



STEELE PROPERTIES MEDIA RELEASE

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STEELE PROPERTIES ADDS 3RD PROPERTY TO OKLAHOMA PORTFOLIO WITH \$20.7M ACQUISITION AND REHABILITATION OF OAK TREE VILLAGE

[Denver, CO, October 11th, 2023] Today [Steele Properties](#), announced the \$20.7M acquisition and rehabilitation of Oak Tree Village, a Project Based Section 8, 120-unit community serving seniors and disabled residents in Tulsa, Oklahoma. This marks Steele's 3rd acquisition in the state of Oklahoma and 2nd acquisition in the Tulsa metro area. [Monroe Group, Ltd.](#), Steele's management partner, will oversee property management at the community.

Oak Tree Village will receive more than \$45,000 per unit in hard cost renovations as part of Steele's acquisition. Steele's commitment to accessibility will be at the forefront of this comprehensive renovation. Units will be converted to meet ADA standards and additional units will be tailored to the needs of the property's hearing-impaired residents. Accessible ramps and rails in the parking area also will be installed. Apartment homes and common space amenities will undergo a thorough upgrade and modernization, further enhancing the residents' overall experience. The renovation also includes complete replacement of the HVAC systems, installation of low-flow plumbing fixtures and a comprehensive overhaul of the building's lighting to incorporate high-efficiency LED lighting, which will significantly reduce energy consumption and promote sustainability.

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

"We look forward to another exciting rehabilitation in Oklahoma for the seniors and disabled residents of Oak Tree Village. Our continued partnerships with Red Stone, CREA, HUD and the Oklahoma Housing Finance Agency enable us to fulfill our mission of providing safe and necessary housing for those who need it most." Principal of Steele Properties, Chad Asarch shares.

Built in 1979, Oak Tree Village (formerly known as Shady Brook Apartments) is a Project-Based Section 8 Senior and Disabled property consisting of one, 2-story building and 120 units. The property is located southeast of downtown Tulsa, near a number of restaurants, local shops, grocers and cultural attractions.

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 85 properties and more than 8,900 apartment units, including over 80 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 85 properties and over 8,900 apartment homes located in 25 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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