



## STEELE PROPERTIES MEDIA RELEASE

### FOR IMMEDIATE RELEASE

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### **STEELE PROPERTIES EXPANDS MINNESOTA PORTFOLIO WITH ACQUISITION AND REHABILITATION OF SPIRIT LAKE MANOR IN DULUTH**

Denver, CO, June 25, 2026 Today, [Steele Properties](#) announced the \$17.8M acquisition and rehabilitation of Spirit Lake Manor, a Project-Based Section 8, 81-unit property in Duluth, Minnesota serving seniors and the disabled. Monroe Group, Ltd. will serve as the property management company as part of Steele's ownership. This marks Steele's fourth acquisition in Minnesota and third acquisition in the City of Duluth.

"Duluth, like many cities across the US, faces a critical shortage of affordable housing, and we are proud to be preserving and restoring this property for our residents for decades to come. Thank you MHFA, HUD, Walker and Dunlop and KeyBank for your partnerships on this transaction." said Justin Unger, Vice President, Development.

As part of Steele's acquisition, Spirit Lake Manor will receive more than \$51,500 per unit in hard cost renovations. Included in the scope of work are exterior upgrades such as roof replacement, new siding, window replacement, lighting upgrades, parking improvements, accessibility updates and landscape repairs. Additionally, many of the building's systems will be updated, including elevator modernization and replacement of the boiler and water heater systems. Interior and common area upgrades include bathroom renovations, plumbing and electrical improvements, new flooring and paint, and accessibility enhancements throughout the property.

This project is financed with 4% tax credits allocated by Minnesota Housing Finance Agency (MHFA), tax exempt bonds issued by The City of Duluth, permanent financing provided by Freddie Mac through Walker & Dunlap and construction financing provided by KeyBank, as well as tax credit equity provided by Walker & Dunlap.

Built in 1976, Spirit Lake Manor is a Project-Based Section 8 elderly property containing 81 apartment homes in one, three-story apartment building on 2.83 acres. Spirit Lake Manor is located at 1099 88th Avenue W in Duluth's Morgan Park neighborhood, with a public transit stop conveniently located across the street.

#### **About**

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 \$2.5 billion in acquisitions, sales and development activity involving over

130 capital transactions and more than 12,500 apartment units, including over 100 tax credit projects. Steele's current portfolio exceeds 100 properties and 9,800 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 100 properties and over 9,800 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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