

# Shadow Creek Apartments



## LOCATION

Converse, TX

## LENDER

KeyBank Real Estate Capital

## FINANCING

Expanded Housing Choice



**1999**  
Year built



**108**  
Units



**\$7.7 million**  
Loan amount

EHC helps create housing opportunities for low-income renters and provides benefits for properties, renters, and communities.

[Learn more about EHC.](#)

## The property

Shadow Creek Apartments is a 108-unit garden style complex built in 1999. The property consists of six two-story apartment buildings and a clubhouse and provides affordable housing for 105 units at 80% AMI, 65 units at 60% AMI, and 3 units at 50% AMI. The Sponsors, Jeff Greenberg and Chad Dobbs, purchased the property in 2022 and have since invested over \$590,000 for interior and exterior capital improvements. The Sponsor completed full roof replacement and a full renovation of the leasing office. Additionally, the Sponsor implemented several improvements to directly benefit residents, such as a fitness center, a large pet park, upgraded unit interiors, and new washers and dryers. Located about 12 miles from San Antonio, residents also have convenient access to shopping and major retailers. On-site amenities include a swimming pool, fitness center, clubhouse, and business center.

## The financing

Taking advantage of the property's existing affordability and location in Texas, KeyBank was able to leverage Fannie Mae's Expanded Housing Choice (EHC) program for this \$7.7 million refinancing. As part of the EHC program, the property will accept HUD Housing Choice Vouchers (HCVs) as a source of income. "EHC is great tool that helps us meet the needs of our clients in a challenging market while providing value to renters at the participating properties. The EHC program complements the mission-driven initiatives that the Sponsor is already engaged in," said Amber A. Rao, Senior Mortgage Banker at KeyBank Real Estate Capital.

## EHC & HCV: A powerful value proposition

EHC provides lower financing for property owners who accept HCVs as a source of income, flexible loan terms, and certainty of execution. Property owners can benefit from guaranteed income, an expanded renter base, lower turnover and vacancy — as HCV renters stay seven to eight years on average\* — and a steady stream of rent payments backed by HUD. It's a win for both the renter and the property.

\*HCV Landlord Guidebook: HCV Myth-Busting and Benefits, HUD — <https://files.hudexchange.info/resources/documents/PIH-HCV-Landlord-Myth-Busting-and-Benefits-Fact-Sheet.pdf>