



Montview Manor

City Park, Denver (Denver County)



CHAI Role

Bridge Lender

Project & Financing Team

Archway Communities, CHAI,
Denver HOST, CHFA, IDF, CDOH

Project type

Preservation of "NOAH" Senior
Housing

Budget

\$13.2 million

Units

39

Close date

December 2022

Households served

30% - 120%+

The Montview Manor apartment building had been owned and operated for many years by a non-profit affiliated with the Montview Boulevard Presbyterian Church of Denver, whose mission is to provide stable, affordable housing to for seniors. In 2021, the owner desired to sell the property but protect the tenants from displacement and ensure it would continue its mission to offer affordable housing. Archway Communities, a Lakewood-based nonprofit with more than 20 years of experience developing affordable housing and providing supportive services to residents, was selected through a competitive process to acquire the property and become the new long-term steward.

Due to the unique mix of low, middle, and higher incomes in place at the property, LIHTC capital was not a viable path for the project and alternative financing was needed to support the project. Archway assembled a combination of different public and private funding sources to acquire the project and complete necessary renovations, with CHAI providing a bridge loan to enable the site acquisition to move forward despite delays in State funding that. As a result, as of December 2022 the 88 tenant households of Montview Manor, who are seniors primarily with fixed incomes, will retain stable affordable housing permanently. Most units are spacious 1-bedrooms and 2-bedrooms larger than 600sf. All apartments feature balconies, and City Park is ½ block away with access points at the Steele St entrance. The construction of similar sized project would cost more than double the cost as the preservation of this important project.