



Colorado **Housing Accelerator** Initiative

2025 Impact Report



Photo courtesy of Greccio Housing

1536 WYNKOOP ST., #529
DENVER, CO 80202

Our Impact in 2025



Photo courtesy of Kentro Group

Dear Partners:

At its core, CHAI exists to accelerate housing opportunity through impact-first financing. In 2025, that mission took tangible form across Colorado. We closed six new portfolio projects, bringing our total investments since inception to \$37.8 million across 19 developments. These projects now represent more than 1,000 affordable homes created or preserved—serving over 2,600 individuals statewide.

Our portfolio spans urban, suburban, and rural markets; new construction and preservation; rental and for-sale housing. From a 120-unit family-focused development in Commerce City to strategic market-rate conversions in Denver and projects in high-cost rural regions. Behind the numbers are stories: Families in Commerce City preparing to move into new four-bedroom homes designed for multigenerational households. Residents in Denver now living in formerly market-rate buildings converted to long-term affordability. Rural communities where workforce housing helps stabilize schools, employers, and local economies.

Importantly, this year also marked continued expansion of our Tenant Equity Vehicle (TEV), which is demonstrating how real estate investment can generate shared prosperity. In 2025, residents received monthly cash back tied to on-time rent payments, opened new banking relationships, and began building credit—small but meaningful steps toward greater financial stability, and inclusion in an economic system that has historically excluded renters.

The data in this report reflects measurable impact, and also something more foundational: a belief that affordable housing finance can be a creative and collaborative part of solving the affordability crisis. This report is a testament to what is possible when public, private, and philanthropic partners align around practical solutions.

Thank you to the partners and residents who make this work possible. We are honored to build alongside you.

In partnership,

Abby Murray
Co-Founder & CEO

Ed Briscoe
Co Founder & Executive Chairman

2025 IMPACT REPORT

CHAI Funds Impact at a Glance

Since inception in 2021, CHAI Funds has invested **\$37.8M** in 19 projects across the Debt and Equity Funds: **\$25,646,775** in below-market rate loans and **\$12,116,943** in equity investments made ¹.

This has resulted in **1,044 affordable housing units** and 10 market rate units created or preserved, serving approximately **2,614 individuals**² across **1,042 households** in Colorado.

74%

Average
Portfolio AMI

\$66K

2023-2025 Total Cash
Available to Renters³

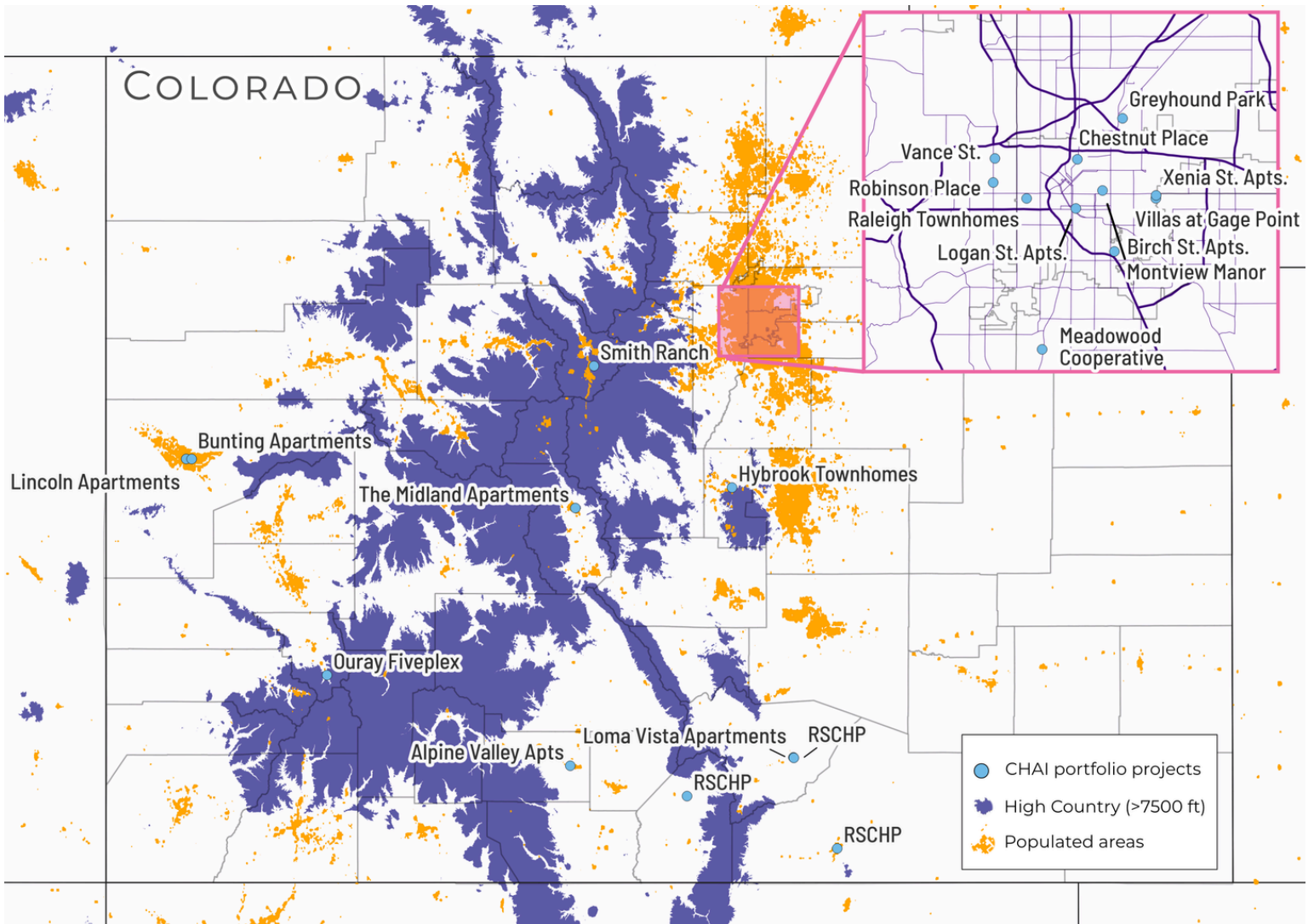
100

2025 Avg. Cash Back
Recipients per Month

\$247

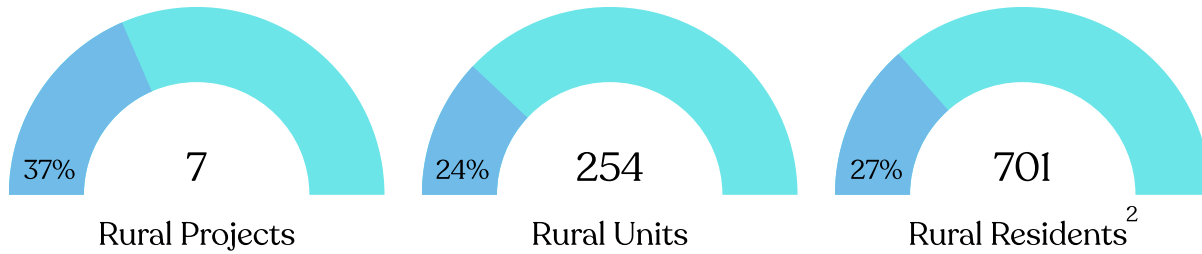
Avg. Total Cash Back on
Rent (per Renter) in 2025

Year End 2025⁴: CHAI Portfolio Projects

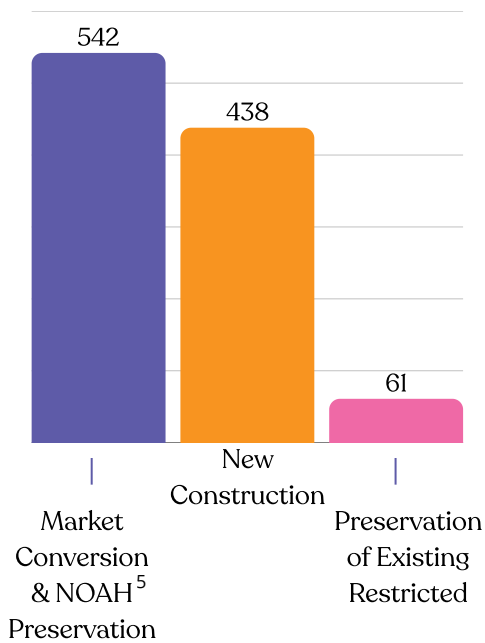


CHAI Portfolio 2022-2025⁴

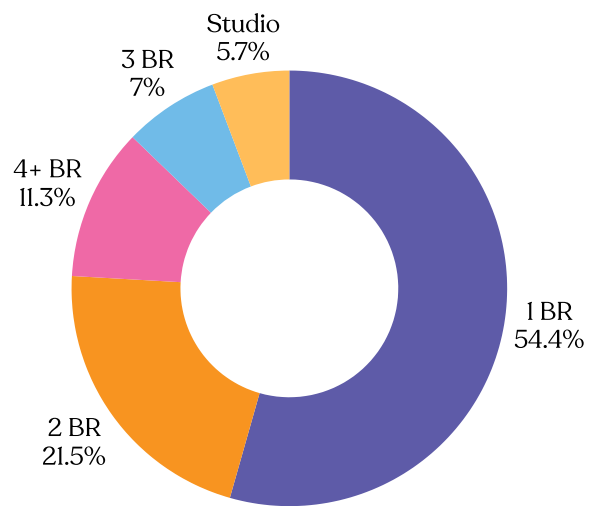
Rural Footprint



Unit Types



Unit Size



CHAI Portfolio 2022-2025⁴

Average affordability restriction term (“affordability years”):

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

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

\$12,115,182 (Renter savings), \$6,110,650 (Homeowner savings)

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

\$2.57 (Renter benefits), \$1.88 (Homeowner benefits)

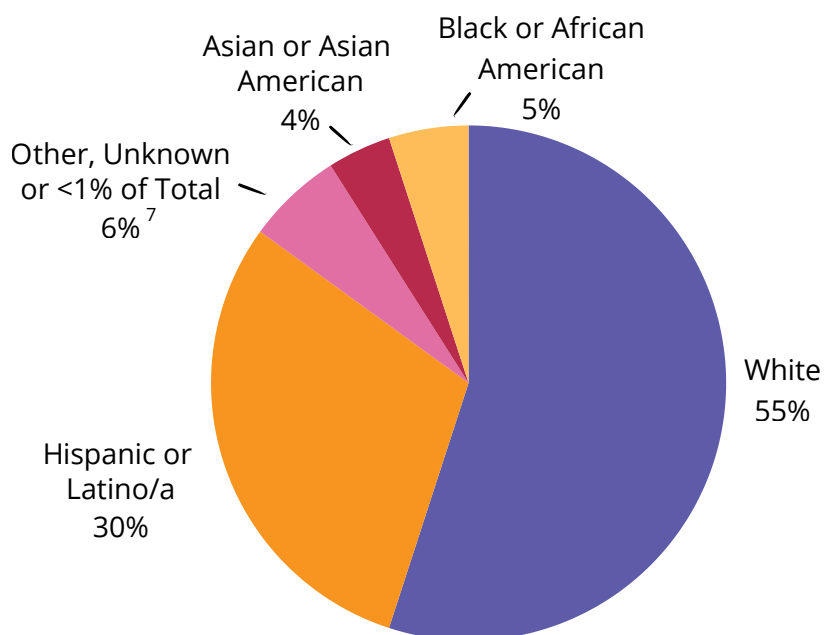
Affordability Level of Units:

30-120% AMI (1,044 units),
and market (10 units)

Income level of households served
(occupied projects only):

20%-120%+ AMI

Resident Race/Ethnicity⁶



Tenant Equity Vehicle (TEV) Program

159

Potential cash back recipients (monthly)

39

Active checking accounts created

79 pts

Avg. credit score increase

\$21

Avg. cash back available per resident (monthly) in 2025

Spotlight on the TEV:

- Opportunity for eligible⁸ renters to share in Fund-level profits.
- Monthly cash back as a percentage of on-time rent payments⁹.
- Discretionary annual bonus profit share.

Through its Tenant Equity Vehicle (“TEV”) Program, CHAI offers renters the opportunity to share in Fund portfolio profits and grow their savings. Active at five properties in 2025, the TEV provides eligible⁸ renters with monthly cash back at a rate of 2% of their on-time rent payments⁹, in addition to a discretionary 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.

Residents also have access to fee-free, personalized financial coaching through CHAI’s partnership with the multilingual nonprofit Savings Collaborative.

TEV Social Impact Objectives: Year End Status Report

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

Status: Renters had access to 2% of their on-time rent payment as cash back each month, averaging \$21 per month to each renter.

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

Status: In total, CHAI distributed \$24,598 in monthly cash back in 2025. This averaged \$247 to each household in 2025. CHAI is on track to hit \$400+ in benefits per household per year over the term of the fund, dependent on returns from the Debt and Equity portfolio.

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 159 units are eligible to receive cash back any given month¹⁰, and on average 100 residents per month received cash back in 2025.

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 AMI¹¹. In addition to cash back, TEV participants also have access to personalized financial coaching through Savings Collaborative.

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

Status: Of the 159 eligible renters at year end 2025, 39 had opened checking accounts with Stake's partner bank, and 23 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. 17 renters were enrolled in the Credit Builder program, and 1,002 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, and grants from the interest which investors earn on Notes from CHAI Debt Capital also support the TEV Program.

Hybrook Townhomes
Photo courtesy of Greccio Housing



CHAI Portfolio:

2025 Projects

Meadowood Cooperative
Photo courtesy of Thistle Community Housing



Meadowood Cooperative

LITTLETON (ARAPAHOE COUNTY)



Photo courtesy of Thistle Community Housing

- **Close Date:** January 2025 (CHAI Debt)
- **CHAI Investment Amount:** \$3M
- **Type:** Preservation (manufactured home community)
- **Project and Financing Team:**
Meadowood Cooperative, DOLA, Arapahoe County, CHAI, ROC USA Capital, and Impact Development Fund

This 92-lot manufactured home community was under contract for purchase by a private investor that would have led to large lot rent increases and displacement of the senior housing (55+) community. Through a resident owned cooperative and a large community of mission driven funders, the project preserves the community's long term affordability in the increasingly expensive Denver suburb of Littleton.

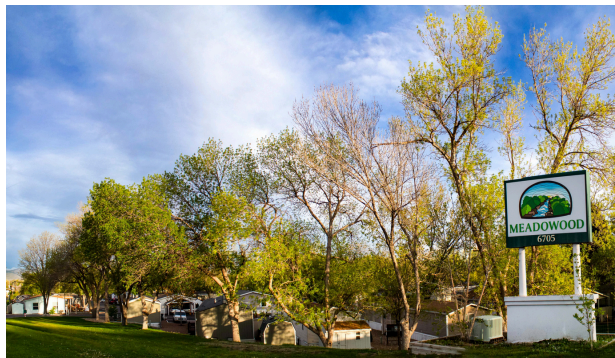


Photo courtesy of Thistle Community Housing



Photo courtesy of Thistle Community Housing

\$19.3M

Total Budget

80-120%

AMI

92

Units

Alpine Valley Apartments

MONTE VISTA (RIO GRANDE COUNTY)



Photo courtesy of JRA Real Estate

- Close Date: February 2025 (CHAI Equity)
- CHAI Investment Amount: \$169,258
- Type: Rental
- Project and Financing Team:
Epiphron Holdings LLC, CHAI, JRA Real Estate

This project involves the construction of two planned phases, with a first project including 25 units, ranging from studios to 3 bedrooms. A community space is being built onsite as an additional amenity for both the residents and the wider community.

It is located on the western side of rural Rio Grande county, leading into the resort community of Pagosa Springs with housing affordability issues expected to rise in the future.

There has been a long running lack of housing development, and the local housing stock is primarily single family and limited, older rentals (often converted single family homes). The small city of Monte Vista is a commuter hub for workers in the larger Alamosa area.

\$9.4M

Total Budget

80%

AMI

25

Units

The Vista at Greyhound Park

COMMERCE CITY (ADAMS COUNTY)



Photo courtesy of Delwest Development Corp.

- Close Date: April 2025 (CHAI Debt & Equity)
- CHAI Investment Amount: \$4.75M
- Type: Rental
- Project and Financing Team:
Delwest, CHAI, Bellwether Enterprise, CHFA MIAP,
Commerce City Housing Authority, CHFA Prop 123
Equity

The development of this rental townhome project expands an existing Master Planned Community with 120 units of workforce housing, all consisting of 4 bedrooms to serve large and multi-generational families in a predominately Latino community.

The community was built on the former location of a greyhound racetrack and is a nearly completed, mixed-income community of renters and homeowners. Community amenities include parks, trails, a Boys & Girls Club, sports fields, a coffee shop, and walkability to grocery store and other retailers.

Commerce City is a high growth and increasingly expensive market with an acute shortage of quality housing for larger working families. 12 units of the project are set aside for families earning 30% AMI or less.

\$54.3M

Total Budget

30-90%

AMI

120

Units

Ouray Fiveplex

OURAY (OURAY COUNTY)



Photo courtesy of Home Trust of Ouray County

- **Close Date:** September 2025 (CHAI Debt)
- **CHAI Investment Amount:** \$1.35M
- **Type:** Market Conversion & Construction of New Units
- **Project and Financing Team:**
City of Ouray, CHAI, Home Trust of Ouray County

This project involves the acquisition and renovation of an existing 3-unit multi-family residential home, converting it into a 5-unit property. This provides much-needed, long term affordable housing in a land-constrained and increasingly expensive rural resort community in Western Colorado. Ouray County's housing market is extremely strained: between 2019–2021, home prices surged 120%, far outpacing wage growth (~30%). Many local workers in service, education, and government sectors are priced out, as rent for small units often exceeds \$1,500/month, consuming over 30% of their income.

Home Trust's strategy addresses this gap by creating deed-restricted, income-targeted housing with long-term stewardship. The Home Trust of Ouray County is an emerging sponsor and proactive local nonprofit committed to preserving and creating permanently affordable homes. Through strategic land purchases, partnerships, traditional and innovative financing, they're building a portfolio of deed-restricted rental units, preserving existing affordable housing, and even supporting childcare infrastructure, aimed at keeping local individuals and families anchored in the community.

\$1.8M

Total Budget

100–120%

AMI

5

Units

Birch Street

DENVER (DENVER COUNTY)



Photo courtesy of Kentro Group

- Close Date: September 2025 (CHAI Debt)
- CHAI Investment Amount: \$1.68M
- Type: Market Conversion
- Project and Financing Team: Kentro Group, Walker Dunlop, Denver HOST, CHAI, Mercy Community Capital, and Denver Housing Authority

CHAI stepped in to fill a late arising capital gap to support the acquisition of two large mid-rise multi-family buildings with structured parking and numerous amenities. By converting a high-quality, unrestricted property to a deed-restricted, long-term affordable one for households earning up to 60% AMI, the project will help ensure affordability in this active and highly accessible area in South Denver.

The project was not able to secure 4% LIHTC and needed an alternative financing path. The project was awarded favorable funding from the City of Denver and a tax abatement from the Denver Housing Authority.



Photo courtesy of Kentro Group



Photo courtesy of Kentro Group

\$36.7M

Total Budget

40-60%

AMI

194

Units

Hybrook Townhomes

DIVIDE (TELLER COUNTY)



Photo courtesy of Greccio Housing

- Close Date: December 2025 (CHAI Debt)
- CHAI Investment Amount: \$1.35M
- Type: Rental
- Project and Financing Team:
Greccio Housing Unlimited Inc, CHAI, Pikes Peak Real Estate Foundation

This project supports the long term preservation of affordable housing stock in a rural community, through the acquisition of an existing 49-unit townhome community (13 two-story buildings) and subsequent preservation for households earning up to 60% AMI. The project is under expiring LIHTC restrictions in a supply constrained area, and the project extends restricted affordability and brings the property into long-term nonprofit ownership.



Photo courtesy of Greccio Housing



Photo courtesy of Greccio Housing

\$2.45M

Total Budget

40-60%

AMI

49

Units

Footnotes. As indicated in the report, some 2025 data points are cumulative from inception of the funds through year end 2025, and some are specific to the 2025 calendar year.

1. CHAI Funds consists of two funds - CHAI Debt Capital, LLC and CHAI Equity Capital L.P. - and their management company Weave Fund Management LLC DBA CHAI Funds. Investment amounts represent the all-time total deployed to projects, so “below market rate loans” and “equity investments made” include funding to projects CHAI has since exited.
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 2025, as well as the 2023 profit share distribution paid to residents in 2024.
4. Includes all CHAI project investments, whether outstanding or exited.
5. Naturally Occurring Affordable Housing.
6. For projects not yet occupied or that do not track resident race/ethnicity data, census tract data is used instead.
7. Other (<1%); Declined to Report (2%); Two or More (2%); Native American, Alaskan (1%); Native Hawaiian, Pacific Islander (<1%).
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. There were a total of 159 units at the five properties offering the TEV by year end 2025, although vacancy rates and renter eligibility vary by month.
11. \$48,960 for a 2 person household in Mesa County, \$67,260 for a 2 person household in Denver County and \$67,260 for a 2 person household in Jefferson County (CHFA 2025 Rent and Income Limits).



Colorado
Housing Accelerator
Initiative

Thank you to our partners

