



## STEELE PROPERTIES MEDIA RELEASE

### FOR IMMEDIATE RELEASE

Contact: Nicole Valdez, Marketing, [nvaldez@steelellc.com](mailto:nvaldez@steelellc.com), (phone) 303-322-8888

### **STEELE PROPERTIES ADDS 2ND PROPERTY TO ALASKA PORTFOLIO WITH \$11.3M ACQUISITION AND REHABILITATION OF CHENANA APARTMENTS IN FAIRBANKS**

[Denver, CO, November 21<sup>st</sup>, 2024] Today, Steele Properties announced the \$11.3M acquisition and rehabilitation of Chenana Apartments, a Project-based Section 8, 52-unit community serving families in Fairbanks, Alaska. Steele's acquisition will ensure that Chenana Apartments is preserved as quality affordable housing for decades. This marks Steele's second acquisition in Fairbanks. Steele's sister company, [Monroe Group Ltd.](#), will oversee property management in the community.

Chenana Apartments will receive over \$69,000 per unit in renovations as part of Steele's acquisition. The exterior scope of work will include full siding, roof replacement, and replacement of the existing sewer lines. Additionally, a new playground will be installed, and parking lot and sidewalk repairs will be planned. ADA upgrades for accessibility will be made throughout the community, including the conversion of 5% of the units to be fully accessible. Interior unit upgrades will include new hardwired, interconnected smoke/carbon monoxide detectors, GFCI replacements, and new seismic bracing kits for the water heaters. Lastly, substantial energy-saving features are included in the renovation, including installing low-flow plumbing fixtures and high-efficiency LED lighting throughout the property, reducing energy consumption and promoting sustainability.

The project is financed with 4% tax credits and tax-exempt bonds issued by Alaska Housing Finance Corporation (AHFC), construction and permanent financing provided by Ready Capital, and tax credit equity provided by CREA.

*"We are excited to add another property to our portfolio in Alaska. Chenana Apartments needs substantial rehabilitation, and through our partnership with HUD, AHFC, Ready Capital, and CREA, we can complete the upgrades and provide safe and quality housing for those who need it most."* Principal of Steele Properties, David Asarch, shares.

Built in 1977, Chenana is a Project-Based Section 8 property consisting of eight, 2-story buildings and 52 units. The property is located on the west side of the city within close distance to several amenities and retail options, including the airport and the University of Alaska.

**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 is consistently 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 over 12,000 apartment units, including over 90 tax credit projects. Steele's current portfolio exceeds 90 properties and 9,000 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 90 properties and over 9,000 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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