



STEELE PROPERTIES MEDIA RELEASE

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STEELE PROPERTIES EXPANDS ITS KANSAS PORTFOLIO WITH \$15.5M ACQUISITION AND REHABILITATION OF SOMERSET PLAZA IN WICHITA

Monroe Group now exceeds 7,000 units in 22 states

[Denver, CO, June 30, 2020] Today, [Steele Properties](#), announced the acquisition and rehabilitation of Somerset Plaza, a 100-unit Project Based Section 8 senior and disabled property in Wichita, KS. This marks Steele's second acquisition in Wichita this year and third acquisition in Kansas. Steele also owns Shadyway Plaza in Wichita and Nettleton Manor in Bonner Springs. [Monroe Group, Ltd.](#), Steele's sister company, will oversee property management at the project. With this latest acquisition, Monroe Group now manages more than 7,000 affordable apartment units in 22 states.



Somerset Plaza will receive over \$32,000 per unit in hard cost rehabilitation as part of Steele Properties' acquisition. The scope of the renovation encompasses important interior and exterior upgrades including new roofing, new paint and upgraded / life safety features.

Other project renovations include a renovated community room with kitchen and business center; updated library and fitness center; upgraded common area lighting; as well as ADA

unit conversions. Apartments will receive upgraded kitchens with new appliances, cabinets and countertops; new wood plank flooring and window replacements.

Steele continues to work with its contractors to ensure that the rehabilitation complies with the latest Centers for Disease Control and Prevention (CDC) guidelines for preventing person-to-person transmission of COVID-19 as well as all emergency state and federal executive orders.

"Our investment in Somerset Plaza will lead to the preservation of 100 much needed affordable housing units in Wichita through a public and private partnership involving HUD, KHRC, the City of Wichita, KeyBank and NDC. We thank our partners for their commitment to this important project." said Hud Karshmer, 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, Somerset Plaza is a Project-Based Section 8 Senior and Disabled property consisting of one, seven-story building with one-bedroom apartment homes on 1.61 acres. It is located at 23 Somerset Street in Wichita, KS 67204, 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 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 7,000 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 7,000 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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