

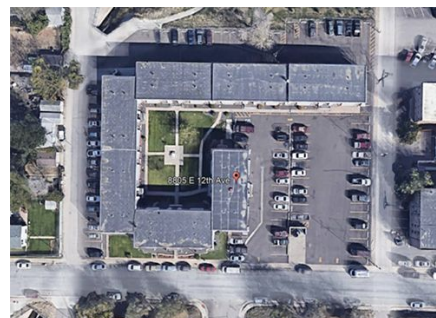


Gage Point

East Denver (Denver County)



Gage Point is an 82-unit property in the East Colfax neighborhood. It is considered to be 'Naturally Occurring Affordable Housing,' or 'NOAH,' because prior to 2023 there were no formal income restrictions on the property which served primarily households earning below 60%-80% of Area Median Income. Due to its location along the planned Colfax Bus Rapid Transit route, which will create a high-frequency transit corridor, the area is a critical focus for community advocates seeking to protect local low- and moderate income residents from displacement that could result from increased housing demand along the BRT route.



CHAI Role

Equity Partner & Mezzanine Lender

Project & Financing Team

Margarita Salcedo Hart

Project type

Preservation of "NOAH" Housing

Budget

\$13.4 million

Units

82

Close date

June 2023

Households served

60 - 80% AMI

In Spring 2023 CHAI partnered with Ms. Margarita Salcedo Hart, a local businesswoman and affordable housing advocate, to acquire Gage Point with additional funding support from the City of Denver HOST and Impact Development Fund. CHAI and Ms Hart agreed to partner to acquire the property, impose affordability restrictions, and offer CHAI's 'Tenant Equity Vehicle' program to tenants. Ms. Hart has created a trust to safeguard her legacy and carry forward her personal mission to preserve and expand affordable housing, to help pay forward the opportunity and generosity that helped establish her in this country.

Affordable housing is deeply personal to Ms. Hart, who immigrated to the US from the Philippines in 1971 with her family and worked to purchase a small, affordable home which provided the stability she needed to restart her auditing career. While continuing to work full time, Ms. Hart grew a residential investment portfolio, which she personally managed during lunch breaks, nights and weekends. She frequently walked her properties and many residents became extended family, sharing their celebrations while supporting each other in times of need. Many residents have lived with her properties for decades, drawn in by low rents and staying due to her proven ability to deliver safe, welcoming and affordable communities. Her portfolio has grown to 87 single family homes and 7 buildings with 285 apartment units throughout the Denver Metro area.