



STEELE PROPERTIES MEDIA RELEASE

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STEELE PROPERTIES ANNOUNCES THE \$15M ACQUISITION AND REHABILITATION OF WHITTIER APARTMENTS IN SIOUX FALLS, SD

[Denver, CO, November 15, 2018] - [Steele Properties, LLC](#), a Denver-based national real estate investment and development company specializing in affordable family, senior and disabled housing, announced the \$15M acquisition and rehabilitation of Whittier Apartments, a 144-unit Project Based Section 8 property in Sioux Falls, SD. *This marks Steele's second acquisition in South Dakota and now brings more than 6,000 units to Steele's national portfolio.* [Monroe Group, Ltd.](#), Steele's management partner, will oversee property management at the project.

Whittier Apartments (*formerly known as Heritage Apartments and Rolling Hills Townhouses*) will receive over \$45,000 per unit in hard cost rehabilitation as part of Steele Properties' acquisition. The scope of renovation encompasses both exterior and interior work. Building improvements include new siding, new roofs, new lighting, windows, HVAC systems and electrical upgrades as well as energy efficiency improvements. Apartment homes will receive interior upgrades including new kitchens and bathrooms. Project amenities include an updated community center and leasing office with computer niche, new playground, new pavilion with picnic area and upgraded laundry rooms.



"We are pleased that we have been able to preserve more than 6,000 affordable housing units nationwide including 144 much needed units in Sioux Falls. Through this important public and private partnership involving South Dakota Housing Development Authority, the U.S. Department of Housing and Urban Development, Citibank and NEF, we are committed to ensuring everyone has access to safe, comfortable and quality housing they can afford, especially as our country faces an affordable housing crisis," said Chad Asarch, Principal, Steele Properties.

This project is financed with 4% tax credits allocated by [South Dakota Housing Development Authority \(SDHDA\)](#), tax exempt bonds issued by SDHDA, permanent and construction financing provided by [Citibank](#), and tax credit equity provided by [National Equity Fund](#) (NEF).

Built in 1970, Whittier Apartments consists of two neighboring sites in the Whittier neighborhood of Sioux Falls: one site serves elderly residents and contains three, two-story buildings with elevators and 96 units with a mix of studio and one-bedroom apartment homes on 2.53 acres. It is located at 1818 East 3rd Street. The other site serves families and consists of four, two-story townhomes with 48 units with a mix of three- and four-bedroom apartment homes on 4.57 acres. It is located at 614 North Lewis Street.

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. 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 60 properties and more than 6,000 apartment units, including over 50 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 60 properties and over 6,000 apartment units located in 18 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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