



STEELE PROPERTIES MEDIA RELEASE

FOR IMMEDIATE RELEASE

Contact: Justin Unger, Vice President, Development, junger@steelellc.com, (phone) 303-322-8888

STEELE PROPERTIES EXPANDS PENNSYLVANIA PORTFOLIO WITH \$68M ACQUISITION AND REHABILITATION OF THE PAVILION IN PHILADELPHIA, PA

[Denver, CO, December 23rd 2025] Today [Steele Properties](#), announced the \$68 million acquisition and rehabilitation of The Pavilion, a Project Based Section 8, 296-unit community serving seniors and disabled residents in Philadelphia, Pennsylvania. This marks Steele's second acquisition in Pennsylvania. [Monroe Group, Ltd.](#), Steele's sister company, will oversee property management at the community.

The Pavilion will receive more than \$93,000 per unit in hard cost renovations as part of Steele's acquisition. The renovation will include significant repairs and upgrades, including electrical, mechanical, plumbing, life safety, interior and common area improvements and site work. The entire property, including 5% of residential units, will be brought up to today's accessibility standards to comply with UFAS and ADA requirements. Each unit will be entirely renovated which will include new energy-efficient appliances, including energy-efficient dishwashers, kitchen vinyl flooring, window replacement, and kitchen and bathrooms flooring as well as new vanities, and plumbing fixtures. Additionally, new energy efficient PTAC units will be installed and LED lighting will be installed throughout the property. The common areas and amenities will also be upgraded with new painting, flooring and LED lighting as will the manager and service coordinator offices. Site upgrades will include new paving and accessible paths and curbs will be brought up to ADA compliance in the parking areas. New lighting will be installed on the exterior of the building for updated security and monitored security cameras will be added as well. Finally, roof repairs will be made and the existing guttering will be replaced.

The project is financed with 4% tax credits issued by Pennsylvania Housing Finance Agency (PHFA), tax exempt bonds issued by PHFA, construction and permanent financing provided by Bridgewater Bank and Ready Capital, and tax credit equity provided by CREA.

"The Pavilion is in need of a substantial renovation, and we are very proud to be preserving it as quality affordable housing for the long term. We continue to value our partnerships with HUD, PHFA, CREA, Bridgewater and Ready Capital and thank them for participating in this important transaction." Justin Unger, Vice President, Development, shares.

Built in 1968, The Pavilion is a Project-Based Section 8 property consisting of one, 12-story building and 296 units. The property is located in West Philadelphia, north of the central business district and walkable to a number of high-end restaurants and shopping.

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 \$2 billion in acquisitions, sales and development activity involving over 125 capital transactions and more than 12,500 apartment units, including over 95 tax credit projects. Steele's current portfolio exceeds 95 properties and 9,700 apartment units in 26 states.

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 95 properties and over 9,700 apartment homes located in 26 states across the country. In 2006, Monroe Group's leadership founded Steele Properties to conduct all real estate development and property acquisitions.

#