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# PRESS RELEASE

For Immediate Release

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## Archway Communities, Inc., Announces Acquisition of Montview Manor

**Denver, CO.** - Archway Communities, Inc. closed on the purchase of **Montview Manor** located at 1663 Steele Street, Denver, CO on **December 14, 2022** adding the 13 story building, constructed in 1964, to our existing portfolio of 10 properties. The 88 unit property is located half a block off of beautiful City Park, and serves seniors who are 62+ years old.

Archway purchased the building from the Montview Building Corporation, an affiliate of the Montview Presbyterian Church. Our mission alignment and commitment to avoid displacing existing residents were distinguishing factors in our selection by the Montview Building Corporation. **Julie Stern, Director of Real Estate** for Archway, stated, "You might think it would be easier to preserve existing affordable housing rather than build new housing, but there are many challenges, especially for a mixed income property such as Montview Manor. We pushed the envelope on how to finance "naturally occurring affordable housing" (NOAH) preservation and are grateful for the support of our funding partners."

Financing for Montview Manor included:

- First mortgage through Impact Development Fund (IDF), a local CDFI
- A new secondary financing product from CHFA, designed to support preservation projects
- Acquisition financing from the Colorado Department of Housing
- Grant and loan funds from the City of Denver, through the Department of Housing Stability

**Sebastian Corradino, Archway Communities CEO**, "This is a "naturally occurring affordable housing" community that did not have formal long-term rent restrictions. In other words, it could have easily been converted to a market rate apartment project. We are proud to have partnered with the Montview Building Corporation to ensure that this property will remain affordable to low and moderate income seniors for many years to come."

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### About Archway Communities

Archway Communities elevates lives by providing access to affordable housing, food security and the supportive social services people need to thrive. Our goal is to build healthier communities by offering quality affordable housing with services that enhance the social and economic well-being of families in Colorado. Archway Communities is improving lives by holistically addressing the systemic challenges facing marginalized communities through the fundamental Human Needs Trifecta: Safe and Affordable Housing, Food Security, and Essential Life Skills.

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