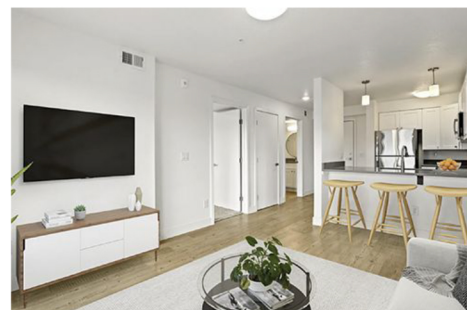




Vance Street Apartments

Wheat Ridge (Jefferson County)



CHAI Role

Equity Partner

Project & Financing Team

Foothills Regional Housing, CHAI, ANB Bank, Colorado Gives Foundation

Project type

Preservation of "NOAH" Housing

Budget

\$7.6 million

Units

24

Close date

August 2023

Households served

50 - 80% AMI

Vance Street Apartments is a 24-unit multifamily property which completed construction in 2023 as a privately-developed, unrestricted market rate property. The developer agreed to sell the property to the Jefferson County Housing Authority (Foothills Regional Housing) for the purpose of affordable housing, and the property was acquired in August 2023. CHAI partnered with Foothills Regional Housing to enable the acquisition and conversion to affordable housing, alongside debt financing from ANB Bank and the Colorado Gives Foundation. Foothills Regional Housing will manage the operations of the property and residents services.

By acquiring the project, these 24 units will be preserved as affordable housing and will be immediately added to the city's affordable housing stock. Leasing will begin immediately, with 50 percent of units reserved for Project Based Voucher tenants earning up to 50% of AMI, and the remainder of units reserved for households earning up to 80% of Area Median Income. The project is a three-story walk-up apartment building with a mix of one-bedroom and two-bedroom units, and all units offer a patio or balcony, a full bathroom for each bedroom, washer/dryer and access to bike storage, community garden, picnic tables, and on-site parking.