



STEELE PROPERTIES MEDIA RELEASE

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STEELE PROPERTIES, IN PARTNERSHIP WITH DALLAS HOUSING FINANCE CORPORATION, EXPANDS TEXAS PORTFOLIO WITH \$57.7M ACQUISITION AND REHABILITATION OF RIDGECREST TERRACE APARTMENTS IN DALLAS

[Denver, CO, December 16, 2020] – Today, [Steele Properties](#), a Denver-based national real estate investment and development company specializing in affordable housing, in partnership with Dallas Housing Finance Corporation, announced the \$57.7M acquisition and rehabilitation of Ridgcrest Terrace Apartments, a 250-unit Project Based Section 8 affordable family complex in Dallas, TX. This marks Steele's 6th acquisition in the Dallas-Fort Worth metroplex and 17th property in Steele's Texas portfolio. [Monroe Group, Ltd.](#), Steele's sister company, will oversee property management at the project.



Ridgcrest Terrace will receive over \$77,000 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 perimeter fencing and well as energy-efficiency enhancements; new community

building with kitchen and new computer lab; renovated leasing & management office; upgraded laundry rooms; new playgrounds; and picnic tables.

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 plumbing and electrical repairs.

"As our nation continues to face an unprecedented public health crisis, we remain focused on preserving much needed affordable housing for our most vulnerable citizens. The preservation and rehabilitation of 250 affordable homes at Ridgcrest Terrace is critical in this effort. We thank our partners, DHFC, HUD, [TDHCA](#), CREA and KeyBank that share our commitment to ensuring everyone has access to safe, comfortable and quality housing they can afford." said David Asarch, Partner, 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 Dallas Housing Finance Corporation (DHFC), permanent and construction financing provided by KeyBank, and tax credit equity provided by CREA, LLC (CREA).

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 1969, Ridgecrest Terrace is a Project-Based Section 8 Family property consisting of 19, two-story buildings with one-, two- and three-bedroom apartment homes on 16.27 acres. The open breezeways provide residents with exterior entrances to each apartment. The property currently features a community room, a playground and laundry rooms. Ridgecrest Terrace is located at 526 S. Walton-Walker Blvd in Dallas, TX 75211.

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 7,000 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 7,000 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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