

The East Colfax Mixed Income Neighborhood Trust

Summary

Launched in September 2024 with the acquisition of 1371 Xenia St, the **East Colfax Mixed-Income Neighborhood Trust (“EC MINT”)** is fighting displacement, preserving affordability, replacing neglectful landlords, and changing power structures in the East Colfax Corridor in East Denver and Northwest Aurora, Colorado. Launched in collaboration between **the East Colfax Community Collective (“EC3”)** and **Trust Neighborhoods (“TN”)**, EC MINT comes out of a community-driven process, led by EC3, to identify top solutions to meet resident needs and address displacement in the neighborhood.

EC MINT is the fifth Mixed-Income Neighborhood Trust (MINT) in the country and the first in Colorado. EC MINT is focused on preserving naturally occurring affordable housing and preventing displacement, by **acquiring, owning, and managing rental properties**, and is governed by a community-led structure that entrusts community members with long-term stewardship of the MINT.

For Phase I, EC MINT will acquire, rehab, and manage **100 units of mid-size apartments** for residents at a mix of incomes, with a focus on protecting affordability in the neighborhood and improving living conditions. EC MINT has acquired 1371 Xenia, a 23-unit building in Denver, and aims to own 100 units by the end of 2025. The goal is for EC MINT’s Phase I to establish the infrastructure and expertise for further expansion, with a goal of owning over 1,000 units in the next 10 years.

The East Colfax Corridor is vibrant community, rich in diversity and community

Assets

Well-located & affordable

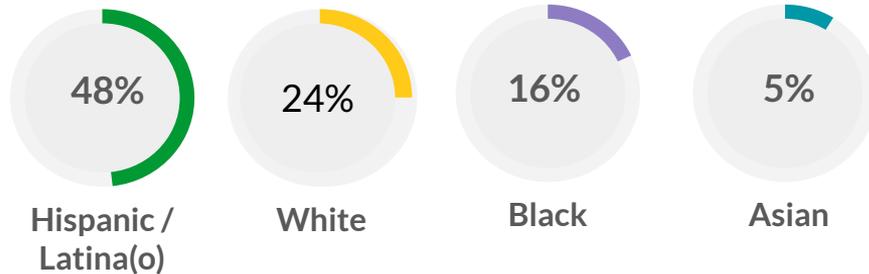
Proximate to downtown and other job centers with good transit access

Diverse community

Home to ~50,000 residents, with significant diversity including a strong refugee and immigrant population

60% renting residents

majority renting community, at risk of displacement as rents continue to rise in adjacent neighborhoods and in the MSA



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NOTE: Demographic percentages may not sum to 100% as data some individuals may identify in more than one category; Source 2021 ACS

“The East Colfax neighborhood is a place where cultures coexist, languages intermingle, and experiences are shared between neighbors. This neighborhood is a significant pillar to us because it is our first destination and our first new home. It is a place where we set down our roots to grow and branch out into a stable and dignified life. We were able to continue to stay in this neighborhood for its affordability. Through the MINT there will be long term stability for the residents in the East Colfax neighborhood starting here at 1371 Xenia.”

- From Htoo Paw, TSC member, at EC MINT launch



Photo from the launch of EC MINT in front of 1371 Xenia St

But East Colfax residents need investment in housing with protection against bad landlords, rising rents, and displacement

Needs

60% of East Colfax residents rent

A majority of East Colfax renters are <50% AMI and are left vulnerable as there are limited renter protections and not enough affordable housing options to meet the demand

Unaccountable ownership hurts renters

Many of today's owners leave these renting families living in inadequate housing conditions with critical investment needed in the housing stock

Rising rents threaten displacement

East Colfax Corridor, known as "The Opportunity Triangle", is seen by investors as the last affordable area ripe for development. Average rents have increased 44% from ~\$850 in 2013 to ~\$1225 today. This average is expected to increase by 146% as a significant number of units come online over the next year.

Data sourced from 2021 American Community Survey (ACS) 5-Year Estimates and 2023 North Aurora Market Study

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How the False Story of a Gang 'Takeover' in Colorado Reached Trump

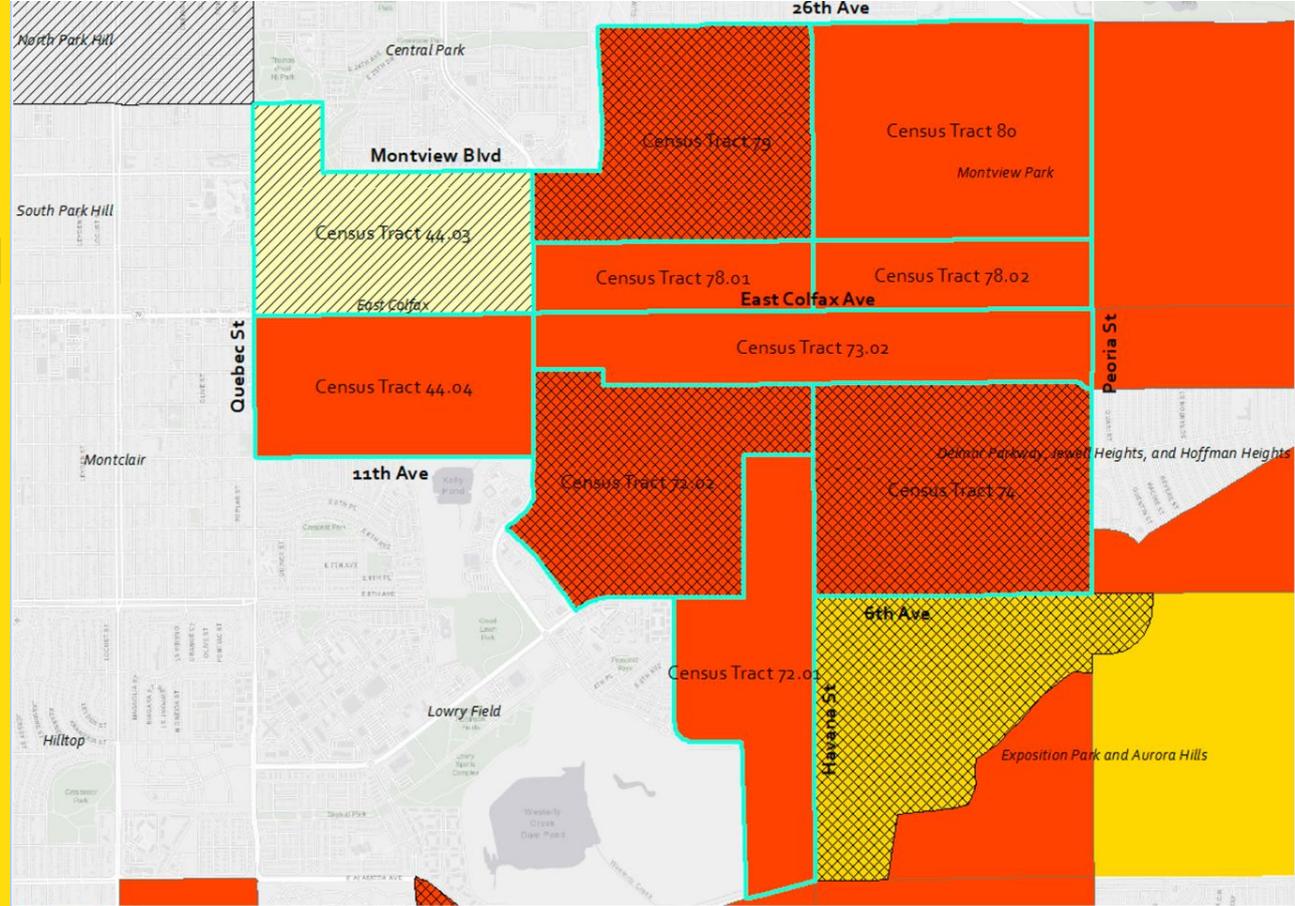
The claim that Aurora, Colo., has been overrun by gun-toting migrants stemmed from the city's fight with a landlord. Now it is central to one of former President Donald J. Trump's anti-immigrant campaign promises.

East Colfax neighborhoods are rapidly gentrifying and residents are fearful of displacement

Gentrifiable census tracts have the majority of households earning < 60% Area Median Income (AMI)

Gentrifying census tracts have an above average increase in educational attainment and in median rent or home value

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Source: CFC analysis, 2000 Census, 2010-2014, 2012-2016 and 2015-2019 American Community Survey 5-year Estimates

In summer 2022, EC3 educated and surveyed the community (majority of whom were BIPOC and <30% AMI) to determine which housing models were a priority. The community selected the Mixed-Income Neighborhood Trust (MINT) as one of two models to help achieve the community's affordable housing and anti-displacement goals.

Officially launched in September 2024, EC MINT is a mixed-income neighborhood trust (MINT) that develops, owns, and operates mixed-income rental properties throughout the East Colfax Corridor in East Denver and Northwest Aurora.

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A Mixed-Income Neighborhood Trust (MINT) acquires, develops, owns, and operates mixed-income rental properties throughout a neighborhood

Providing immediate relief and stabilizing rents

Establishing community control and accountability

Creating long-term affordability

Offering an alternative to negligent landlords

An illustrative MINT neighborhood:

A scatter-site portfolio alongside homeowners and other rental properties

-  MINT portfolio
-  Other properties



Call to action: East Colfax residents voted to form a MINT

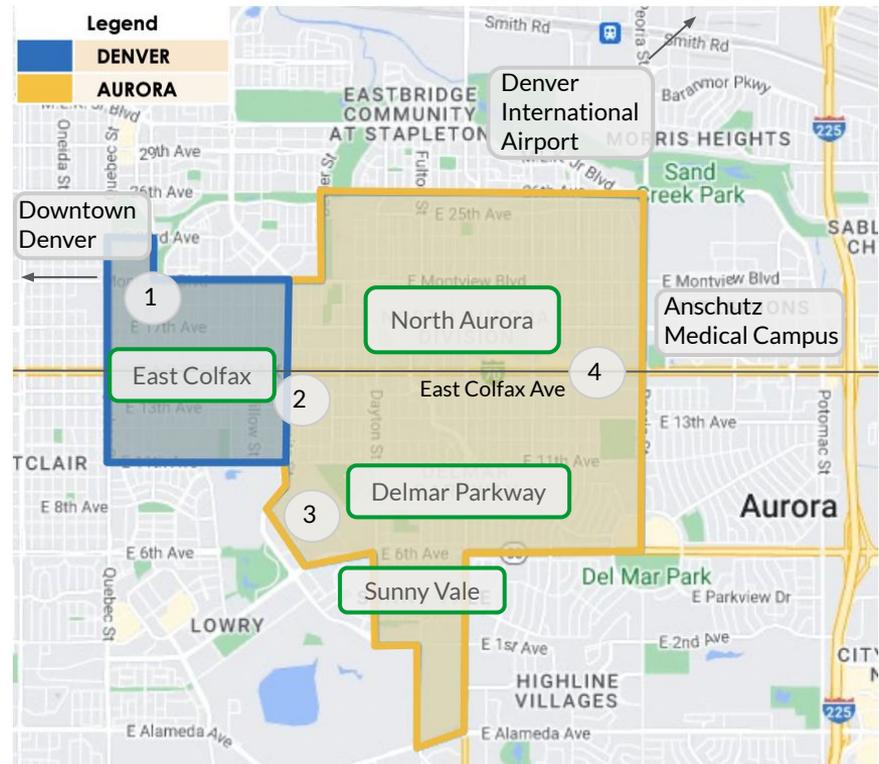
Community Survey

In summer 2022, EC3 educated and surveyed the community (majority of whom were BIPOC and <30% AMI) to determine which housing models were a priority. The community selected the Mixed-Income Neighborhood Trust (MINT) as one of two models to help achieve the community's affordable housing and anti-displacement goals.

136 residents were surveyed with 11 different languages represented. Residents are fighting to protect:

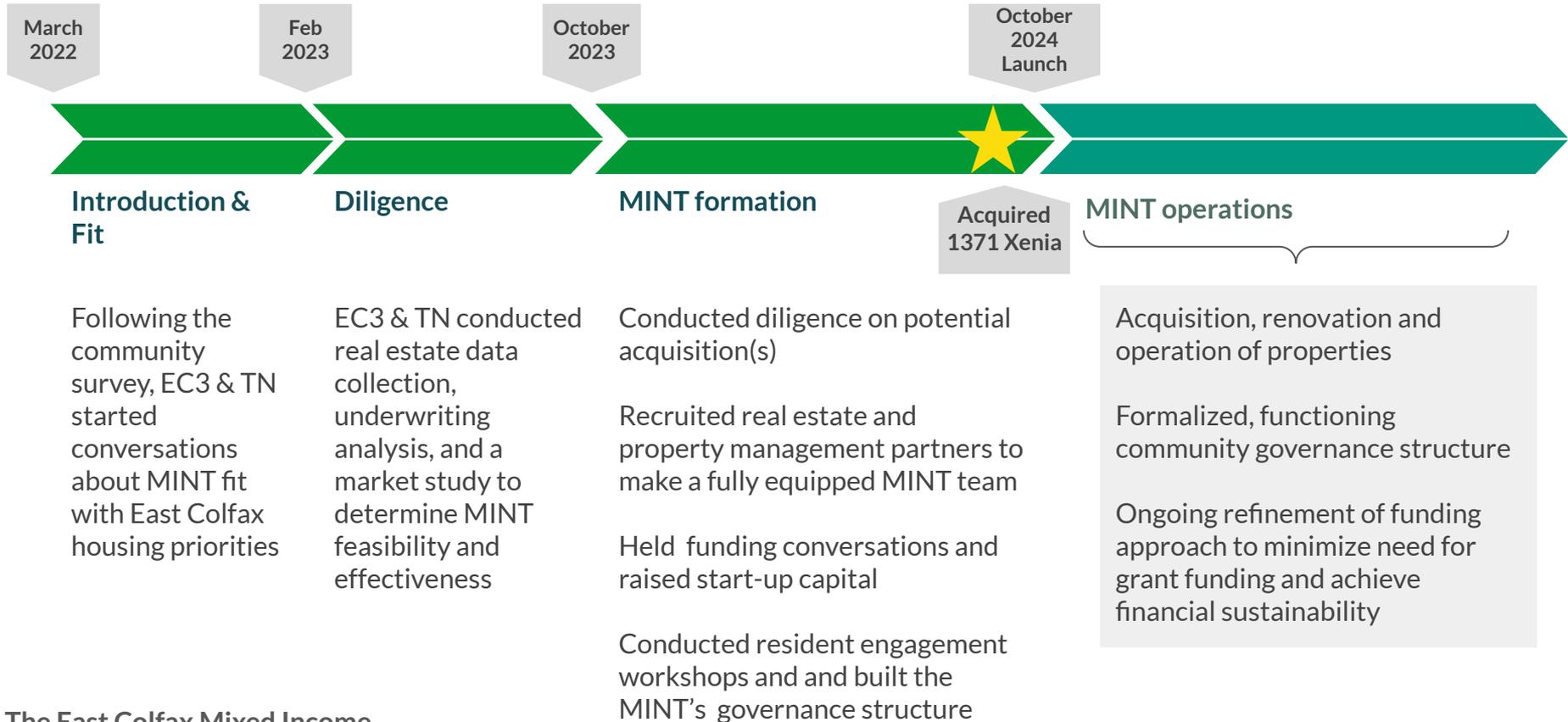
23.5%	\$53k vs. \$94k	59%
20-yr immigrant population growth	AMI of East Colfax vs. Denver MSA	Rental households make <\$50k (2 person HH)
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Map of Focus Area



- 1 Ashley Elementary
- 2 Vega Collegiate Academy
- 3 Community College of Aurora
- 4 Future Bus Rapid Transit line

Timeline: Forming EC MINT



EC MINT is a vehicle to address displacement over the long term

2023-2025

Phase I:

Launch with a narrow focus

Initial priorities:

- Acquire and renovate 100 units in mid-sized multi-family buildings
- Establish a strong MINT governance structure that is representative of the community
- Implement quality operational practices (prop. mgmt, leasing, etc.) and assemble an experienced development team to position for growth

2026+

Phase II+:

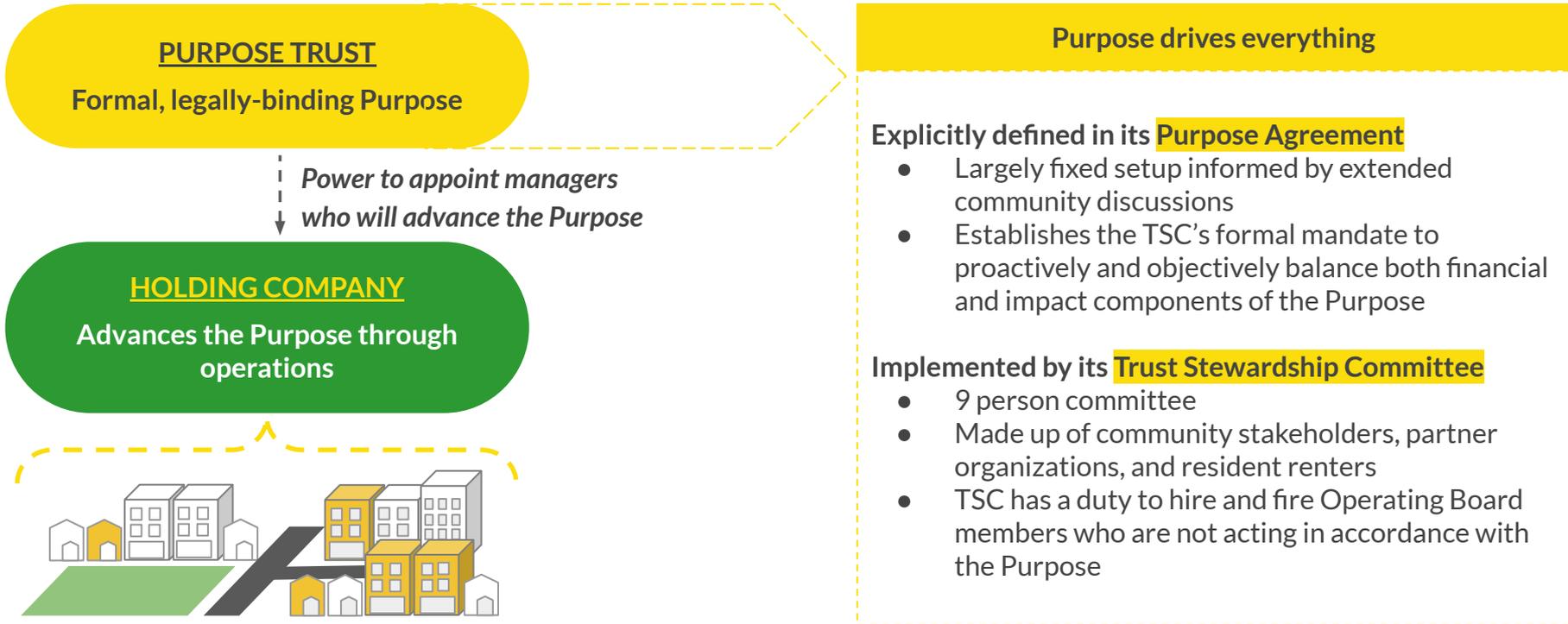
Take on additional priorities of East Colfax residents

Additional priorities:

- Use of litigation to put pressure on bad acting landlords to sell to the MINT
- Seek LIHTC funding and/or project-based vouchers to achieve deeper affordability
- Acquire retail to stabilize small business renters
- Establish partnerships to support pipeline to homeownership

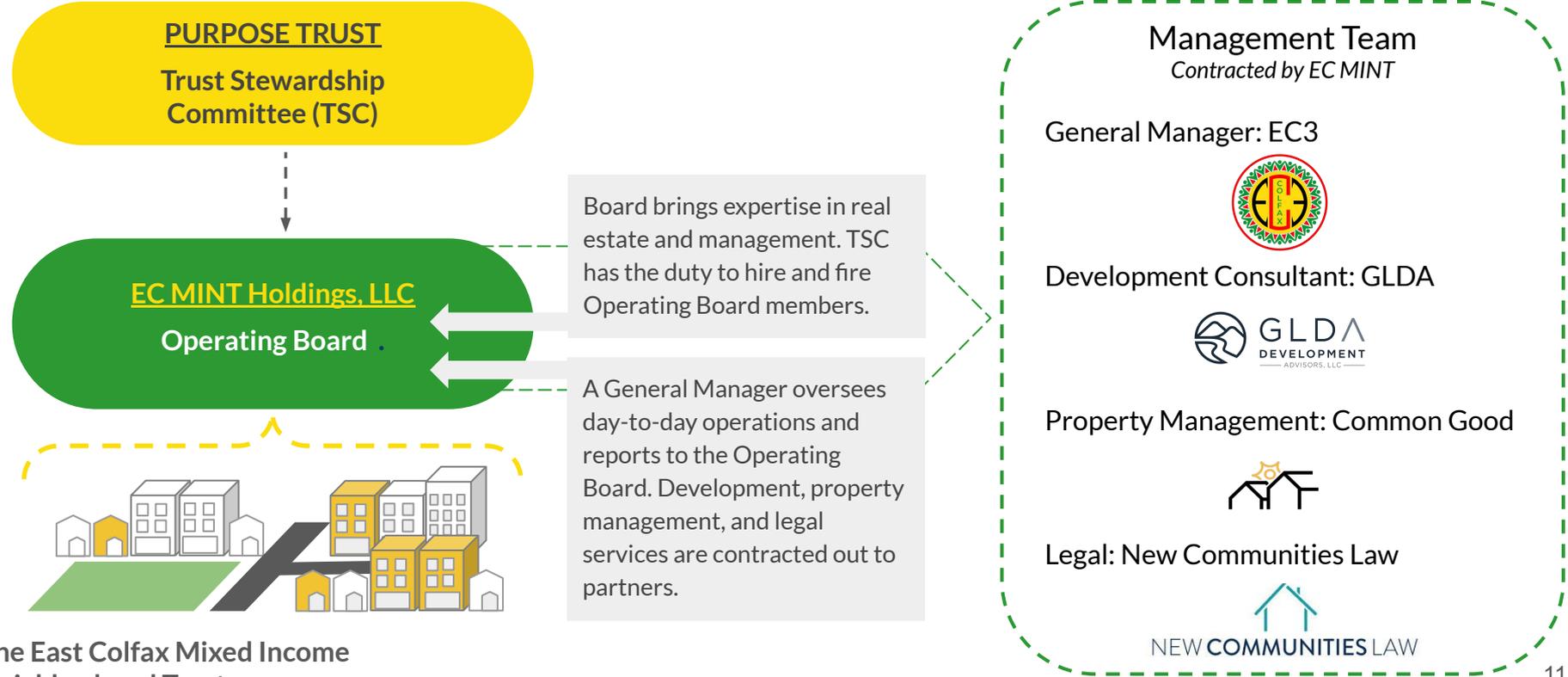
EC MINT's governance shifts traditional power dynamics

Residents interpret and uphold the binding Purpose through stewardship positions on the TSC



A MINT's governance shifts traditional power dynamics

Beyond engagement, residents shape legal purpose and sit on the MINT's governing boards



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Governance Boards

Operating Board

- Sarah Blanchard, Senior Development Manager, Archway Investment Corporation
- David Ogunsanya, Vice President of Real Estate, Elevation Community Land Trust
- Andrea Chiriboga-Flor, Executive Director, Justice for the People Legal Center
- Juan Marcano, National Director of Governance Programs, New American Leaders
- Benjamin Bryan, President, Owl Properties
- Brendan Greene, Executive Director and Co-Founder, East Colfax Community Collective
- Cali Slepín, Senior Project Manager, Trust Neighborhoods

Board Member Spotlight: Andrea Chiriboga-Flor



Dre has been working with EC3 since their founding in 2020. Alongside her real estate and tenants rights legal expertise, Dre brings experience in tenant organizing and advocacy with an lens of with a vision of transformative justice.

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Trust Stewardship Committee (TSC)

- Dr. Ruth Bryant White, Denver Renter Representative
- Htoo Paw, Aurora Renter Representative
- Man Sur, At-Large Renter Representative
- Jamie Laurie, Community Organization Representative
- Kelsey Medina, Community Organization Representative
- Roberto Salazar, EC3 Representative
- Thin Soe, At-Large Representative

Two TSC Members from EC MINT properties will be added within 18 months of launch.

TSC Member Spotlight: Htoo Paw



Htoo, better known as Pawpaw within the Karen community, grew up on Yosemite Street in the neighborhood after her family moved to Denver as Karen refugees from Thailand. Htoo works with local non-profit organizations as a translator to support the protection of communities of immigrants, refugees, and renters.

Initial acquisition: 1371 Xenia St

EC MINT launched with the acquisition of 1371 Xenia, a 23-unit apartment building in the heart of its focus area



1371 Xenia: EC MINT's platform acquisition
Key Community Assets: Making up East Colfax
Yosemite Portfolio: EC3 organizing highlight

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Securing these 23 units is a win for residents

Preventing displacement by preserving affordability: units were marketed at a 20-30% average increase in rent

Protecting refugee housing: building will continue to serve as a landing spot for families arriving to the US

Improving livability of units: planned renovations include upgrading heating, lighting, and building safety

Meeting the need for affordable housing now: in comparison with new construction that can take 5+ years

1371 Xenia: EC MINT's first community

Building overview:

- 1 building with 23 units in Denver's East Colfax Neighborhood
- 19 one-bedrooms, 2 studios, and 2 two-bedrooms

Opportunity to stabilize low-income, immigrant families in quality housing:

- Tenants are heavily immigrant/refugee; many are non-English speaking and are EC3 members
- High gentrification pressures, including new construction on luxury condos in neighborhood
- Renovations planned to improve quality, including repairs to boiler loop, roof, courtyard, front door

Financing:

- \$1.45 million in equity (grants to EC3)
 - Colorado Health Foundation
 - Gary Community Ventures)
- \$2.6 million in acquisition loans
 - Mercy Community Capital
 - The Colorado Housing Accelerator Initiative (CHAI)

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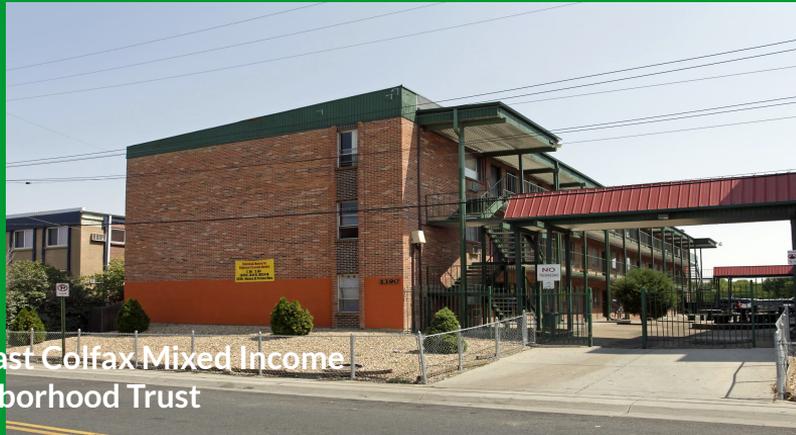
Tracking a robust pipeline of impactful properties to acquire

EC MINT monitors a robust pipeline of properties as great acquisition opportunities, with the goal of having 100 units under contract by the end of 2025.

Priority acquisitions are determined by:

- Input from the TSC on which acquisitions best fit EC MINT's Purpose
- Feedback from EC3's organizing work on where tenants are at highest risk of displacement and maltreatment

1380-1390 Moline Street – 48 unit building where tenants are heavily immigrant/refugee; opportunity to stabilize residents



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1345 Yosemite Street – 48 units with major habitability issues, including mold, leaks, pests, and HVAC issues



The MINT team: growing through partnerships

General Manager



EC3 leads the **management and administration** of the EC MINT. EC3 has hired a director to run the MINT

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MINT Technical Assistance



TN leads the **implementation of the MINT model** and continue to be involved through the Operating Board post launch. TN has successfully helped launch MINTs in 4 other cities - Boston, Kansas City, Tulsa, and Fresno

Development Consultant



GLDA leads **acquisition, diligence, and entitlement processes;** general contractor and architect solicitation; and, management of renovations for the EC-MINT. GLDA brings a wealth of experience in affordable housing rehab and development in the Denver area

Property Management



Common Good Management will serve as the **property manager** at EC-MINT properties. Common Good provides community-focused property management services for CLTs, co-op housing, resident-owned mobile home parks and other mission aligned affordable housing projects in Colorado and nationally

EC MINT's work seeks to create a high-opportunity mixed-income community through three primary forms of impact:

Reducing displacement



With buildings marketed as prime for large rent increases, EC MINT is intervening on the open market with a community-first approach

Increasing revitalization



EC MINT is targeting acquiring and renovating buildings where owners have not kept up the building, bringing health and safety improvements to residents

Changing power structures



Through the TSC, EC MINT is bringing together neighborhood and MINT residents with community advocates to guide EC MINT's actions

Combined, these can secure place and power for residents in a mixed-income neighborhood that delivers better economic, health, educational, and social outcomes for all

Ways to Support

Type of support

Summary

Neighborhood impact



Catalytic Grant

Grant to 501c3;
invested as equity

A grant directly to EC3 to invest into the MINT will both support establishment of an effective platform from which the MINT can grow and advance EC3's capacity



Long-Term Investment

Long duration
investment
structured as debt
or equity

To preserve buildings as affordable in perpetuity, EC MINT needs gap capital in the form of low-interest, long-term debt or direct equity investments



Debt Guarantees

3rd party
guarantee of debt
obligations,
commitment fee
is TBD

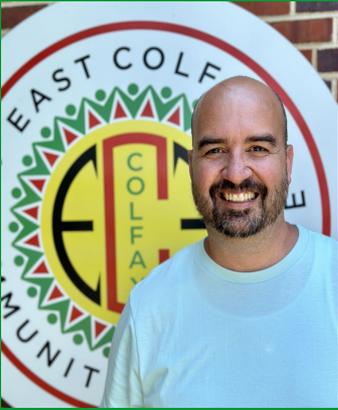
Senior borrowings at acquisition close will likely require credit support in the form of a third-party guarantee. We are eager to collaborate with a funder to provide support in this form and create a template that can be replicated with other MINTs

In Phase I,
EC MINT
is looking
to raise
\$9-13
million to
capitalize
100 units

Appendix



EAST COLFAX COMMUNITY COLLECTIVE



Brendan Greene, Executive Director Carson Bryant, MINT Director

Who We Are

East Colfax Community Collective (EC3) is a community-driven, multicultural, socio-economically diverse advocacy organization comprised of residents, local businesses and nonprofits, and allies.

Our Mission

To fight displacement and build collective power in our community to shape our own destiny.

Our Vision

To be a multicultural community where low and moderate-income residents and locally-owned businesses can thrive.



About Trust Neighborhoods

We are a nonprofit creating
community-controlled real
estate where gentrification
threatens displacement



Our mission

Working for neighborhoods to harness growth to
prevent displacement and benefit existing residents

Our vision

Diverse, mixed-income neighborhoods
that grow opportunity for everyone

Our work

A new tool for existing
neighborhood-based organizations:
the Mixed-Income Neighborhood Trust (MINT)





Trust Neighborhoods leadership

About us:

- Leading edge of affordable housing finance, urban policy, and community development
- Experienced institution builders from the founding teams for Sidewalk Labs, the Obama Foundation, and Tallgrass
- Worked in 10+ American cities

Jason Dehaemers
Chief Product
Officer



GTCR



Kavya Shankar
Chief Operating
Officer

McKinsey&Company



David Kemper
Chief Executive
Officer



Extended team:

- Katrina Chaves, Director of Real Estate & Planning
- Travis Melvin, Director of Finance
- Cali Slepín, Senior Project Manager
- Ben Walton, Associate Project Manager
- Natalie Gauger, Associate
- John Ezekowitz, Strategic Advisor