



Photo courtesy of Foothills Regional Housing

IMPACT REPORT

2024

ADDRESS:

1536 WYNKOOP ST., #529
DENVER, CO 80202



Colorado
Housing Accelerator
Initiative



Photo courtesy of the Burrell



Colorado **Housing Accelerator** Initiative

2024 was an important year for CHAI - our TEV Program grew and evolved, and we brought new projects into our diverse statewide portfolio. We are excited to share the results of this work in our second annual Impact Report.

We are thankful for the community of private and philanthropic organizations supporting middle income Coloradans. Much has changed in the three years since our initial partnership with The Colorado Trust, but our mission remains the same.

Thank you for your partnership,

Abby Murray and Ed Briscoe
Co-Founders and Principals





Year End 2024¹: Impact at a Glance

Since inception in 2022, CHAI has invested **\$25.3M** in 13 projects across the Debt and Equity Funds: 9 currently occupied and 4 pending construction.

This has meant:

- **\$14,866,775** in below-market rate loans¹ and **\$10,447,685** in equity investments made.
- **559 affordable housing units** and 10 market rate units created or preserved,
- approximately **1,098 individuals**² served across **563 households** in Colorado.

Avg. Portfolio AMI:

71%

2023-2024 total cash paid to renters³:

\$41K

2024 avg. cash back recipients per month:

102

Avg. total cash back on rent (per renter) in 2024:

\$249

Avg. 2023 profit share (per renter) paid in 2024:

\$47

Counties served in Colorado

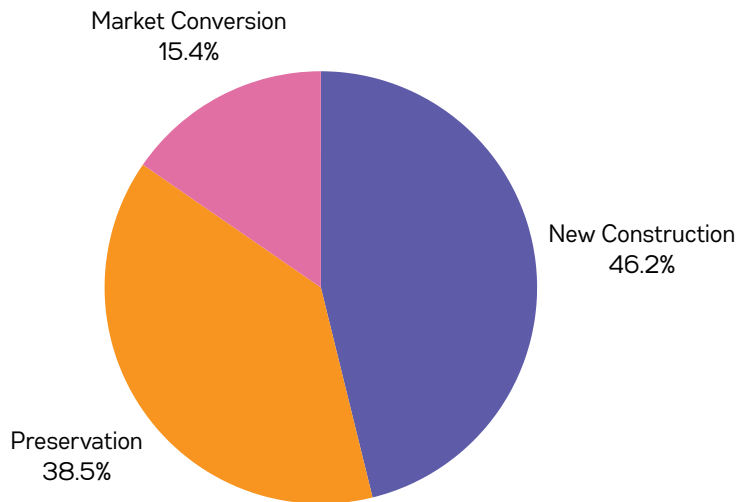
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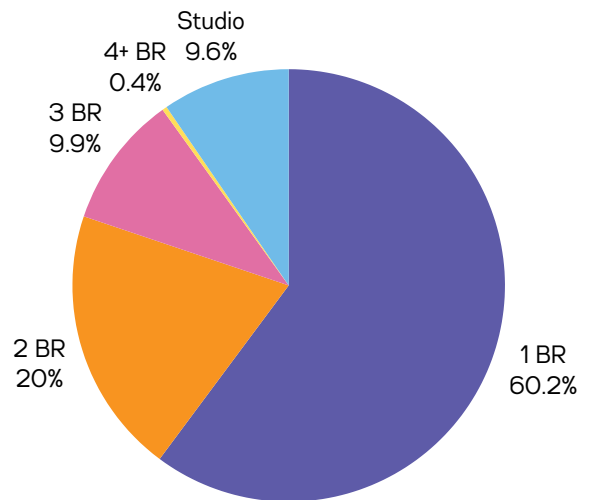


2022-2024⁴: CHAI Portfolio

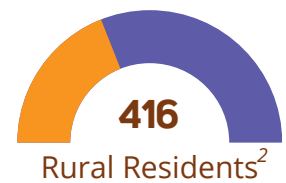
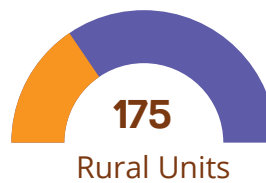
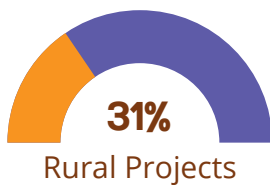
Project Type



Unit Size



Rural Footprint



Looking Ahead: Q1 2025

\$7.75M in below market rate loans and equity investments

212 affordable units created or preserved, including the preservation of a mobile home community





2022-2024⁴: CHAI Portfolio

Affordability level of units:

**30-120% AMI (559 units),
and market (10 units)**

Average affordability restriction
term (“affordability years”):

**41 years (Rental properties),
60 years (For-Sale properties)**

Income level of households served
(occupied projects only):

20%-120%+

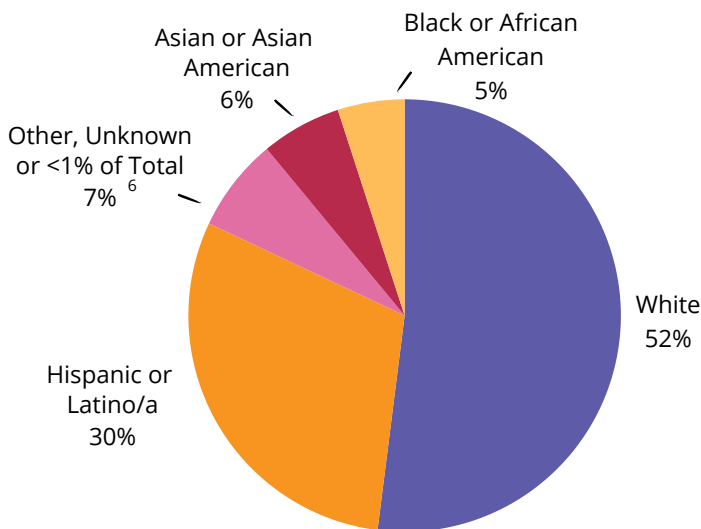
Average household lifetime cost savings
accrued during affordability years (“lifetime
savings”), not including any TEV cash back:

**\$10,033,603 (Renter savings),
\$6,110,650 (Homeowner savings)**

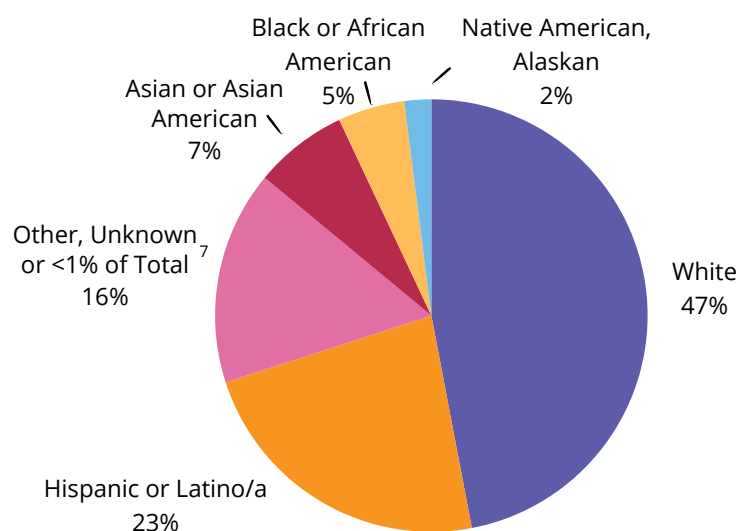
Average benefits per dollar invested (“affordability years”
and “lifetime savings” generated per dollar invested):

\$2.05 (Renter benefits), \$1.88 (Homeowner benefits)

Race/Ethnicity (All Properties)⁵



Race/Ethnicity (TEV Properties Only)⁵





2024 TEV Program at a Glance

Through its Tenant Equity Vehicle (“TEV”) Program, CHAI offers renters the opportunity to share in Fund portfolio profits and grow their savings. Active at four properties in 2024 and rolling out at a fifth, the TEV provides eligible⁸ renters with monthly cash back as a percentage of their on-time rent payments⁹, in addition to an annual profit share. There are no restrictions on TEV funds, which renters can allow to accumulate, or withdraw or transfer at any time.

CHAI offers its TEV program in partnership with the fintech platform Stake.rent, through which 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. When residents pay rent on time with their Stake debit card, their cash back amount increases to 4% for the month. They also earn 1% on Stake debit card purchases beyond rent.

145

Potential cash back recipients (monthly)

40 pts

Avg. credit score increase

30

Active checking accounts created

\$21

Avg. cash back per resident (monthly)¹⁰



TEV Social Impact Objectives and Year End Status Report



Colorado
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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, averaging \$21 per month to each renter. The 2023 annual profit share (avg. \$47 per resident) was distributed to renters in September 2024.

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

Status: In total, CHAI distributed \$25,417 in monthly cash back in 2024, plus the 2023 profit share of \$5,089¹¹. Combined, this averaged \$299 to each household in 2024. 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: Up to 145 units are eligible to receive cash back any given month¹², and on average 102 residents per month received cash back in 2024. An additional project with up to 28 eligible units is being onboarded now. CHAI anticipates enrolling 400+ tenants by year end 2026.

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 AMI¹³. 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: Of the 145 eligible renters at year end 2024, 30 had opened active checking accounts, and 22 had activated and were using a debit card, indicating that at least some portion of renters were underbanked prior to enrolling in the TEV Program. 45 renters were enrolled in the Credit Builder program, and 553 on-time payments had been reported.

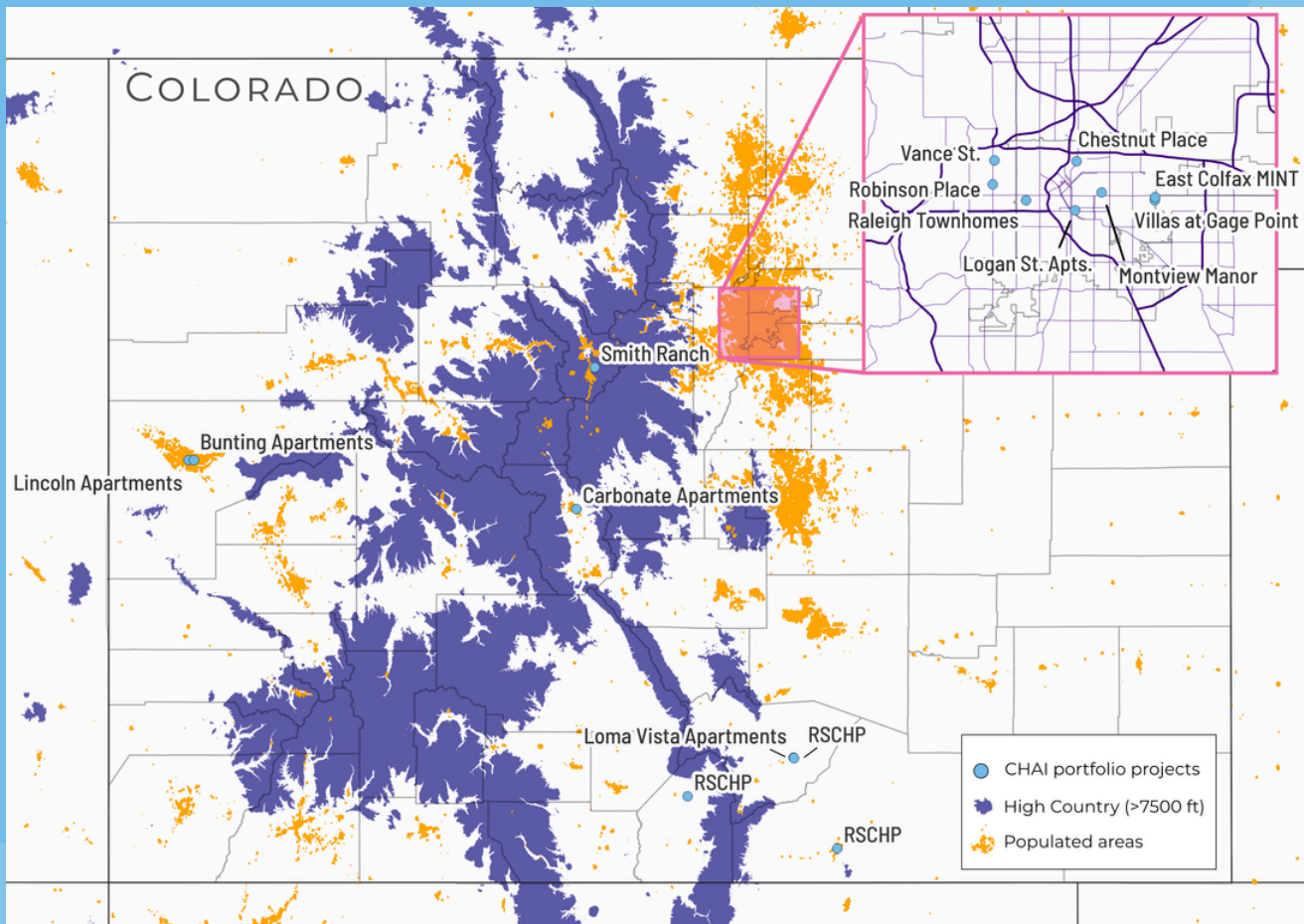
6) Demonstrate a model of shared prosperity in real estate investment.

Status: 92% of CHAI Equity Fund LPs allocated returns to the TEV Program.





Year End 2024 : CHAI Portfolio Projects⁴





CHAI Funded Project Highlights

Lincoln and Bunting Apartments

Grand Junction (Mesa County)

- **Close Date:** May 2022 (CHAI Debt)
- **Units:** 39
- **Type:** Rental
- **Households served:** 60% AMI
- **Other Info:** Preservation of naturally-occurring affordable housing. 14% of occupied units include at least one veteran, and 39% of occupied units include at least one household member with a disability.



Photo courtesy of Western Slope Property Mgmt

In 2021, CHAI, The Situs Group & Headwaters Housing Partners, CHFA, and First Bank supported the acquisition of Bunting Courtyard (27 units) and Lincoln Apartments (12 units) from the Grand Junction Housing Authority as well as the imposition of an affordability covenant to restrict rents at the property to households earning no more than 60% of AMI. The Housing Authority extended a Project-Based HAP Contract which provides vouchers to tenants in 12 of the units.

Two years later, the project became the first pilot of CHAI's Tenant Equity Vehicle (TEV) Program, offering tenants in good standing at the property the opportunity to share in the profits of CHAI's portfolio. Since then, residents have seen an average 70 pt credit score increase through fintech partner Stake's Credit Builder Program, in addition to receiving monthly cash back and an annual profit share.

"[TEV] helped [a resident] out of a jam: She was driving to Denver late at night, planning to stay the night before a doctor's appointment, but forgot to fill up the tank. When the fuel light came on, she realized she didn't have enough money on her. But there was \$42 in her Stake card, enough to get her to Denver and back.

'Thank god I had the Stake card,' she said. 'It was too late to call anyone.

'I just absolutely am so grateful,' Rickards said. 'It sounded too good to be true. You get free money back for paying your rent, which you have to do already?' "

(Abraham, 2024)¹⁴





CHAI Funded Project Highlights

Logan St. Apartments

Denver (Denver County)

- **Close Date:** Dec. 2024 (CHAI Debt)
- **Units:** 19
- **Type:** Rental
- **Households served:** 30-80% AMI
- **Other Info:** Conversion of residential mansion into cooperatively owned affordable housing.



Photo courtesy of Boulder Housing Coalition

This project converts what was once a Capitol Hill residential mansion and more recently a hospitality school for butlers-in-training into cooperative housing. Purchased by the Boulder Housing Coalition and with funding from CHAI, Mercy Community Capital, and Denver HOST and CO State Historic Fund grants, the mansion will serve individuals and small households earning 30-80% AMI, across 19 units and several shared common areas.



Photo courtesy of Boulder Housing Coalition



Photo courtesy of Boulder Housing Coalition





CHAI: Funded Projects⁴

East Colfax MINT

Denver (Denver County)

- **Close Date:** Sep. 2024 (CHAI Debt)
- **Units:** 23
- **Type:** Rental
- **Households served:** 60-100% AMI
- **Other Info:** Preservation of long-term affordability, and displacement mitigation. 84% of residents at the property identify as part of an underrepresented group.



Photo courtesy of East Colfax Community Collective

The East Colfax Neighborhood Trust (“EC MINT”) was launched by the East Colfax Community Collective and Trust Neighborhoods as a community-driven response to displacement and resident needs. Colorado’s first Mixed-Income Neighborhood Trust (MINT) and the nation’s fifth, The EC MINT is focused on preserving naturally-occurring affordable housing and preventing displacement by acquiring, owning, and managing rental properties for residents at a mix of incomes. It is governed by a community-led structure that entrusts community members with long-term stewardship of the MINT.

Funding from CHAI, in conjunction with an MCC loan, enabled the acquisition of the initial, 23-unit building which is home to a large immigrant/refugee population, many of whom are non-English speaking and are East Colfax Community Collective members. The building was under high gentrification pressure and marketed for \$200-\$300 rent increases. With the EC MINT acquisition, the building will undergo improvements under a “no forced displacement” program and long term affordability will be preserved.

Raleigh Townhomes

Denver (Denver County)

- **Close Date:** March + Aug. 2024 (CHAI Debt)
- **Units:** 3
- **Type:** Rental
- **Households served:** 80% AMI
- **Other Info:** Preservation of townhome affordability, helping to mitigate resident displacement in the community.



Photo courtesy of West Colfax Lampstand





CHAI: Funded Projects⁴

The Midland Apartments

Buena Vista (Chaffee County)

- **Close Date:** Dec. 2023 (CHAI Equity)
- **Units:** 60
- **Type:** Rental
- **Households served:** 80-120% AMI
- **Other Info:** New construction of workforce housing with an on-site childcare center.



Rural Southern Colorado Homeownership Portfolio

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

- **Close Date:** Dec. 2023 (CHAI Debt)
- **Units:** 28
- **Type:** For-Sale
- **Households served:** up to 80% AMI
- **Other Info:** New construction of detached single-family housing in rural communities.



Vance St. Apartments

Wheat Ridge (Jefferson County)

- **Close Date:** July 2023 (CHAI Equity)
- **Units:** 24
- **Type:** Rental
- **Households served:** 60-80% AMI
- **Other Info:** Market conversion of newly constructed housing. 1/2 of units reserved for Project Based Voucher tenants earning 30-60% AMI.





CHAI: Funded Projects⁴

Robinson Place

Lakewood (Jefferson County)

- **Close Date:** July 2023 (CHAI Debt)
- **Units:** 67
- **Type:** Rental
- **Households served:** 30-60% AMI
- **Other Info:** New construction of senior housing with supportive services.



Photo courtesy of Archway Communities

Gage Point

Denver (Denver County)

- **Close Date:** June 2023 (Debt & Equity)
- **Units:** 82
- **Type:** Rental
- **Households served:** 60-80% AMI
- **Other Info:** Preservation of naturally-occurring affordable housing in an area at high risk of resident displacement.



Photo courtesy of Central Management

Loma Vista Apartments

Walsenburg (Huerfano County)

- **Close Date:** May 2023 (CHAI Equity)
- **Units:** 17
- **Type:** Rental
- **Households served:** 80-120% AMI
- **Other Info:** New construction of garden-style workforce housing.



Photo courtesy of Goulding Development Advisors





CHAI: Funded Projects⁴

Smith Ranch Apartments

Silverthorne (Summit County)

- **Close Date:** April 2023 (Debt & Equity)
- **Units:** 70
- **Type:** Rental
- **Households served:** 80-120% AMI
- **Other Info:** New construction of resort town workforce housing.



Photo courtesy of Gorman & Co

The Burrell Lofts

Denver (Denver County)

- **Close Date:** February 2023 (CHAI Debt)
- **Units:** 49
- **Type:** For-Sale
- **Households served:** 80% AMI
- **Other Info:** New construction of condos under land trust management. 74% of condos owned by BIPOC households at year end 2024.



Photo courtesy of the Burrell

Montview Manor

Denver (Denver County)

- **Close Date:** December 2022 (CHAI Debt)
- **Units:** 88
- **Type:** Rental
- **Households served:** 30-120%+ AMI
- **Other Info:** Preservation of at-risk affordable housing in a mixed-income community.





Footnotes:

1. *As indicated in the report, some 2024 data points are cumulative from inception of the funds through year end 2024, and some are specific to the 2024 calendar year. Investment amounts include project loans that have been paid off as well as those still outstanding, so “below market rate loans” refers to the all-time total deployed.*
2. *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.*
3. *Includes monthly cash back to Tenant Equity Vehicle (TEV) Program residents since inception of the TEV in 2023 through year end 2024, as well as the 2023 profit share distribution paid to residents in 2024.*
4. *Includes all CHAI project investments, including loans to projects that have since paid off.*
5. *For projects not yet occupied or that do not track resident race/ethnicity data, census tract data is used instead.*
6. *Other (<1%); Declined to Report (3%); Two or More (3%); Native American, Alaskan (1%); Native Hawaiian, Pacific Islander (<1%).*
7. *Declined to Report (13%); Two or More (3%).*
8. *Determined monthly, renters are considered eligible if they are current on rent payments and in good standing (as determined by the property manager).*
9. *Cash back is distributed to the lease signer.*
10. *Amount does not include the 2023 or 2024 profit shares. The 2023 profit share was paid to residents in 2024 and the 2024 profit share will be paid in 2025.*
11. *The 2024 profit share will be distributed in 2025.*
12. *There were a total of 145 units at the four properties offering the TEV in 2024, although vacancy rates and renter eligibility vary by month.*
13. *\$45,240 for a 2 person household in Mesa County, \$62,640 for a 2 person household in Denver County and \$62,640 for a 2 person household in Jefferson County (CHFA 2024 Rent and Income Limits).*
14. *Abraham, R. (2024, June 20). Colorado Is Pioneering A Way To Let Renters Earn Cash Back for Paying Rent. Next City. <https://nextcity.org/urbanist-news/colorado-prop-123-tenant-equity-vehicle-renters-earn-cashback-paying-rent>*





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Thank you to our partners

