

FOR IMMEDIATE RELEASE



Media Contact:

Jamie Winter
Winter Public Relations
jamie@winterpublicrelations.com
(720) 425-2580

Rocky Mountain Communities Closes on Acquisition of Former Hotel to Lease to City of Denver to Serve as Shelter for Homeless Individuals in Denver

Purchase is part of Mayor Johnston's House1000 initiative

Denver, Colo. November 30, 2023 – Denver-based affordable housing nonprofit, [Rocky Mountain Communities](#) (RMC), closed on the acquisition of the former DoubleTree Hotel in Denver's Central Park neighborhood to provide a safe and warm place for those experiencing homelessness. Rocky Mountain Communities will lease the former hotel to the City and County of Denver in support of Mayor Mike Johnston's [House1000](#) initiative to bring people indoors and permanently close encampments. The building includes approximately 300 rooms, a commercial kitchen and laundry facility and will include an emergency shelter. The former hotel is located at 4040 Quebec Street.

"This is the first-of-its-kind of property acquisition for Rocky Mountain Communities," said Mark Marshall, CEO and president of Rocky Mountain Communities. "As homelessness in Denver continues to increase, it is imperative that we, as a community, seek innovative strategies to address this growing crisis. As a mission-driven organization with a commitment to providing affordable housing throughout Colorado for over 30 years, we place a high value on our role of being part of the solution in this bold initiative."

Rocky Mountain Communities will lease the property to the City and County of Denver, serving as the landlord of the property with a triple net lease with the city. As part of the agreement, the city has the option to purchase the hotel from RMC within a year to become the long-term owner. The city has a contract with the Salvation Army to provide day-to-day operations and 24-7 wraparound support at the property through 2024.

"This is a significant milestone in our efforts to get 1,000 unhoused neighbors into transitional housing," said Mayor Mike Johnston. "This property will help us get hundreds of Denverites off the streets and into dignified and stable converted hotel units that will allow us to close encampments and keep them permanently closed."

The primary loan for the acquisition is provided to RMC by the Colorado Housing and Finance Authority, CHFA. Created in 1973, CHFA's mission is to strengthen Colorado by investing in affordable housing and community development.

Denver-based [Urban Land Conservancy](#) (ULC) also supported RMC's critical acquisition of the 5-acre hotel property. ULC invested with funds from the Metro Denver Impact Facility (MDIF), ULC's own dedicated, revolving source of financing. MDIF funding for the hotel purchase was provided by FirstBank and the Colorado Division of Housing.

"Our community is facing a housing emergency," said Aaron Miripol, president and CEO of Urban Land Conservancy. "As a nonprofit focused on expanding equitable real estate, Urban Land Conservancy was proud to work in partnership with Rocky Mountain Communities and the City and County of Denver to support a creative housing solution at this location."

###

About Rocky Mountain Communities

Rocky Mountain Communities (RMC) builds brighter futures and inspires hope by providing affordable housing and resident-focused services to individuals and families across the state of Colorado. Currently, RMC owns 10 communities, providing 1,239 affordable housing units for under-served populations statewide, while also manages an additional 300 units through its Pillar Property Services entity. RMC supports its residents with a multitude of on-site programming created through partnerships with residents. Cooking classes, computer classes, after school programming for kids and a variety of mobile services are some of the activities that RMC provides to its residents free of charge. Since its founding in 1992, as a 501(c)(3) organization, RMC has responded to the need for housing and program services for more than 16,000 families. For more information, visit www.rockymountaincommunities.org, follow us on [Facebook](#) @RockyMountainCommunities and on [LinkedIn](#) @rocky-mountain-communities.