



STEELE PROPERTIES MEDIA RELEASE

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STEELE PROPERTIES PARTNERS WITH COMMUNITY HOUSING CONCEPTS TO CLOSE \$7.6M LOW INCOME HOUSING TAX CREDIT TRANSACTION PRESERVING ESSENTIAL AFFORDABLE HOUSING IN OKLAHOMA

[Denver, CO, March 29, 2018] –Today, [Steele Properties](#), a Denver-based national real estate investment and development company specializing in affordable family, senior and disabled housing, in partnership with [Community Housing Concepts](#), a national non-profit housing organization, announced the \$7.6M acquisition and rehabilitation of Kirkwood Senior Complex.



Kirkwood Senior Complex is a 76-unit Project Based Section 8 affordable senior and disabled housing complex located in Sand Springs, OK, a suburb of Tulsa. Steele Properties is the developer and will manage the property renovation on behalf of Community Housing Concepts, the property's non-profit owner. [Monroe Group, Ltd.](#) will continue to oversee property management at Kirkwood Senior Complex.

“Steele Properties is very pleased to partner with Community Housing Concepts to successfully complete this rehabilitation and preserve these much-needed affordable homes for seniors and people with disabilities. In partnership with HUD, OHFA, Raymond James and Bank of Oklahoma, this rehabilitation project helps ensure the availability and accessibility of safe, decent and affordable housing for seniors and the disabled,” commented Chad Asarch, Principal, Steele Properties.

Kirkwood Senior Housing will receive over \$43,000 per unit in hard cost rehabilitation as part of the tax credit transaction. The scope of renovation encompasses both extensive exterior and interior work. Important building improvements include new roofs, siding, HVAC systems, plumbing, electrical and health/safety upgrades. Project amenities include a new pavilion, renovated community building, as well as ADA improvements in the parking lot and common areas.

Interior upgrades include new windows, paint and flooring. Kitchens will receive new cabinets, countertops, Energy Star appliances and microwaves. Bathrooms will receive new vanities, tub surrounds and fixtures. Full ADA conversions also will be completed on 7 units in the apartment complex.

“Community Housing Concepts is dedicated to improving the quality and availability of much needed affordable housing,” said Marty Dimas, President, Community Housing Concepts, *“Our investment in Kirkwood Senior Complex allows our organization to fulfill its mission of providing safe, decent homes for our residents and helps preserve affordable housing in the Tulsa community.”*

This project is financed with 9% Low Income Housing Tax Credits allocated by Oklahoma Housing Finance Agency. The project is funded through construction and permanent financing provided by Bank of Oklahoma and Tax Credit equity provided by Raymond James.

Built in 1987, Kirkwood Senior Complex is a Project-Based Section 8 senior and disabled housing complex consisting of 8, one-story walk-up garden-style buildings with one- and two-bedroom apartments on a four-acre fenced community. Kirkwood Senior Complex is located at 400 East 6th Street in Sand Springs, OK, fifteen minutes from downtown Tulsa.

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 5,500 units, including over 40 tax credit projects.

About [Community Housing Concepts](#)

Community Housing Concepts, Inc. (CHC) is a Denver-based non-profit organization dedicated to preserving and increasing affordable housing across the country for low-income individuals, families, seniors and people with disabilities. The organization strives to create safe, healthy and caring communities to strengthen the lives of residents so they can thrive.

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 5,500 units located in 16 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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