

Raleigh Townhomes

DENVER (DENVER COUNTY)



Photo courtesy of West Colfax Lampstand

- **Close Date:** March + August 2024 (CHAI Debt)
- **CHAI Investment Amount:** \$1,045,275
- **Type:** Rental Preservation
- **Project and Financing Team:**
1200 Raleigh LLC, CHAI

The Raleigh Townhomes are located in the West Colfax neighborhood of Denver: one of the original ten Neighborhood Equity and Stabilization (“NEST”) neighborhoods identified by the city as facing displacement pressure. The NEST neighborhood designation is a strong indicator of the need for affordable housing preservation, which is a priority focus of project Sponsor entity 1200 Raleigh, LLC.

The Sponsor has proactively sold townhomes in a 9-unit development at cost (with no markup from the cost of construction) since 2015, maintaining a repurchase right subject to an inflation-adjusted price increase factor. CHAI stepped in when project loan financing fell through in 2024, allowing for the long-term preservation of affordability of the units in an increasingly expensive submarket.

\$1.1M

Total Budget

80%

AMI

3

Units