

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 historically underserved populations and provides benefits for properties, renters, and communities. Learn more about EHC [here](#).

The property

Shadow Creek Apartments is a 108-unit garden style complex built in 1999. The property consists of 6, 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 compliments the mission driven initiatives that the Sponsor is already engaged in." *Amber A. Rao, Senior Mortgage Banker, 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 nearly nine years on average*, and a steady stream of rent payments backed by HUD. It's a win for both the renter and the property.

*HUD HCV Fact Sheet for Landlords May 2021, HUD - <https://files.hudexchange.info/resources/documents/PIH-HCV-Landlord-Fact-Sheet.pdf>