



FOR IMMEDIATE RELEASE

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Frasier to Move Forward with Purchase and Sale Agreement of Mount Calvary Land

BOULDER, Colo.: Frasier, a Boulder accredited Continuing Care Retirement Community (CCRC), anticipates the completion of the purchase and sale agreement of land currently where Mount Calvary Lutheran Church is located by November of this year. The purchase will move forward and is not affected by a recent exploration by Boulder Housing Partners (BHP) to evaluate the possibility of expanding the development timeline of Mount Calvary's property for affordable senior housing.

Both BHP and Frasier are comfortable with a possible delay to the development timeline of the new affordable senior residential project in exchange for a reduced lease term by Mount Calvary. The proposed alternative timeline could place the project on hold until there is no longer a need to share the site with the Mount Calvary congregation. With this new timeline, the Church would no longer have to worry about shared parking or an active construction project in close proximity.

"We support BHP in their decision to propose an expanded timeline for the development of this project, which allows Mount Calvary not to be encumbered with the inconvenience of construction, and allows Frasier to continue as scheduled with the final sales agreement," stated Timothy A. Johnson, President and CEO of Frasier.

"It is our hope that this alternative will allow for a more graceful exit for Mount. Calvary and its steadfast congregation members," Jeremy Durham, ED of BHP.

In June 2016, Frasier in a partnership with Boulder Housing Partners announced its intention to purchase land currently owned by Mount Calvary Lutheran Church to meet Boulder's Inclusionary Housing Program standards due to Frasier's planned campus expansion and redevelopment. The land, located at 3485 Stanford Court in Boulder, will be home to affordable senior housing apartments.

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About Frasier

Frasier, located at 350 Ponca Place in Boulder, Colo., features independent living apartment homes, as well as assisted living, memory care, a wellness center, and on-site skilled nursing and rehabilitation accommodations and care for nearly 400 residents. Frasier Boulder's only CARF accredited continuing care retirement community (CCRS). As a not-for-profit organization, Frasier has been dedicated to helping seniors enjoy independent and fulfilling lives. More information about Frasier is available by calling (303) 499-4888 or visiting www.frasiermeadows.org.

About BHP

Boulder Housing Partners is celebrating its 50th year as the housing authority for the City of Boulder. BHP builds, owns, and manages quality affordable housing for low and moderate-income Boulder residents, and helps those residents pursue successful, productive, and dignified lives. BHP is one of only 35 public housing authorities in the United States participating in the prestigious Moving to Work program, which encourages innovation by providing flexibility in the use of federal funds. Its communities have won national and international awards for sustainability and affordable housing development. For additional information on BHP, please visit www.boulderhousing.org

About Mt. Calvary Lutheran Church

Originally founded in 1887 as Bethesda Lutheran Church by Swedish Lutherans who began to meet in various homes in Boulder during the early 1880s. The Church was later renamed Mount Calvary Lutheran church in 1956 and moved to its present location in 1958. Since 1998, the church has been a welcoming, Reconciling in Christ church. Mount Calvary is a part of the [Rocky Mountain Synod](#) of the [Evangelical Lutheran Church in America](#). For more information, call (303)499-1444 or visit www.mountcalvary-boulder.org