buildings and a community building on the banks of the Winooski River in Montpelier.

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 8,400 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 8,400 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.