



STEELE PROPERTIES MEDIA RELEASE

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STEELE PROPERTIES EXPANDS FOOTPRINT IN THE DALLAS METROPLEX - ANNOUNCES \$12.4M ACQUISITION AND REHABILITATION OF PYTHIAN MANOR IN DALLAS, TX

[Denver, CO, September 25, 2019] – Today, [Steele Properties](#), a Denver-based national real estate investment and development company specializing in affordable family and senior and disabled housing, announced the \$12.4M acquisition and rehabilitation of Pythian Manor, a 76-unit Project Based Section 8 affordable senior and disabled property in Dallas, TX. [Monroe Group, Ltd.](#), Steele's sister company, will oversee property management at Pythian Manor.

This marks Steele Properties' sixth acquisition in the Dallas-Fort Worth metroplex, and fourteenth property in Steele's Texas portfolio.

Pythian Manor will receive over \$42,500 per unit in hard cost rehabilitation as part of Steele Properties' acquisition. The scope of the renovation encompasses both exterior and interior work. Important apartment improvements include new kitchens and bathrooms, new flooring and new lighting. Capital improvements include new roofs, chiller repairs, façade improvements, a renovated community room with kitchen, upgraded laundry room, as well as accessibility improvements for sidewalks, parking and common areas.



"Steele Properties is thrilled to preserve and enhance 76 affordable housing homes in Dallas. We thank our partners, HUD, [TDHCA](#), TSAHC, Redstone and NDC that share our commitment to ensuring everyone has access to safe, comfortable and quality housing they can afford. This is especially needed in the Dallas-Fort Worth area, which is tied for fourth among US cities that have the fewest number of low-income housing units," 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 Texas State Affordable Housing Corporation (TSAHC), permanent and construction financing provided by Redstone Tax Exempt Funding, and tax credit equity provided by National Development Council (NDC).

Built in 1968, Pythian Manor Apartments is a Project-Based Section 8 Senior and Disabled property consisting of 76 units in one, two-story building with a mix of studio and one-, bedroom apartment homes on 4.8 acres. Pythian Manor Apartments is located at 2719 East Illinois in Dallas, TX 75216.

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 6,400 apartment units, including over 60 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 6,400 apartment units located in 20 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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