



STEELE PROPERTIES MEDIA RELEASE

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Contact: Lynn Haner, Communications Manager, lhane@steelellc.com, (direct) 720.215.3223 (mobile) 303.253.5968

STEELE PROPERTIES ANNOUNCES \$17.7M ACQUISITION AND REHABILITATION OF AMBERLY SQUARE APARTMENTS IN COLUMBUS, OH

[Denver, CO, July 23, 2019] – Today, [Steele Properties](#), a Denver-based national real estate investment and development company specializing in affordable family, senior and disabled housing, announced the \$17.7M acquisition and rehabilitation of Amberly Square Apartments, a 112-unit Project Based Section 8 affordable family complex in Columbus, OH. *This marks Steele Properties' first acquisition in Ohio and nineteenth state in Steele's national portfolio.* Steele's sister company, [Monroe Group, Ltd.](#), will oversee property management at Amberly Square.

"Affordable housing is critically important, yet this resource has become increasingly scarce throughout our country, including Ohio. Our investment in Amberly Square gives us the opportunity to preserve 112 much needed affordable housing units in Columbus through a public and private partnership involving OHFA, HUD, NEF and Redstone." said Hud Karshmer, Principal, Steele Properties.



Amberly Square Apartments will receive over \$44,000 per unit in hard cost rehabilitation as part of Steele Properties' acquisition. The scope of the renovation encompasses extensive exterior and interior work. Important apartment improvements include new kitchens and bathrooms, new flooring, new lighting and sewer repairs. Capital improvements include new roofs, façade improvements, a renovated community room with computer lab, upgraded laundry room, as well as accessibility improvements for sidewalks, parking and common areas.

This project is financed with 4% tax credits allocated by The Ohio Housing Finance Agency (OHFA), tax exempt bonds issued by OHFA, permanent and construction financing provided by Redstone Tax Exempt Funding, and tax credit equity provided by National Equity Fund (NEF).

Built in 1971, Amberly Square Apartments is a Project-Based Section 8 Family property consisting of 8, two-story buildings and 112 units with a mix of one-, two- and three-bedroom apartment homes on 6.4 acres. Amberly Square is located at 2730 Brandy Drive in Columbus, OH 43232.

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 Properties is currently 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 \$900 million in acquisitions, sales and development activity involving over 65 properties and more than 6,300 apartment units, including over 55 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 65 properties and over 6,300 apartment units located in 19 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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