STEELE PROPERTIES MEDIA RELEASE

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STEELE PROPERTIES ENTERS 27TH STATE WITH ACQUISITION AND REHABILITATION OF MARTIN TOWER IN SIOUX CITY, IOWA

Steele's portfolio now exceeds 10,000 apartment homes

[Denver, CO, August 11, 2026] Today, Steele Properties announced the $17.4M acquisition and rehabilitation of Martin Tower, a Project Based Section 8, 86-unit property in Sioux City, Iowa serving seniors and people with disabilities. Martin Tower, which is listed on the National Register of Historic Places, originally was built as a luxury hotel in 1912 where it served as the center of social and business gatherings in the city for decades. City folklore suggests that the hotel hosted some of Chicago's notorious mobsters for card games during prohibition. The building was converted to affordable housing in 1982. Monroe Group, Ltd., Steele's sister company, will oversee property management at the community.

Steele's national portfolio now exceeds 10,000 apartment homes and over 100 affordable housing projects in 27 states.

"We are thrilled to expand into the Sioux City market and preserve this vital affordable housing community, which serves low-income seniors and residents with disabilities downtown. It is remarkable to think that since owning our first property—developed by our partner, Stuart Heller, in 1986—we have grown into one of the nation's largest affordable housing providers. We are deeply grateful to our executive team, our dedicated employees, and our government and financial partners for making this milestone possible. Specifically, we want to thank NEF, Capital One, Freddie Mac, IFA, HUD, and the City of Sioux City for their partnership on this transaction." said David Asarch, Principal, Steele Properties.

As part of Steele's acquisition, Martin Tower will receive more than $50,000 per unit in hard cost renovations. The scope of the renovation includes substantial HVAC, electrical, and plumbing work. The property will be updated for ADA compliance and common areas will be substantially upgraded and modernized. Units will receive new flooring, lighting, paint, as well as full kitchen and bathroom upgrades.

This project is financed with 4% tax credits allocated by Iowa Finance Authority (IFA), tax exempt bonds issued by IFA, permanent and construction financing provided by Freddie Mac through Capital One, and tax credit equity provided by NEF.

Built in 1912 as a luxury hotel and converted to affordable housing in 1982, Martin Tower is a Project-Based Section 8 elderly property containing 86 apartment homes in one, eight story building on .38 acres. Martin Tower is located at 410 Pierce Street in Sioux City's Central Business District near numerous restaurants, shops and amenities.

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 $2.5 billion in acquisitions, sales and development activity involving over 130 capital transactions and more than 13,000 apartment units, including over 100 tax credit projects. Steele's current portfolio exceeds 100 properties and 10,000 apartment homes in 27 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 10,000 apartment homes located in 27 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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