STEELE PROPERTIES

STEELE PROPERTIES MEDIA RELEASE

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STEELE PROPERTIES EXPANDS VERMONT PORTFOLIO WITH ACQUISITION AND REHABILITATION OF THE MEADOWS IN MIDDLEBURY, VERMONT

[Denver, CO, November 19, 2026] Today, Steele Properties announced the $10.8M acquisition and rehabilitation of The Meadows, a Project-Based Section 8, 40-unit property in Middlebury, Vermont, serving seniors and people with disabilities. E.P. Management Corp. will serve as the property management company as part of Steele's ownership. This marks Steele's eighth acquisition in Vermont, where Steele also owns affordable housing properties in Rutland, Montpelier, St. Albans and Stowe.

"Thank you to all of our partners who made this transaction possible, including CREA, Ironsand, the Vermont Housing Finance Agency and HUD. This renovation is particularly meaningful to me and David Asarch, Principal at Steele, since we are alums of Middlebury College. It is exciting for us to get back to Middlebury and to make an impact in the town as we preserve much needed affordable housing for the seniors who live there. We feel fortunate to invest in and serve a community that gave so much to us," said Justin Boyd, President, Steele Properties.

As part of Steele's acquisition, The Meadows will receive more than $60,000 per unit in renovations. The planned rehabilitation includes renovations to the interior and exterior of the project. Interior upgrades include range replacement, refrigerator replacement, new kitchen and bathroom fixtures, LED lighting replacement, new painting, floor replacement, smoke/CO detector installation, kitchen cabinet replacement, drywall repair, select ADA unit conversions, entry door hardware replacement and unit signage replacement. Exterior upgrades include new energy efficient LED lighting, window replacement, landscaping repairs, new building signage, exterior painting, siding repair, and roof alterations and gutter replacement. In the common areas, the lobby and manager's office will be renovated, as well as the community room, community kitchen, business center and laundry room where ADA upgrades also will be completed. Hardware and light fixtures will be replaced, along with exit sign installations and painting in the hallways and common areas.

This project is financed with 4% tax credits allocated by the Vermont Housing Finance Agency (VHFA), tax exempt bonds issued by VHFA, permanent and construction financing provided by Ironsand Partners LLC, and tax credit equity provided by CREA, LLC.

Built in 1979, The Meadows is a Project-Based Section 8 elderly property containing 40 apartment homes in three, 2-story buildings on 1.8 acres. The Meadows is located at 125 Cedar Court close to downtown Middlebury and 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.

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