



STEELE PROPERTIES MEDIA RELEASE

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STEELE PROPERTIES ANNOUNCES THE \$11.3M ACQUISITION AND REHABILITATION OF NETTLETON MANOR IN SUBURBAN KANSAS CITY, KS

[Denver, CO, April 12, 2018] – Today, [Steele Properties](#), announced the \$11.3M acquisition and rehabilitation of Nettleton Manor, a 76-unit Project Based Section 8 affordable housing complex in Bonner Springs, KS. This marks Steele Properties' first acquisition in Kansas and seventeenth state in Steele's national portfolio. [Monroe Group, Ltd.](#), Steele's management partner, will oversee property management at Nettleton Manor.



Nettleton Manor will receive over \$27,000 per unit in hard cost rehabilitation as part of Steele Properties' acquisition. The scope of the renovation encompasses important building improvements including new roofing, new doors, upgraded safety and security features and updated elevators. Other project renovations include a renovated community room with kitchen and computer lab, upgraded common area lighting, as well as ADA unit conversions.

"This transaction, which will ensure that Nettleton Manor remains affordable and in great physical condition for decades, demonstrates our continued commitment of preserving affordable housing across the country. We thank our partners, HUD, Kansas Housing Resources Corporation, Kansas Development Finance Authority, Citibank and NEF that helped us protect and enhance these 76-affordable senior and disabled apartment homes in Bonner Springs." said David Asarch, Partner, Steele Properties.

This project is financed with 4% tax credits allocated by Kansas Housing Resources Corporation, tax exempt bonds issued by Kansas Development Finance Authority, permanent and construction financing provided by Citibank, and tax credit equity provided by National Equity Fund (NEF).

Built in 1979, Nettleton Manor is a Project-Based Section 8 Senior and Disabled property consisting of one, six-story building with a mix of one and two-bedroom apartment homes on 1.16 acres. Nettleton Manor is located at 111 East Kump Avenue, Bonner Springs, KS, approximately 20 miles from downtown Kansas City, KS.

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. 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 \$800 million in acquisitions, sales and development activity involving over 55 properties and more than 5,400 units, including over 40 tax credit projects.

About [Monroe Group](#)

Monroe Group is a privately held corporation 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 55 properties and more than 5,400 units located in 17 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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