

**HOUSING THAT LASTS:**  
AFFORDABLE HOUSING PRESERVATION CASE STUDY

# 1371 Xenia

## East Colfax Community Collective (EC3)

DECEMBER 2025



# The Essentials

- **Location:** East Colfax neighborhood in Denver, Colorado
- **Developer:** East Colfax MINT (Mixed Income Neighborhood Trust)
- **Total Development Cost:** \$3.85M
- **Total Cost Per Unit:** \$167,000
- **Units:** 23
- **Property Age:** Built in 1961
- **Households Served:** ≤50% AMI
- **Amenities:** Large central courtyard with tables, onsite laundry
- **Preservation Capital and Affordability Strategy:**
  - EC3 seeks unrestricted, “naturally occurring affordable housing” properties in its members’ community.
  - Property held by a special purpose entity under the East Colfax MINT, which ensures long-term affordability and community stewardship.
  - Acquisition supported by bridge loans from Mercy Community Capital and Colorado Housing Accelerator Initiative (CHAI) and grants from the Colorado Health Foundation and Gary Community Ventures.
  - EC3 plans to recapitalize with long-term debt from the City of Denver and a conventional lender.
  - Upgrades include a new heating system, roof repairs, energy-efficient appliances, and other resident-informed improvements. Renovations focus on systems, health, and safety while keeping rents as low as possible.



# Project Overview

[East Colfax Community Collective \(EC3\)](#) is a grassroots organization working to stabilize rents and prevent displacement in Denver's East Colfax neighborhood — a historically diverse community facing rapid change.

EC3 partnered with the national nonprofit Trust Neighborhoods to establish Colorado's first Mixed-Income Neighborhood Trust (MINT) — a resident-centered model designed to preserve affordability and shift decision-making power to the community. Under this structure, EC3 acquires, owns, and operates rental properties in East Colfax with a commitment to long-term affordability. A portion of units are rented at moderate rates to support financial stability, while the majority remain deeply affordable for low-income households.

In September 2024, EC3 purchased 1371 Xenia, which is home to some of the neighborhood's most vulnerable residents. Built in 1961, the property includes two studios, 19 one-bedroom, and two two-bedroom units naturally affordable to households earning at or below 50% of area median income (AMI). Many residents are immigrants and longtime community members; some having lived in the building for over a decade and already knew EC3 through tenant organizing activities. The building's previous owner had long neglected necessary repairs, leaving it in poor condition and vulnerable to real estate speculation and displacement of existing tenants.

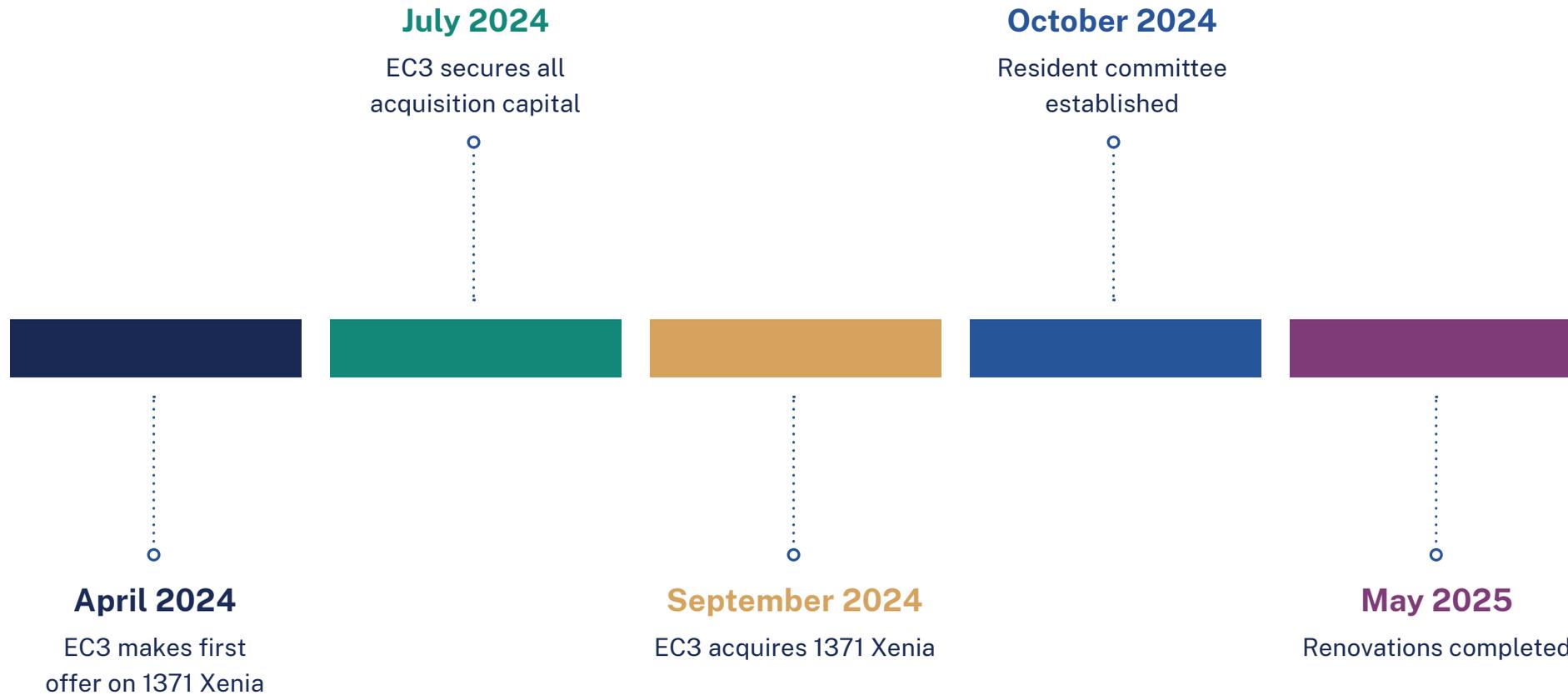
Securing the property wasn't straightforward. In a competitive market, sellers typically expect quick closings with minimal contingencies. EC3 required time to secure mission-aligned financing and fortunately, the seller agreed to a four-month closing timeline.

Immediately after closing, EC3 and a resident-led stewardship committee identified urgent repair priorities. Within months they replaced the roof and heating system, installed energy-efficient appliances, and addressed long-deferred maintenance. EC3 is now planning for five to 10-year capital needs, building replacement reserves, and reinvesting operating income to ensure long-term viability. Over time, they plan to gradually shift about a third of units to serve households at 80% AMI to support financial sustainability, while maintaining deep affordability for at least 70% of the units.

By September 2027, EC3 plans to refinance their bridge loans through a 30-year permanent loan from the City of Denver's Department of Housing Stability (HOST) and long-term conventional debt.



# Timeline



# Resident Impact

## A Community Worth Protecting

1371 Xenia has long provided essential housing for immigrant and refugee families in the East Colfax neighborhood, many with limited options amid rising rents and displacement pressures. Today, the building offers stable, deeply affordable homes to diverse households living at or below 50% AMI.

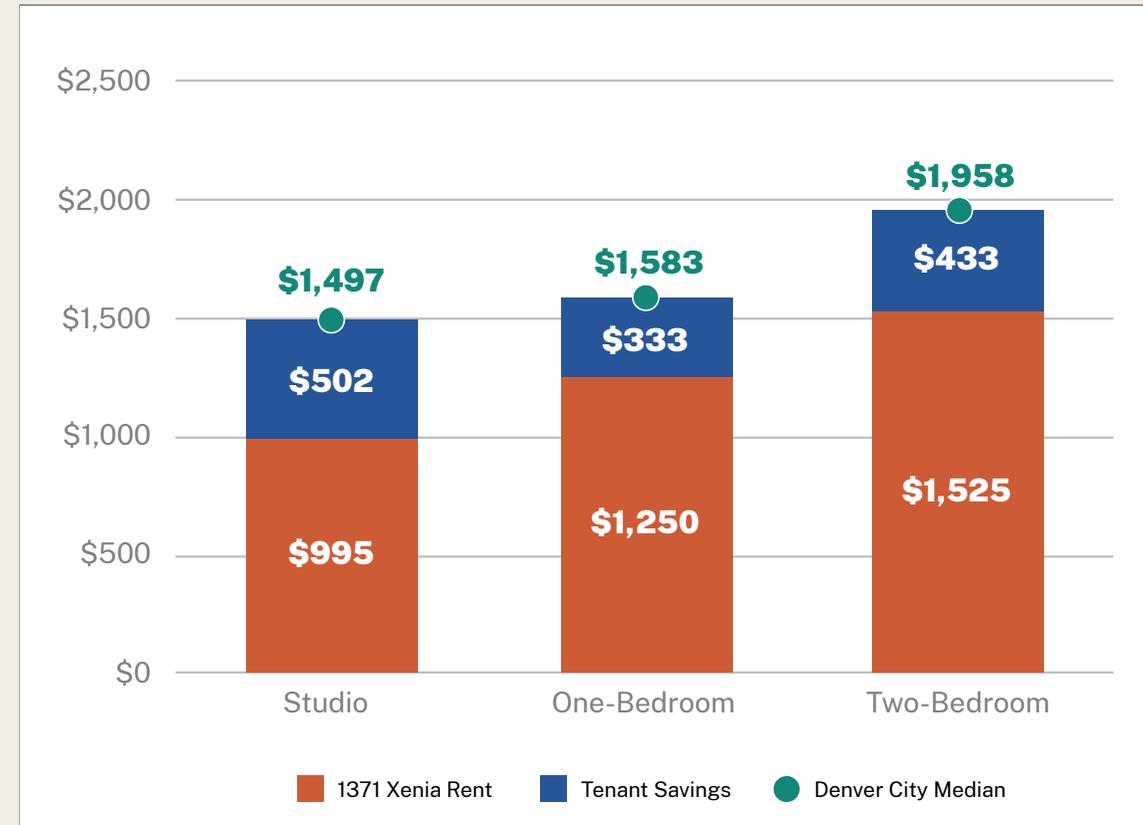
The building reflects East Colfax’s rich cultural diversity: approximately 40% of residents identify as Black, 30% as Asian, 10% as Latino, and 20% as white. Nearly half speak a language other than English at home. (2023 American Community Survey)

## Cost Savings

Compared to Denver’s median monthly rents, 1371 Xenia residents pay:

- **\$502 less** for studios
- **\$333 less** for one-bedroom units
- **\$433 less** for two-bedroom units

**The average household saves \$5,040 annually** compared to market-rate housing.



## Residents as Decision-Makers

For EC3, this project grew from years of tenant organizing. Long before acquisition, the organization had built trust with residents, organized around poor living conditions, and provided rental assistance.

A legally established stewardship committee comprising community stakeholders and renters guides the MINT's direction, setting policies, shaping operations, and ensuring the Trust prioritizes affordability, displacement mitigation, and equitable access.



As Carson Bryant, EC3 MINT Director, explains:

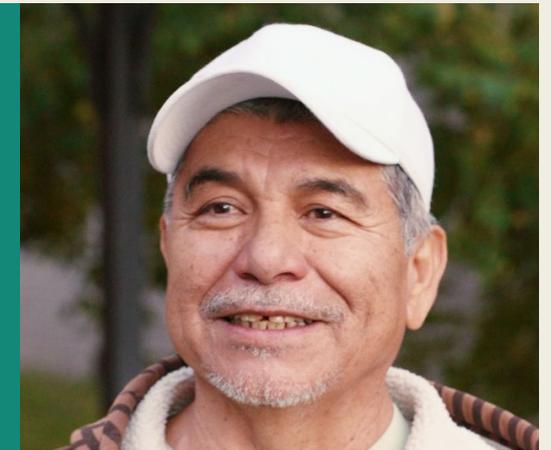
**“ Good management isn’t something only housing experts understand — residents know these things fundamentally. They often highlight details that significantly improve property quality. We’ve tapped into their expertise and developed leaders among residents and community members. It’s at the core of everything we do, shifting power dynamics as much as preserving affordability and incorporating people historically excluded from power into positions where they can exercise real control.”**

EC3 hosts regular resident meetings in two to three languages where residents learn about their rights, engage directly with management, and are regularly consulted about operations and improvements.

# Resident Voices

## Carlos, Current Resident, 1371 Xenia

“ I enjoy living here. I like the community, the tranquility, the atmosphere, and the neighbors. Everything is very good. I have lived here for 14 years, and our neighbors do things like share cars and bicycles. We can walk or take the bus to work, school, the supermarket, clinics, and doctor offices. Denver has become inaccessible and expensive, and I am retired. I share my unit with another retired friend. If we had to leave, I would miss the community and my neighbors. I trust them and they trust me.”



## Javier, Current Resident, 1371 Xenia

“ I am so glad that I was able to move to this community. It is very peaceful and very clean. It is a cozy place even if it is small. This is a community that supports us. It is affordable. And everything is close by – places to work, the shopping malls, places where I can buy food. I usually walk to get what I need. If I had to find another place to live, it would be difficult because my work is cyclical. The manager here is willing to work with me when I need to delay paying rent a little. They are very conscientious people. And I would miss the pace, feeling like everything fits together, and I have a rhythm of life. I can heal.”



## Community Impact

East Colfax is one of Denver's most culturally rich and economically vulnerable neighborhoods, a longstanding landing pad for immigrants and refugees from Venezuela, Myanmar, Ethiopia, Thailand, Mauritania, and beyond. It remains one of the few areas where low-income families can still afford to live, despite increasing pressure from rising rents, gentrification, and real estate speculation — particularly with the upcoming Colfax bus rapid transit corridor.

Median household income for the East Colfax area is about \$71,770, while Denver's citywide median is \$91,681. Costs in the area have increased drastically in the past few years. Since 2015, median rents have risen by 64%, from \$958 to \$1,573. (2023 American Community Survey 5 Year Estimates)

More than 70% of the neighborhood's housing stock is more than 40 years old. (2023 American Community Survey 5 Year Estimates) For residents earning below 50% AMI, these aging, unsubsidized buildings are often the only option. Many suffer from years of deferred maintenance, exposing tenants to exploitative conditions. Without intervention, residents face two grim options: rents spikes post-renovation if buildings are bought by a firm not committed to affordability, or continue living in unsafe, undignified conditions.

EC3's intervention prevented both. The building's location close to transit, grocery stores, schools, and jobs makes it a critical anchor for people who might otherwise be displaced.

**“To really make an impact, you have to preserve and improve what's already there. A lot of our low-income neighbors live in homes that are in bad shape, have unstable rents that could go up at any time, and landlords who engage in abusive practices... unless community ownership groups like ourselves take over these buildings, those conditions are just going to get worse for people — either another slumlord who has no interest in the long-term wellbeing of the people who live in this neighborhood, or a speculative buyer who'll renovate and raise rents by hundreds of dollars. Preservation is an important mechanism to ensure that their housing needs are met on a very fundamental level. If not us, then who?”**

—CARSON BRYANT  
EC3 MINT DIRECTOR

# Insights from East Colfax Community Collective

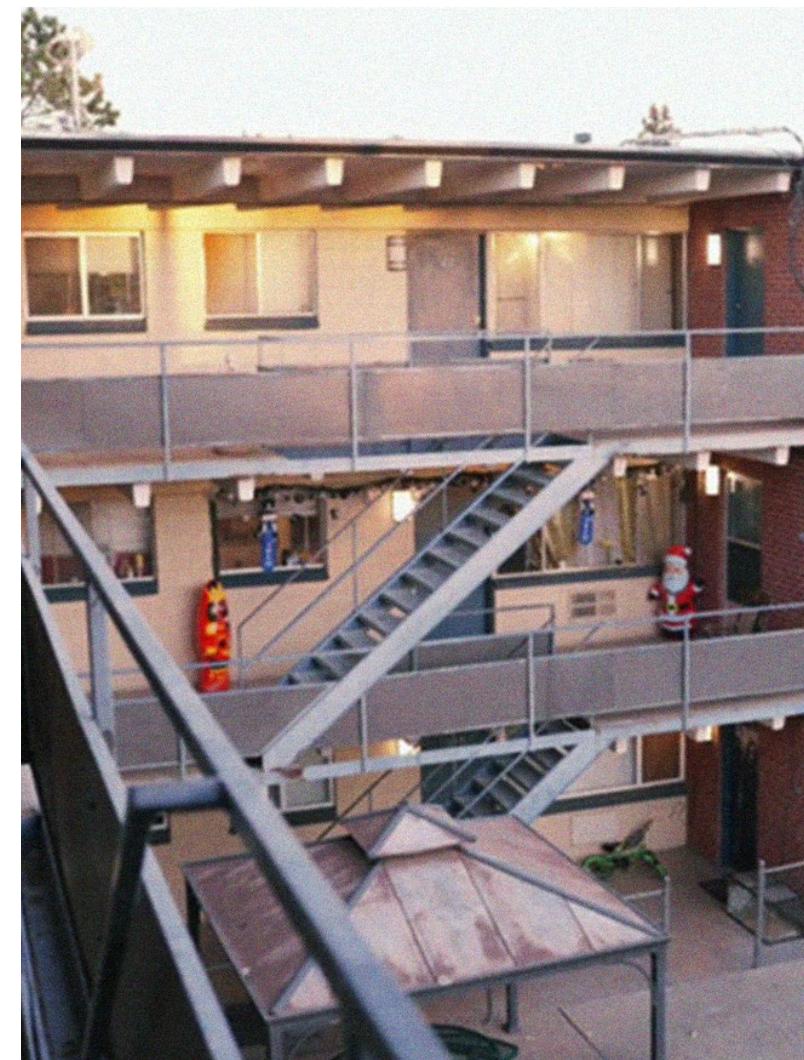
## Key Challenges to Preserving 1371 Xenia

- **Market structure disadvantages mission-driven buyers:** The conventional real estate market rewards speed and high offers, favoring quick closes with minimal contingencies, while EC3 had to spend time securing low-cost resources and planning renovations before closing. This delay put EC3 at a disadvantage when competing with private investors.
- **Capital access barriers for community-based developers:** As a small, community-based nonprofit without substantial balance sheets or guarantee capacity, EC3 faced significant barriers accessing traditional financing. Many lenders declined due to perceived risk, highlighting systemic lack of accessible capital for emerging preservationists.
- **Insurance costs:** Unexpectedly high insurance premiums proved one of the project's greatest financial hurdles. Insurance consumed nearly 25% of total operating expenses, straining underwriting assumptions and jeopardizing acquisition.
- **Public financing program gaps:** Existing resources like Proposition 123's concessionary debt are not going to preservation projects. The emphasis on new construction leaves major capital gaps for developers like EC3.



## Lessons Learned

- **Long-term capital planning:** Even after initial renovations, older buildings require ongoing investment. Planning five to 10 years ahead means building stronger replacement reserves from property cash flow, factored into operating budgets and proformas from the outset.
- **Flexible, mission-aligned capital:** Small-dollar, flexible bridge loans, and philanthropic grants enabled EC3 to act quickly and maintain ownership until permanent financing was secured. Access to patient equity and long-term debt is essential for scaling community-led preservation but can be difficult to secure.
- **Organizing opportunities:** EC3's tenant organizing roots enabled them to build trust with residents, document poor conditions, and hold absentee landlords accountable.



## Recommendations

- **Prioritize preservation in public programs:** Existing affordable housing programs should be going to preservation and new construction.
- **Expand preservation tools for community-based developers:** Develop risk-sharing mechanisms or guarantees for organizations without large balance sheets. Provide credit enhancement tools, guarantee pools, or public risk-sharing mechanisms.
- **Provide small, patient capital:** More sources of long-term, flexible, low-cost debt and equity are needed, including long-term debt in the \$1-2million range for small projects.

For more on the East Colfax Community Collective, visit: [eastcolfaxcc.org](http://eastcolfaxcc.org)

“It takes hustle. You have to talk to many people, make your case, and demonstrate competence and planning. That requires effort, talking to people, refining your processes and messaging, and casting a wide net. If one person doesn’t give the answer you want, talk to 10 more. It takes persistence and communicating your goals effectively. Some funders have to be willing to take a leap. There’s always risk involved — are you someone they can see managing that risk well?”

– CARSON BRYANT  
EC3 MINT DIRECTOR



## About Enterprise Community Partners

Enterprise is a national nonprofit that exists to make a good home possible for the millions of families without one. We support community development organizations on the ground, aggregate and invest capital for impact, advance housing policy at every level of government, and build and manage communities ourselves. Since 1982, we have invested \$80.9 billion and created 1 million homes across all 50 states, the District of Columbia, Puerto Rico and the U.S. Virgin Islands – all to make home and community places of pride, power and belonging. Join us at [enterprisecommunity.org](https://www.enterprisecommunity.org).