



STEELE PROPERTIES MEDIA RELEASE

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STEELE PROPERTIES ADDS TO PORTFOLIO WITH \$7.3M ACQUISITION AND REHABILITATION OF ALMOND TREE APARTMENTS IN WICHITA, KANSAS

[Denver, CO, May 25th, 2022] Today, [Steele Properties](#) announced the \$7.3M acquisition and rehabilitation of a Project Based Section 8, 50-unit multi-family community serving Senior and Disabled residents located in Wichita, Kansas. [Monroe Group, Ltd.](#), Steele's management partner, will oversee property management at the community.

Almond Tree Apartments will receive more than \$47,000 per unit in hard cost renovations as part of Steele's acquisition. The renovation will be all encompassing, with significant upgrades to the interior and exterior for the community. Each unit will receive new flooring in kitchens and bathrooms as well as full cabinet and countertop replacement, new bathroom fixtures, toilets and, LED lighting throughout. Exterior renovations will include repair to asphalt including parking lot and sidewalks, ADA parking spaces, guardrail and gutter replacement and new sliding patio doors. The common areas and amenities will also undergo significant upgrades including updated lobby and management offices, community room and the laundry room. New amenities will include picnic tables and a pavilion. New life safety and security features will include LED lighting throughout the community, much needed fire alarm system upgrades and the replacement of the existing emergency call system.

This project is financed with 4% tax credits awarded by Kansas Housing Resource Corporation (KHRC), as well as tax-exempt bonds issued by the City of Wichita. Construction and permanent financing is provided by KeyBank, and tax credit equity is provided by CREA, LLC.

Principal of Steele Properties, Chad Asarch shares, *"There is critical importance for affordable housing throughout our country. Our investment in Almond Tree gives us the opportunity to preserve much needed affordable housing in Wichita. We are grateful for our continued partnership with the City of Wichita, KeyBank and CREA who share in our mission to ensure everyone has access to safe, comfortable and quality housing they can afford."*

Built in 1987, Almond Tree is a Project-Based Section 8 Senior & Disabled property consisting of one-building and 50 units located in western Wichita. Almond Tree is a short distance from I-235, near a number of restaurants and retail stores.

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 consistently 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 80 properties and more than 7,800 apartment units, including over 75 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 80 properties and over 7,800 apartment units located in 24 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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