



STEELE PROPERTIES MEDIA RELEASE

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STEELE PROPERTIES RANKED #8 IN THE COUNTRY FOR SUBSTANTIAL REHABILITATION PROJECTS

[Denver, CO, June 17, 2020] – Steele Properties is pleased to announce that our company was named number eight in the country for substantial rehabilitation in 2019 by *Affordable Housing Finance* magazine. This is the third year in a row that Steele has been named top 10 in the country for the substantial renovation of affordable housing properties. In 2019, our team completed tax credit construction work on 9 properties totaling over \$50M in hard cost work on 1,255 units.

Steele plans to complete substantial rehabilitation work on 7 projects in 2020 totaling over \$30M in hard cost work. In addition, Steele plans to acquire 7 new projects containing 923 affordable housing units in 2020, and to complete substantial renovations on each of these projects in 2021. These tax credit rehabilitation transactions are critical during the COVID-19 pandemic as our nation faces enormous demand for more affordable housing. Steele remains committed to preserving affordable homes throughout the country as more low-income Americans are facing greater housing and financial challenges.

STEELE PROPERTIES, IN PARTNERSHIP WITH SAN ANTONIO HOUSING TRUST, EXPANDS TEXAS PORTFOLIO WITH \$21.3M ACQUISITION AND REHABILITATION OF PAN AMERICAN APARTMENTS IN SAN ANTONIO, TX

[Denver, CO, June 17, 2020] – Today, [Steele Properties](#), a Denver-based national real estate investment and development company specializing in affordable housing, in partnership with San Antonio Housing Trust, announced the \$21.3M acquisition and rehabilitation of Pan American Apartments, a 100-unit Project Based Section 8 affordable family complex in San Antonio, TX. This marks Steele's first acquisition in San Antonio and 16th property in Steele's Texas portfolio. [Monroe Group, Ltd.](#), Steele's sister company, will oversee property management at the project.

Pan American will receive over \$73,000 per unit in hard cost renovations as part of Steele's acquisition. The scope of the rehabilitation is extensive, encompassing both exterior and interior work. Important building improvements include new roofs, paint, new central heating and air conditioning systems, sewer repair, and major plumbing and electrical upgrades. Project upgrades include parking lot paving, sidewalk repair, new LED lighting, new safety gates at the entrance with new perimeter



fencing; upgraded community room with renovated kitchen and new computer lab; renovated leasing & management office; upgraded laundry room; 4 new playgrounds; picnic tables and bike racks.

Renovated apartment units will receive updated kitchens with new appliances, cabinets and countertops; bathrooms with new vanities, toilets and tub surrounds; new wood plank flooring; new interior doors and windows; new fixtures; new underground plumbing repair and central air conditioning.

"As our nation faces an unprecedented public health crisis, we remain focused on preserving much needed affordable housing for our most vulnerable citizens. In partnership with San Antonio Housing Trust, Steele Properties is thrilled to preserve and enhance 100 affordable apartment homes in San Antonio. We thank our other partners, HUD, [TDHCA](#), NEF and KeyBank that share our commitment to ensuring everyone has access to safe, comfortable and quality housing they can afford." said Chad Asarch, Principal, Steele Properties.



This project is financed with 4% tax credits allocated by the Texas Department of Housing and Community Affairs (TDHCA), tax exempt bonds issued by San Antonio Housing Trust Finance Corporation, permanent and construction financing provided by KeyBank, and tax credit equity provided by National Equity Fund, Inc. (NEF).

Steele continues to work with its contractors to ensure that the rehabilitation complies with the latest Centers for Disease Control and Prevention (CDC) guidelines for preventing person-to-person transmission of COVID-19 as well as all emergency state and federal executive orders.

Built in 1968, Pan American Apartments is a Project-Based Section 8 Family property consisting of 17, two-story buildings with one-, two- and three-bedroom apartment homes on 9.57 acres. The open breezeways provide residents with exterior entrances to each apartment. The property features an on-site daycare facility with playground; a leasing office with community room and kitchen; laundry room; and playground. Pan American is located at 143 36th Street in San Antonio, TX 78237.

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 currently 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 \$1 billion in acquisitions, sales and development activity involving over 70 properties and more than 6,900 apartment units, including over 65 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 70 properties and over 6,900 apartment units located in 22 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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