



STEELE PROPERTIES MEDIA RELEASE

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STEELE PROPERTIES EXPANDS KANSAS PORTFOLIO WITH \$15.2M ACQUISITION AND REHABILITATION OF GREENWAY PARK IN WICHITA, KS

[Denver, CO, June 16, 2021] Today, [Steele Properties](#) announced the \$15.2M acquisition and rehabilitation of Greenway Park, a 91-unit Project-Based Section 8 affordable housing complex serving seniors and disabled residents in Wichita, KS. *This marks Steele Properties' third acquisition in Wichita and fifth property in Steele's Kansas portfolio.* [Monroe Group, Ltd.](#), Steele's management partner, will oversee property management at the building.



Greenway Park will receive over \$57,000 per unit in hard cost renovations as part of Steele's acquisition. Building improvements include new siding, new roof, and mechanical and HVAC upgrades. Apartment homes will receive new flooring, paint, upgraded kitchens with new appliances and updated bathrooms with new fixtures and accessories. Other project renovations include replacement of the asphalt parking lot, renovated community spaces and management office, ADA upgrades, upgraded landscaping and new LED lighting.

"Steele Properties is thrilled to preserve and enhance 91 affordable housing homes in Wichita. We

thank our partners, HUD, KHRC, the City of Wichita, KeyBank and NDC that share our commitment to ensuring everyone has access to safe, comfortable and quality housing they can afford," said Hud Karshmer, Principal, 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, Greenway Park is a Project-Based Section 8 Senior and Disabled property consisting of one 3-story building containing 91 one-bedroom apartment homes on 3.25 acres. Greenway Park is located at 404 W. Pawnee Avenue just minutes from downtown Wichita.

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 \$1 billion in acquisitions, sales and development activity involving over 75 properties and more than 7,500 apartment units, including over 70 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 75 properties and over 7,500 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.