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# PRESS RELEASE

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## **Archway Communities, Inc., Announces Closing on Mosaic Campus Dorms**

**Denver, CO. - On December 29, 2022, Archway Communities, Inc.** closed on financing for two dormitories at **Mosaic Community Campus** located at 7150 Montview Blvd, Denver, CO 80220.

Archway, a leader in providing quality affordable housing for Coloradans, has purchased four dormitory buildings at the former Johnson & Wales Campus in Denver's Park Hill Neighborhood. Archway purchased the dormitories from **Urban Land Conservancy (ULC)**, which acquired the campus in 2021 in partnership with **Denver Public Schools** and the **Denver Housing Authority**.

Archway will convert the four buildings into 154 apartment homes, offering studios, one, two and three-bedroom apartments at rents affordable to individuals and families earning between 30% – 60% of the Area Median Income. Situated on the historic campus that was once home to Colorado Women's College, the new Mosaic Community Campus currently includes a beautiful central quad, community kitchens (operated by the **KitchenNetwork**) and **St. Elizabeth School** and a host of other amenities.

"We have found a great partner in Archway Communities to preserve these beautiful buildings for a community beneficial use and provide much needed affordable housing" **Aaron Martinez**, ULC Vice President of Operations and Sustainability. The land that the dorms are located on will be held in a renewable 99-year ground lease by ULC to ensure its use for community benefit in perpetuity.

Archway expects to begin delivering units for occupancy in early 2024. "We are extremely proud of our team's effort to close financing and get construction started here," said **Julie Stern**, Archway's Director of Real Estate. "Our partners at **the Denver Housing Authority (DHA), Shopworks, Taylor Kohrs, SB Clark, Boston Capital** and **Hudson Capital**, were key to our ability to make this happen and ultimately to begin delivering much needed affordable housing to the Park Hill Neighborhood."

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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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Financing for Mosaic included:

- Grant and loan funds from **Colorado Division of Housing (CDOH)**
- Grant and loan funds from the **City of Denver's Department of Housing Stability (HOST)**
- Proceeds from the sale of Federal and State Low-Income Housing and Historic Tax Credits to **Hudson Housing** and **Chase Community Capital**
- Debt Financing from **Boston Capital** and **Western Alliance Bank**

"Mosaic would not have happened without the vision of ULC. Similarly, this project could not succeed without the support of the DHA, CHFA, CDOH and HOST. We are grateful for their collective support and collaboration," said **Sebastian Corradino**, Archway's President. "Now that we have closed financing, our focus can shift to delivering much-needed affordable units to the Park Hill Community."

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