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**MGL Partners and Denver Metro Village unveil major renovations at affordable senior housing community near Sloan's Lake**

*Renovations will help keep the nonprofit senior community in one of Denver's fastest-growing neighborhoods affordable and financially secure*

**DENVER (Sept. 14, 2021)** – [MGL Partners](#) (MGL) and [Denver Metro Village](#) (DMV) hosted a ribbon cutting ceremony this morning to unveil a major renovation project at DMV's affordable senior housing community in the Sloan's Lake neighborhood. MGL, a Denver-based multifamily, senior, workforce and affordable housing developer with a mission to build lasting value through the creation of high-quality communities, was tapped by Denver Metro Village to bring its vision of "Excellence in Housing" to fruition through updated, affordable apartment homes and amenities in an irreplaceable location.

MGL and DMV partnered with Santulan Architecture on the design and Milender White on the construction of the property, which sits on West Colfax Avenue between Quitman and Raleigh streets. Updates include a new four-story at-grade structure to house 185 parking spaces, 8,123 square feet of commercial space, and 19 newly constructed units. The renovation included significant upgrades to 191 existing units and 5,400 square feet of additional amenity space— all while keeping 191 residents in place during construction.

The renovation was primarily financed through Colorado Housing and Finance Authority's noncompetitive Federal 4% Low-Income Housing Tax Credits. MGL acted as both a partner and consultant on the project.

"At MGL, we develop our own workforce and affordable multifamily buildings as well as specialize in partnering with organizations like Denver Metro Village to help make affordable communities a reality," said Greg Glade, co-founder of MGL Partners. "As a local firm, this work is personal for us. We understand the growing impacts of Denver's housing crisis and see an opportunity on projects such as this to make a real difference in a neighborhood where affordability is a big concern. It took a herculean effort to pull this project off amid the compounding challenges of a pandemic and historic cost escalations, but we are proud to have been able to support Denver Metro Village in updating and preserving these units for seniors in our community."

DMV was one of the first affordable housing communities in Colorado and serves vulnerable seniors who are 62 and older making substantially less than Area Median Income (AMI). Right now, 121 units are eligible and will remain eligible for Section 8 Assistance and the remaining units will be made available to residents earning between 40% - 80% of AMI.

"We've provided affordable homes for Denver seniors for more than 50 years at this incredible location, and we're thrilled to see it evolve into the space it is today," said Maria Michels, executive director of



Metronomy Inc., the nonprofit management company created to manage DMV. “These renovations will not only protect our 191 residents from being displaced by developers eager to flip buildings in this popular neighborhood, they will also help preserve DMV’s mission to provide affordable, safe, and comfortable homes for seniors for decades to come.”

All 210 units at DMV are now completely leased with a one-year waitlist. Among the improvements are a fully renovated community penthouse with wraparound deck on the 18<sup>th</sup> floor, providing unparalleled views. Building plumbing and apartment interiors were updated, and energy efficiency upgrades were made throughout the building.

To learn more about MGL Partners’ senior housing development experience, please visit: [www.mglpartners.com](http://www.mglpartners.com).

#### **About MGL Partners**

MGL Partners is a Denver-based developer and investor with a focus on market-rate multifamily, workforce, senior and affordable housing communities. It is the most active for-profit developer of affordable housing in Colorado, and its team members are experts in Low-income Housing Tax Credits and other forms of financing for affordable communities. MGL believes that long-lasting value and high-quality communities should be enjoyed by all and leverages its deep relationships to bring these projects to fruition in communities across Colorado and beyond.

#### **About Denver Metro Village**

Denver Metro Village (DMV) opened its doors in 1971, and the organization has steadfastly fulfilled its mission as an affordable housing and services provider to seniors ever since. DMV, an 18-story high-rise towering over Sloan’s Lake with commanding views of the city and mountains, is located at 1523 Quitman Street on the NE corner of Colfax and Raleigh, in Denver’s gentrifying Sloan’s Lake Neighborhood. To learn more about Denver Metro Village visit [denvermetroville.org](http://denvermetroville.org).