



Colorado Housing Accelerator Initiative

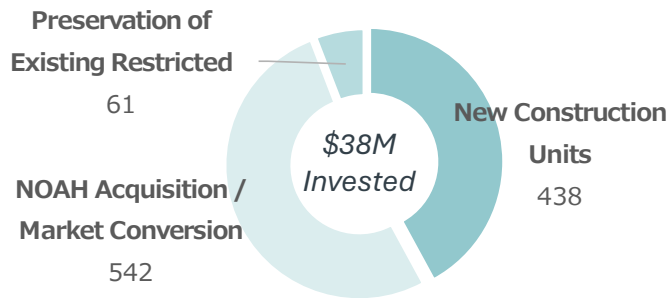
CRACKING THE MIDDLE-INCOME HOUSING CHALLENGE

May 2026

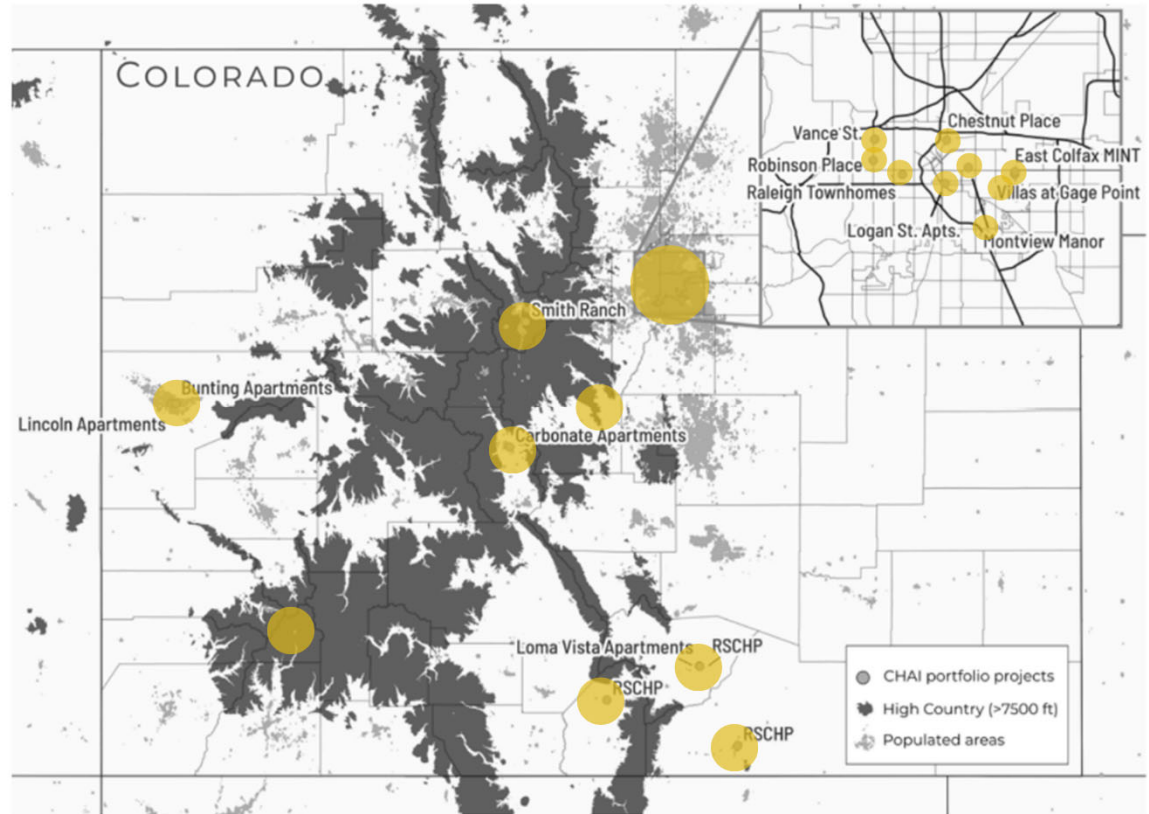
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What is CHAI Funds?

Colorado Housing Accelerator Initiative (CHAI) is a **fund management platform** dedicated to **providing funding solutions** for developers creating **“missing middle” affordable housing** across Colorado, and providing investors with an **impactful and efficient capital deployment mechanism**. Our funds fill a critical shortage of debt and equity for affordable housing.



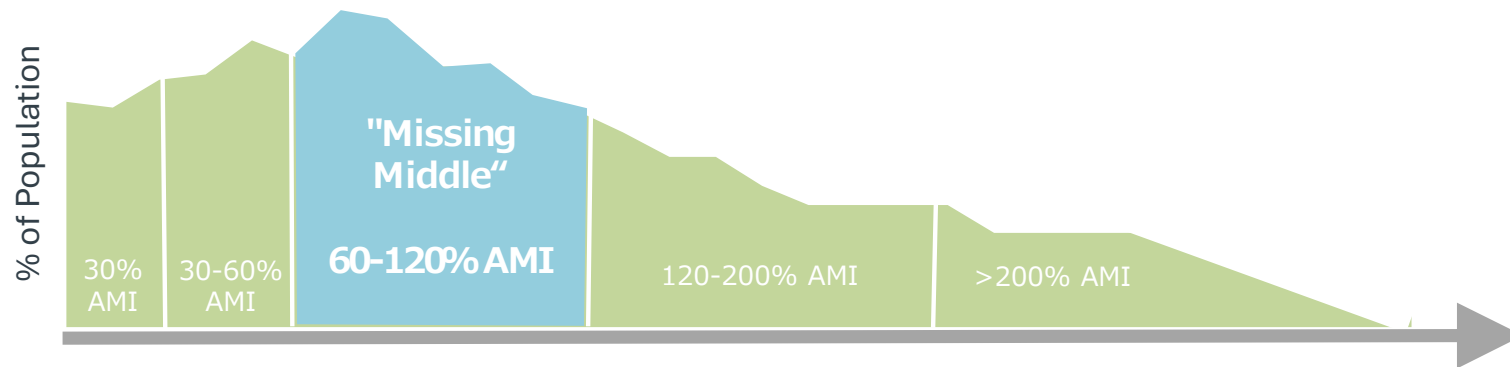
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What is the 'Missing Middle'

“Missing Middle” generally refers to households whose incomes falls outside the program limits of existing public programs and LIHTC – but is insufficient to afford housing at market costs in their communities. Broadly this aligns with 60% to 120% AMI but may be higher in very high-cost markets.

Distribution of Households by Area Median Income (AMI), 2024



Source: CHAI Funds analysis of ACS and Census data.

The Vista at Greyhound Park



Flexibility is the key to success

- Market Rent
- Path to Homeownership
- Demographics

Sources

Freddie Perm (\$33.1M)



Delwest Equity (\$7.6M)



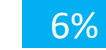
CHFA MIAP Loan (\$6.0M)



CHAI Debt & Equity (\$4.8M)



Prop 123 Equity (\$3.3M)



Unit Mix

AMI	# Units
70%	12
80%	96
90%	12
80% Avg	120 Total

Large 4-bedroom units for families

