

# Construction of apartments nears

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About a year after construction of an affordable housing apartment complex at the intersection of Fifth and Main, the developer is planning to add an additional facility across the street.

Property acquisition by Overland Property Group will be finalized this week, and the corner of Fourth and Main soon will become home to a second phase of Stonepost Apartments.

The company recognized a need to provide additional housing units in Hays, where its first 32-unit complex is completely full and a waiting list has begun, said Bret Johnson, a partner with Overland Property Group.

"Demand is very strong — it has always been strong in Hays — and that's the reason we're there," Johnson said. "I'm confident we could fill up another 32 units easily with the demand we're experiencing."

The new complex will be an addition to Stonepost Apartments and will include an additional 16 apartment units.

The housing is intended to be affordable for low-income individuals, and residents must meet certain income requirements.

"There are maximum income guidelines that the household has to meet in order to live there," said Pat Brunning, a district property supervisor with Wichita-based Weigand Ortega Management, which manages property for Overland Property Group.

Brunning said the Hays waiting list has about 30 names on it, but

all applicants will need to first be evaluated.

After the first apartment complex was complete, it was only a few months before every unit was full, she said.

"We had great response," Brunning said. "It was really awesome."

Construction at Fourth and Main — the current home of Lopinato's Pizza and formerly the Varisty Bowl — is expected to begin within the next several weeks, Johnson said.

It's hoped the building will be finished within six months, he said.

The building will look similar to the two 16-unit dwellings at the first location, and residents also will have access to the facility's basketball court, clubhouse and other amenities.

All apartments will be equipped with a washer and dryer, as well as Internet access.

Total development costs for the complex will be about \$3 million, and the company re-

ceived \$2.5 million in tax credits from the state, Johnson said.

The timing for tax credit application and project planning was ideal. With banks and tax credit syndicators trying to cope with current economic woes, the company would have been unlikely to receive assistance had it waited even a month longer, he said.

The company also has seen increased demand for affordable housing. Overland Property Group owns about 1,000 units

across Kansas, and almost every one is full, Johnson said.

"Honestly, I think we provide a fairly upscale project for what they're looking for... A lot of the things you don't typically get with your house, you're getting with us," he said. "We're an attractive alternative."

For more information about Stonepost Apartments, or to put your name on a waiting list, call (785) 625-9224 or visit with an on-site manager at the complex clubhouse.