



The Burrell Denver

Five Points - River North District, Denver (Denver County)



CHAI Role

Bridge Lender

Project & Financing Team

Shanahan Development,
Elevations Community Land
Trust, Studio Completiva,
Brinkmann, CHAI Funds,
Denver HOST

Project type

New Construction of For-Sale
Condos

Budget

\$19.4 million

Units

49

Close date

February 2023

Households served

70% AMI

The Burrell Lofts will create 49 affordable homes available for purchase to households earning up to 70% of Denver's Area Median Income, which according to HUD data was \$78,190 for a family of three in 2023. Built on a narrow, triangular parcel at 35th and Chestnut Street along the new Arkins Promenade on the South Platte River and bikeway, the project is under construction and projected to complete in Fall 2023.

Condos at the Burrell will be available for purchase through Elevations Community Land Trust's affordable homeownership program, and will include a mix of 1,2 and 3 bedroom units with prices starting in the \$200ks. CHAI's funding complements critical support from the City of Denver HOST and ECLT's, which will ensure affordability permanently. CHAI's bridge loan will address budget gaps that emerged during construction due to the rising interest rate environment.

The project is named for Charles Burrell, a jazz musician who moved from Toledo, Ohio to Denver in the 1940s where he became a major influence in the jazz community and the Five Points' cultural district. The Five Points - River North neighborhood has experienced sharp housing cost increases, heightening the need for inclusive housing communities like The Burrell to counter displacement and provide family-friendly homeownership opportunities with access with transit, education, arts and culture amenities.

Thanks to the Burrell for images of the site.