



## STEELE PROPERTIES MEDIA RELEASE

### FOR IMMEDIATE RELEASE

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## **STEELE PROPERTIES EXPANDS KANSAS PORTFOLIO WITH \$31.2M ACQUISITION AND REHABILITATION OF SUNRISE TOWER IN KANSAS CITY, KS**

[Denver, CO, May 26th, 2021] Today, [Steele Properties](#) announced the \$31.2M acquisition and rehabilitation of Sunrise Tower, a 195-unit Project-Based Section 8 affordable housing complex serving seniors and disabled residents in Kansas City, KS. This marks the fourth property in Steele's Kansas portfolio. [Monroe Group, Ltd.](#), Steele's management partner, will oversee property management at the building.



Sunrise Tower will receive over \$60,000 per unit in hard cost renovations as part of Steele's acquisition. The scope of the renovation is comprehensive, encompassing both exterior and interior work.

Apartment homes will receive hard wired smoke detectors, electrical upgrades, new flooring, drywall repair and replacement, new doors, new paint, updated kitchens with new appliances, cabinets and countertops, and renovated bathrooms.

Building improvements include roof repair with a new coating system, exterior paint and caulking, as well as substantial upgrades to the plumbing, electrical, HVAC and fire alarm systems. Other project renovations include full depth replacement of the asphalt parking lot, sewer repair, renovated community spaces and management office and ADA upgrades. Additionally, the renovation scope puts an emphasis on security upgrades including new cameras and LED lighting throughout.

*"Steele Properties remains committed to preserving much needed affordable housing for our most vulnerable citizens. We are very pleased to be partnering with KHFC, KDFA, HUD, KeyBank and CREA to preserve 195 much needed affordable apartment homes in Kansas City,"* said Chad Asarch, Principal, Steele Properties.

This project is financed with 4% tax credits allocated by Kansas Housing Resources Corporation (KHRC), tax exempt bonds issued by Kansas Development Finance Authority (KDFA), permanent and construction financing provided by KeyBank, and tax credit equity provided by CREA, LLC (CREA).

Built in 1975, Sunrise Tower is a Project-Based Section 8 Senior and Disabled property consisting of one 12-story building containing studio and one-bedroom apartment homes on 1.99 acres. Sunrise Tower is located at 15 North 10<sup>th</sup> Street just minutes from downtown Kansas City.

**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 currently is 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 70 properties and more than 7,400 apartment units, including over 65 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 7,400 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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