



STEELE PROPERTIES MEDIA RELEASE

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STEELE PROPERTIES ANNOUNCES THE \$16.5M ACQUISITION AND REHABILITATION OF KEYSTONE LANDING AND THE \$15.9M ACQUISITION AND REHABILITATION OF PENDLETON PLACE, EACH IN MEMPHIS, TN

[Denver, CO, July 19, 2018] – [Steele Properties](#), a Denver-based national real estate investment and development company specializing in affordable family and senior and disabled housing, announced the \$16.5M acquisition and rehabilitation of Keystone Landing and the \$15.9M acquisition and rehabilitation of Pendleton Place Apartments, Project Based Section 8 family properties in Memphis, TN. *This marks Steele's first acquisitions in Tennessee and eighteenth state in Steele's national portfolio.* [Monroe Group, Ltd.](#), Steele's management partner, will oversee property management of both properties.

"Steele Properties is committed to ensuring everyone has access to safe, comfortable and quality housing they can afford, which is especially important in Memphis, which has the second lowest median family income in the country. Through this important public and private partnership involving the Department of Housing and Urban Development (HUD), Tennessee Housing Development Agency, the City of Memphis, National Development Council (NDC), Stifel and PNC Bank, we are able to preserve 270 much needed affordable housing units in Memphis." said Hud Karshmer, Principal, Steele Properties.

These projects are financed with FHA insured 221(d)(4) permanent first mortgage loans originated by PNC Bank, tax exempt bonds issued by the Health, Educational and Housing Facility Board of the City of Memphis and underwritten by Stifel, Nicolaus & Company, 4% tax credits allocated by Tennessee Housing Development Agency and tax credit equity provided by NDC.



Keystone Landing will receive over \$37,000 per unit in hard cost rehabilitation as part of Steele Properties' acquisition. The scope of renovation encompasses both extensive 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 and upgraded laundry room.

Built in 1973, Keystone Landing is a Project-Based Section 8 Family property consisting of 12, two-story buildings and 150 units with a mix of one, two and three-bedroom apartment homes on 9.62 acres. Keystone Landing is located at 4266 Ridgestone Drive in Memphis, TX 38128.



Pendleton Place will receive approximately \$47,000 per unit in hard cost rehabilitation as part of Steele Properties' acquisition. The scope of renovation encompasses both extensive exterior and interior work. Important health and safety improvements include new sewer lines and plumbing, as well as upgraded security gates. Building upgrades include new roofs, new windows, new siding, HVAC systems, plumbing and electrical upgrades, as well as energy efficiency improvements. Interior renovations include

new kitchens and bathrooms, new flooring and interior paint. Project amenities include a new community center and leasing office, new playground, and new pavilion with picnic area.

Built in 1950, Pendleton Place is a Project-Based Section 8 Family property consisting of 18, two-story buildings and 120 units of two-bedroom apartment homes on 7.88 acres. Pendleton Place is located in south central Memphis at 1780 Pendleton Street, 6 miles from the Central Business District and less than five miles of Memphis International Airport.

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 \$800 million in acquisitions, sales and development activity involving over 55 properties and more than 5,500 apartment units, including over 45 tax credit projects.

About [Monroe Group](#)

Monroe Group is a privately held corporation 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 55 properties and over 5,500 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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