



Colorado  
Housing Accelerator  
Initiative

# IMPACT REPORT 2023



Address

1536 Wynkoop St., #529  
Denver, CO 80202



## Colorado **Housing Accelerator** Initiative

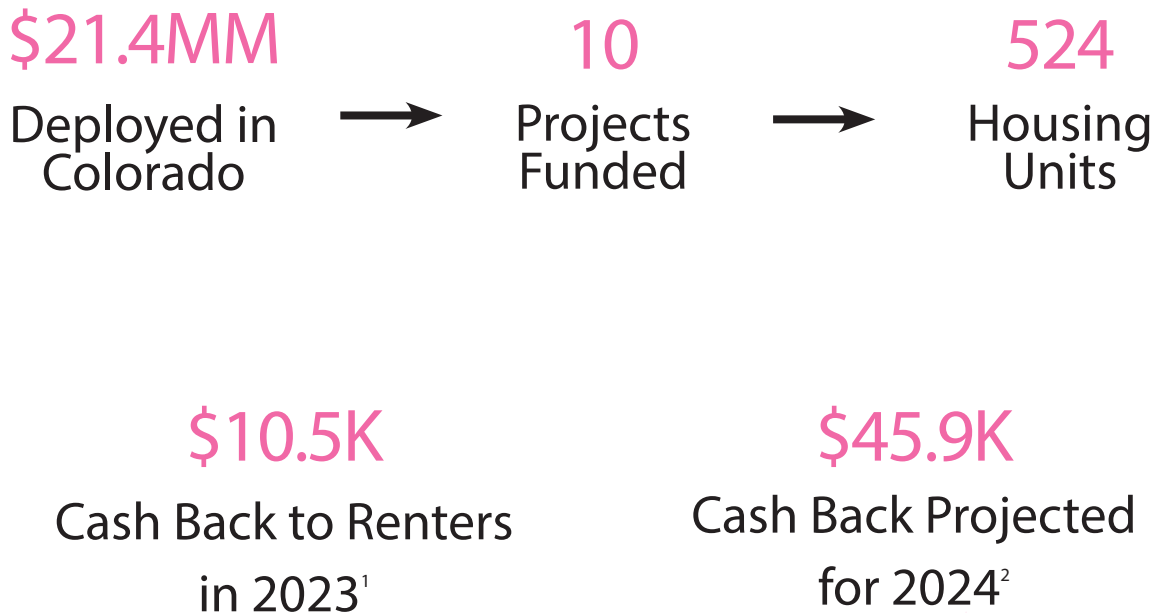
We launched the Colorado Housing Accelerator Initiative in 2021 as a response to Pandemic-era pressures on housing. In the years since, the need for organizations like ours to provide capital for “missing middle”- income affordable housing preservation and construction in Colorado has only been underscored.

Luckily, we have not been alone. The problems that we see (and the work that we do in response) matter not just to us, but to all the mission-minded, innovative organizations and thinkers who have partnered with us along the way. Together, we are working toward a more equitable housing landscape in Colorado.

Thank you for your partnership,

Abby Murray and Ed Briscoe  
Co-Founders and Principals

## 2022-2023 Impact at a Glance



Beginning with its first loan in mid-2022, CHAI has invested **\$21,358,500** in 10 projects across the Debt and Equity Funds: 5 currently occupied and 5 pending construction.

In total, this creates or preserves **514 affordable housing units** and 10 market rate units, serving approximately **985 individuals<sup>3</sup>** across **524 households** in Colorado.

<sup>1</sup> From the first Tenant Equity Vehicle Program cash back payments (May 2023 for the first two properties, July 2023 for the third) through year end. Renters will also receive a 2023 profit share in Q2 2024: amount to be determined.

<sup>2</sup> Projected total cash back at properties currently offering/onboarding the Tenant Equity Vehicle Program.

<sup>3</sup> For projects under construction and unable to provide data, the number of individuals is projected at 1.5 people per bedroom (source: LIHTC assumed household size), and 1 per studio.

## The CHAI Portfolio <sup>4</sup>

**\$10,881,500** in below market rate loans made.

**\$10,477,000** in equity investments made.

Affordability level of units: 30%-120% AMI (514 units),  
and market (10 units)

Average portfolio AMI: 74.7%

Income level of households served: 20%-120%+ AMI

Households stabilized or newly housed: 24 <sup>5</sup>

Average affordability restriction term ("affordability years"):

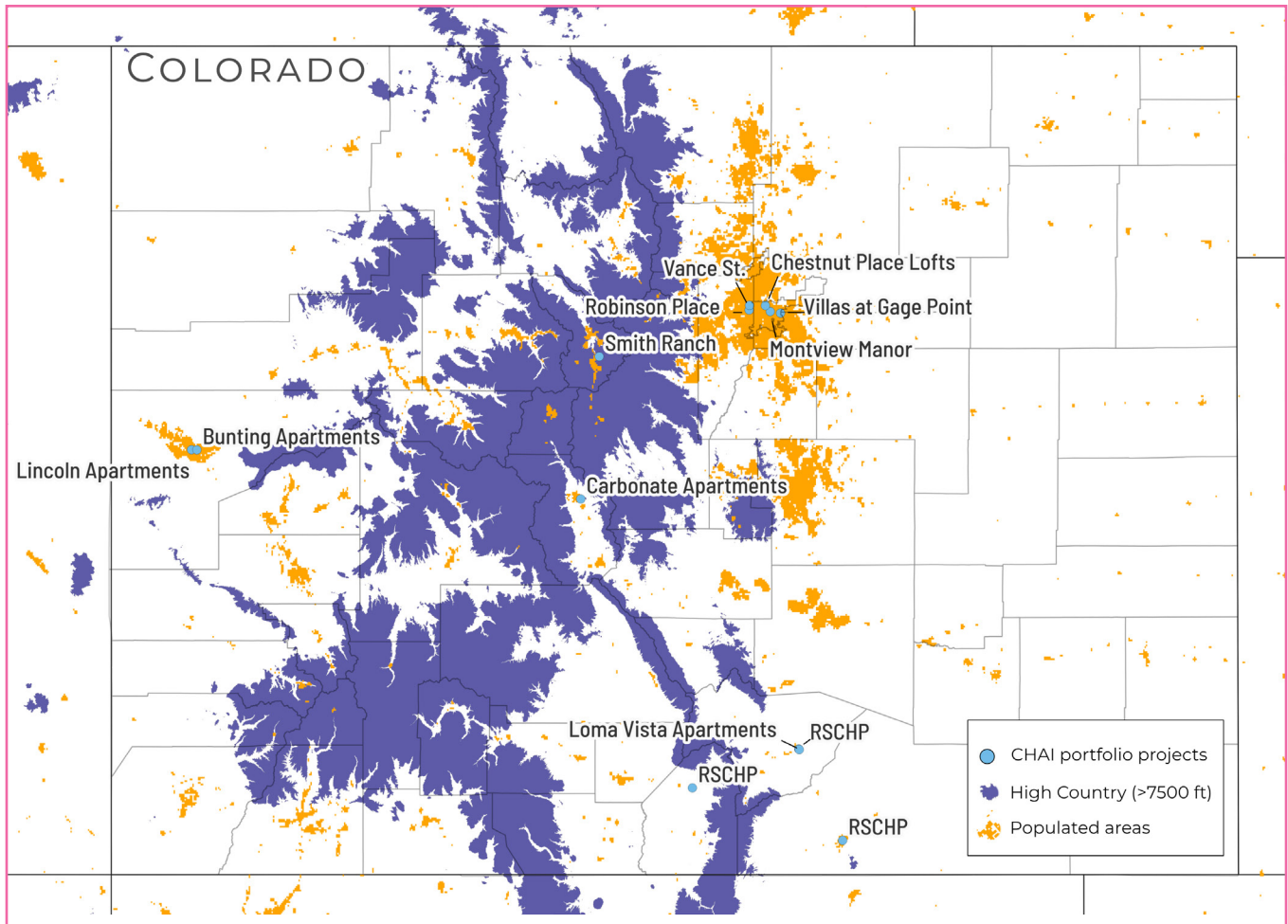
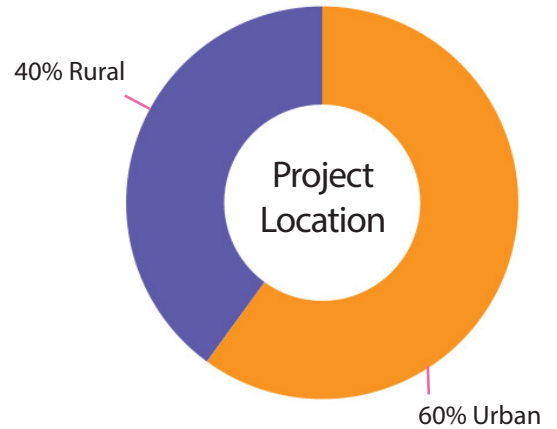
40 years (Rental properties), 60 years (For-Sale properties)

Average household lifetime cost savings accrued during affordability years ("lifetime savings"):

\$11,799,540 (Renter savings), \$6,110,650 (Homeowner savings)

Average benefits per dollar invested (affordability years and lifetime savings generated per dollar invested):

\$2.33 (Renter benefits), \$1.88 (Homeowner benefits)

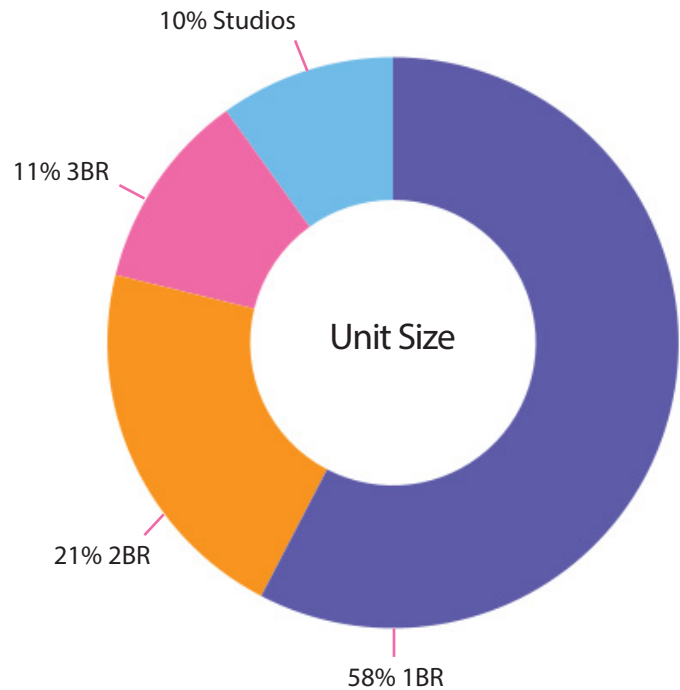
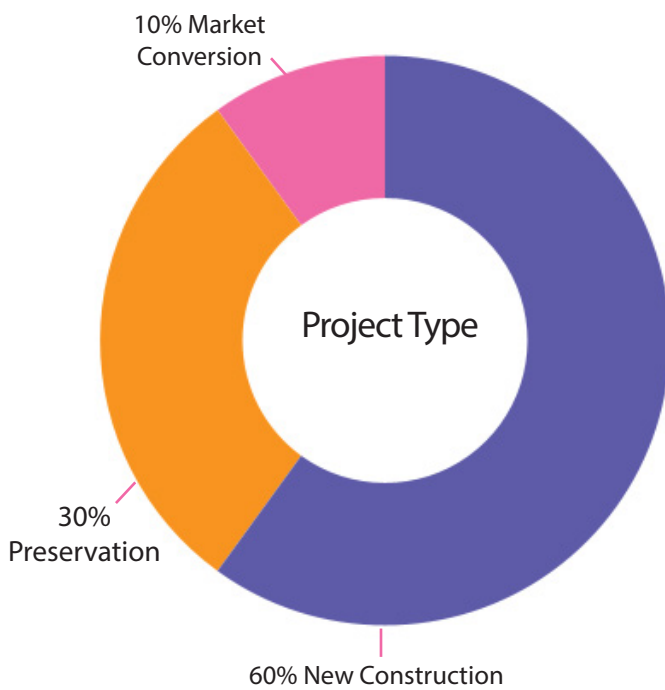
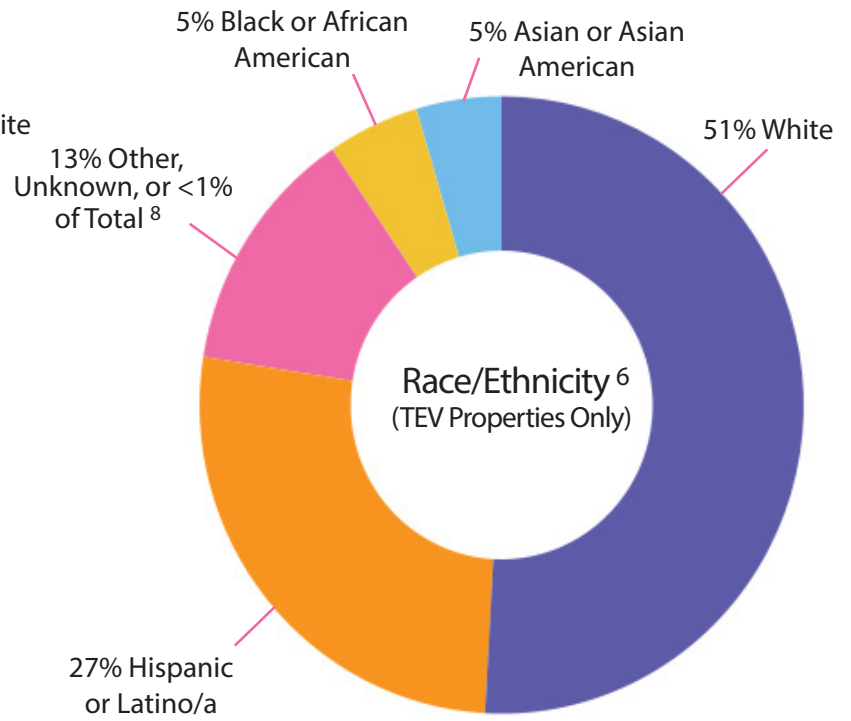
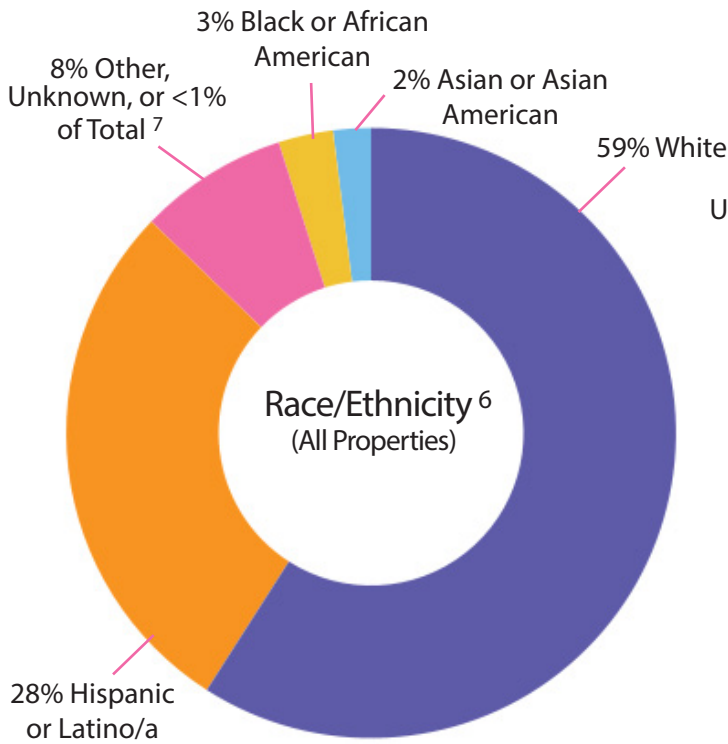


<sup>4</sup> 2022-2023. All percentages in document are rounded to the nearest whole percentage.

<sup>5</sup> Project-Based Voucher recipients

## The CHAI Portfolio

2022-2023



<sup>6</sup> For projects not yet occupied or that do not track resident race/ethnicity data, census tract data is used instead.

<sup>7</sup> Other (1%); Declined to Report (3%); Two or More (2%); Native American, Alaskan (1%); Hawaiian, Pacific Islander (<1%).

<sup>8</sup> Declined to Report (7%); Two or More (6%); Native American, Alaskan (<1%).



## CHAI Portfolio Projects

01.



### **Lincoln and Bunting Apartments**

Grand Junction (Mesa County)

- Close Date: May 2022 (CHAI Debt)
- Units: 39
- Type: Rental
- Households served: 60% AMI

02.



### **Montview Manor**

Denver (Denver County)

- Close Date: December 2022 (CHAI Debt)
- Units: 88
- Type: Rental
- Households served: 30-120%+ AMI

03.



*Photo courtesy of The Burrell*

### **The Burrell Lofts**

Denver (Denver County)

- Close Date: February 2023 (CHAI Debt)
- Units: 49
- Type: For-Sale
- Households served: 80% AMI

04.



### Smith Ranch Apartments

Silverthorne (Summit County)

- Close Date: April 2023 (Debt & Equity)
- Units: 70
- Type: Rental
- Households served: 80-120% AMI

05.



### Loma Vista Apartments

Walsenburg (Huerfano County)

- Close Date: May 2023 (CHAI Equity)
- Units: 17
- Type: Rental
- Households served: 80-120% AMI

06.



### Gage Point

Denver (Denver County)

- Close Date: June 2023 (Debt & Equity)
- Units: 82
- Type: Rental
- Households served: 60-80% AMI

07.



### Robinson Place

Lakewood (Jefferson County)

- Close Date: July 2023 (CHAI Debt)
- Units: 67
- Type: Rental
- Households served: 30-60% AMI

08.

### Project Spotlight:



### Vance Street Apartments

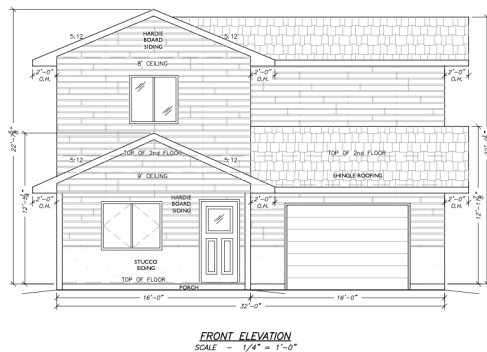
Wheat Ridge (Jefferson County)

- **Close Date:** July 2023 (CHAI Equity)
- **Units:** 24
- **Type:** Rental
- **Households served:** 60-80% AMI (voucher recipients may be as low as 30% AMI)

The Vance Street Apartments were newly constructed in 2023 as an unrestricted market rate property, which the developer agreed to sell to the Jefferson County Housing Authority (Foothills Regional Housing) for the purpose of affordable housing. CHAI partnered with Foothills to enable the acquisition and conversion, alongside debt financing from ANB Bank and the Colorado Gives Foundation.

Half of the units are reserved for Project Based Voucher tenants earning up to 60% AMI, and half for households earning up to 80% AMI. Vance Street is now fully leased up and being onboarded into CHAI's Tenant Equity Vehicle program, which will allow renters to receive 2% of their on-time rent payments as cash back each month and a discretionary profit share at year end. And because renters receive 2% of the total rent amount (including vouchers), voucher recipients have the opportunity to earn cash back at a much higher rate relative to their payment portion, potentially even earning more in cash back than they pay in rent.

09.



### Rural Southern Colorado Homeownership Portfolio

Fort Garland, Walsenburg and Trinidad (Costilla, Huerfano and Las Animas Counties)

- **Close Date:** December 2023 (CHAI Debt)
- **Units:** 28
- **Type:** For-Sale
- **Households served:** up to 80% AMI

10.



### The Midland Apartments

Buena Vista (Chaffee County)

- **Close Date:** December 2023 (CHAI Equity)
- **Units:** 60
- **Type:** Rental
- **Households served:** 80-120% AMI



## The Tenant Equity Vehicle

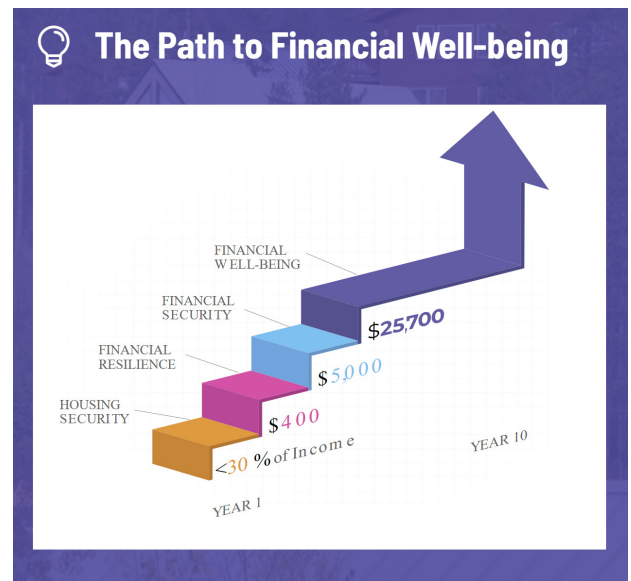
A Shared Prosperity Model

CHAI's Tenant Equity Vehicle ("TEV") Program aims to extend the core benefits of homeownership to renters: stabilized housing costs, a passive savings mechanism, and the opportunity for long-term asset building.

**How?** By offering renters the opportunity to share in Fund portfolio profits and grow their savings.

In partnership with fintech platform Stake, CHAI rolled its TEV Program out at three properties in 2023. Upon enrollment, eligible<sup>9</sup> renters begin receiving monthly cash back as a percentage of their on-time rent payments<sup>10</sup>, as well as a discretionary profit share at year end dependent on Fund performance. Through the Stake app, renters also have access to checking account options, a fee-free debit card, and Stake's Credit Builder Program where possible, which reports only on renters' on-time rent payments in order to help them build credit.

There are no restrictions on the use of TEV funds. Tenants can withdraw or transfer them at any time to meet short term needs, or allow the funds to accumulate over time.



*"I will say I thought it was too good to be true at first but so far I've accumulated a good amount of money just for paying my bills on time! I can't think of a more helpful & more amazing way of helping single moms, single dads, & families of every kind get a very much appreciated little bonus for being responsible & paying the bills on time!!!"*

- Renter review of the cash back program

<sup>9</sup> Determined monthly, renters are considered eligible if they are current on rent payments and in good standing (as determined by the property manager).

<sup>10</sup> Cash back is distributed to the lease signer.

## The TEV: Social Impact Objectives and Year-End Status Report<sup>11</sup>

1) Provide CHAI portfolio tenants with access to a cash-back and profit-share program to build financial security and stability.

**Status:** Renters received 2% of their on-time rent payment as cash back each month. That's an average of \$17 per month to each renter. The 2023 annual profit share (amount pending) will be distributed to renters in Q2 of 2024.

2) Target \$5,000 or more in TEV Program benefits per household over a 10-year period.

**Status:** In total, CHAI distributed \$10,466 in monthly cash back over 8 months, averaging \$81 per household. CHAI is on track to hit \$500 in benefits per household per year over the term of the fund.

3) Offer the TEV program to at least 400 households in Colorado, and grow to serve thousands of households in properties statewide.

**Status:** 130 new TEV accounts were established in 2023, with up to 121 units eligible to receive cash back any given month<sup>12</sup>. An additional project (24 units) is being onboarded now, and two more are expected to onboard at the end of 2024. CHAI anticipates enrolling 400+ tenants within the next two years.

4) Address wealth disparities & advance equity for renters and low- and moderate income households.

**Status:** Most households being offered the TEV program earn less than 60% of AMI<sup>13</sup>. TEV payments are also based on the total rent received (including any voucher amount), rather than the renter's share alone. As a result, voucher holders have the potential to earn cash back as a much higher percentage of their payment, targeting the savings opportunity to those who need it most.

5) Increase financial resilience and support tenants' path to financial well-being & homeownership.

**Status:** Six months after cash back payments began at the first three properties (121 units), 23 renters had opened checking accounts, 14 had activated a debit card, and 1 was using the newly available Credit Builder program, indicating that at least some portion of renters were underbanked prior to enrolling in the TEV Program.

6) Demonstrate a model of shared prosperity in real estate investment.

**Status:** 89% of CHAI Equity Fund LPs allocated returns to the TEV Program.

<sup>11</sup> Property onboarding began Q1 2023, with cash back payments beginning May 2023 for the first two properties and July 2023 for the third.

<sup>12</sup> 130 is an all-time figure and includes accounts opened by renters who have since moved out. There are a total of 121 units at the three properties offering the TEV in 2023, although vacancy rates and renter eligibility vary by month.

<sup>13</sup> \$41,760 for a 2 person household in Mesa County and \$59,580 for a 2 person household in Denver County (CHFA 2023 Rent and Income Limits).



## Thank you to our partners

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