



STEELE PROPERTIES MEDIA RELEASE

FOR IMMEDIATE RELEASE

Contact: Lynn Haner, Communications Manager, lhane@steelellc.com, (direct) 720.215.3223 (mobile) 303.253.5968

STEELE PROPERTIES COVID-19 UPDATE

Steele Properties, like much of the country, is keeping a close eye on developments with respect to the spread of COVID-19. We have instituted comprehensive policies and procedures to follow the latest Centers for Disease Control (CDC) guidelines and keep our employees, our residents and the broader community informed. Our hearts go out to all of those impacted by this public health emergency. Amidst this unprecedented national crisis and the economic fallout that has occurred and is sure to continue, we remain committed to protecting the most vulnerable members of our national community by preserving and enhancing affordable housing communities throughout the country.

With this in mind, we are pleased to announce our most recent acquisition of Shadyway Plaza, a 100-unit affordable housing community in Wichita, KS serving elderly and disabled residents. As part of our acquisition, we will be performing in excess of \$3.7mm in hard cost construction work to ensure that Shadyway is maintained as quality affordable housing for decades. The safety of our employees and residents is paramount, and we have worked with our contractors and our financial partners to ensure that the rehabilitation complies with the latest CDC guidelines as well as all emergency state and federal executive orders. We will continue to adjust our approach to construction and schedules, as needed.

STEELE PROPERTIES ANNOUNCES THE ACQUISITION AND REHABILITATION OF SHADYWAY PLAZA IN WICHITA, KS

[Denver, CO, March 31, 2020] – Today, [Steele Properties](#), announced the acquisition and rehabilitation of Shadyway Plaza, a 100-unit Project Based Section 8 senior and disabled property in Wichita, KS. *This marks Steele Properties' second acquisition in Kansas.* Steele also owns Nettleton Manor in Bonner Springs, KS. [Monroe Group, Ltd.](#), Steele's sister company, will oversee property management at the project.



Shadyway Plaza will receive over \$37,000 per unit in hard cost rehabilitation as part of Steele Properties' acquisition. The scope of the renovation encompasses important interior and exterior upgrades including building improvements, new roofing, new doors, upgraded safety and security features and updated HVAC. Other project

renovations include a renovated community room with kitchen and business center, upgraded common area lighting, as well as ADA unit conversions.

"Affordable housing is critically important, yet this resource has become increasingly scarce throughout our country, including Kansas. With the COVID-19 outbreak and the economic impact it is having on the most vulnerable members of our community, the preservation of affordable housing has become even more critical. Our investment in Shadyway Plaza gives us the opportunity to preserve 100 much needed affordable housing units in Wichita through a public and private partnership involving HUD, KHRC, the City of Wichita, KeyBank and NDC." said David Asarch, Partner, Steele Properties.

This project is financed with 4% tax credits allocated by Kansas Housing Resources Corporation (KHRC), tax exempt bonds issued by the City of Wichita, permanent and construction financing provided by KeyBank, and tax credit equity provided by National Development Council (NDC).

Built in 1979, Shadyway Plaza is a Project-Based Section 8 Senior and Disabled property consisting of one, seven-story building with one-bedroom apartment homes on 1.47 acres. It is located at 1421 North Spruce Street, Wichita, KS 67214, near I-135 and 2 miles north of the Wichita central business district.

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 Properties is currently 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 65 properties and more than 6,700 apartment units, including over 60 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 70 properties and over 6,800 apartment units located in 22 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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