

Steele Properties Media Release

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STEELE PROPERTIES ADDS ANOTHER STATE TO THEIR PORTFOLIO WITH \$23 ACQUISITION AND REHABILITATION OF CONNELLY MANOR IN SHARON, PENNSYLVANIA

[Denver, CO, June 7th, 2023] Today [Steele Properties](#), announced the \$23M acquisition and rehabilitation of Connelly Manor, a Project Based Section 8, 127-unit community serving seniors and disabled residents located in Sharon, Pennsylvania, just one hour from Pittsburgh. This marks Steele's first acquisition in Pennsylvania and the 25th state in Steele's national portfolio. [Monroe Group, Ltd.](#), Steele's management partner, will oversee property management at the community.

Connelly Manor will receive more than \$44,000 per unit in hard cost renovations as part of Steele's acquisition. As part of Steele's rehab, 5% of the units will be converted to ADA accessibility standards and 2% of the units will be converted to support hearing impaired residents, which will also include accessibility upgrades to the community with ramps and rails in the parking area and all common areas. Each unit will receive green focused upgrades, such as new energy-efficient windows, water saving plumbing fixtures and LED lighting throughout the unit. All common spaces will receive updates, current resident amenities include: a shared laundry room, community room with a community kitchen, billiards room, computer lab and resident library. The property will receive significant health and safety upgrades for the interior and exterior of the building.

The project is financed with 4% tax credits awarded by Pennsylvania Housing Finance Agency, tax-exempt bonds issued by PHFA, construction and permanent financing provided by Red Stone, and tax credit equity provided by PNC Bank.

"We are excited to add a new state to our portfolio with Connelly Manor, which has not seen a major renovation since it opened. We look forward to providing necessary upgrades to the community to ensure health, safety, accessibility and green efficiency. We thank our partners, PNC Bank, Red Stone, PHFA and HUD." Principal of Steele Properties, David Asarch shares.

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Built in 1980, Connelly Manor is a Project-Based Section 8 Senior and Disabled property consisting of one, 6-story building and 127 units. Connelly Manor is located on the border of Pennsylvania and Ohio. Located right off of US-63, Connelly Manor backs up to the Shenango River with a walking trail and in close proximity to restaurants and grocers.

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 consistently 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 80 properties and more than 8,400 apartment units, including over 75 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 80 properties and over 8,400 apartment units located in 24 states across the country. In 2006, Monroe Group's leadership founded Steele Properties to conduct all real estate development and property acquisitions.