

Chrysalis Housing Impact Accelerator: empowering sustainable housing developers

↳ By Sanjana Sidhra and Debra Erb

1. Introduction

The Affordable Housing Institute (AHI) was very proud to announce the conclusion of its inaugural Chrysalis Housing Impact Accelerator program last November with the “graduation” of six emerging housing enterprises located in Uganda (Easy Housing), Zambia (Thrive Residential), Kenya (Zima Homes and Rozana Properties and Easy Housing), Mozambique (Casa Real) and Malawi (Small Farm Cities). These companies were selected from a pool of 20 applicants after a comprehensive application and vetting process.

Home development companies operate at the center of the housing ecosystem and are instrumental to managing the multitude of stakeholders required to deliver affordable, sustainable residential communities. Recognizing this, AHI embarked on a journey to adapt the traditional accelerator model to this sector. Chrysalis is a ground-breaking, 20-week executive learning and coaching experience designed to empower emerging housing developers with the tools, networks, and financial sophistication required to grow and sustain impactful housing enterprises. The accelerator’s core objective is simple but transformative: to help housing enterprises evolve from project-ready to capital-ready.

Chrysalis experience so far indicates that many developers are “project ready” but they are not “capital ready”. Project-ready developers can secure land, design units, manage contractors and deliver initial phases, while Capital-ready enterprises go further by backing their development models with institutional-grade financial models, demonstrate governance integrity, manage multi-project pipelines, structure blended capital stacks and present clear investor value propositions. Capital-ready enterprises are more likely to attract local banks, Development Finance Institutions’ (DFI) support, impact investors and strategic/platform equity partners. Our objective

with Chrysalis is to develop capital readiness in our companies.

Environmental, social and governance (ESG) principles are a key element of the program, addressing vital issues, such as:

- 1) climate resilience and sustainable construction practices that influence affordability,
- 2) transparent governance structures and consumer protection, and,
- 3) social inclusion and community impact. By embedding these principles into our developers’ projects, Chrysalis ensures that housing solutions are not only financially viable but also socially and environmentally responsible.

Small and medium-sized developers across Sub-Saharan Africa and beyond are working hard to deliver affordable homes for low- and middle-income households. Most of these companies have the vision for and commitment to sustainability and have been able to deliver a modest number of units each year. They often have strong pipeline opportunities. However, their liquidity and capital redeployment are limited by the lack of end-user financing and as a result they are operating “hand to mouth” and are unable to build operational platforms that allow for growth.

2. Case studies

***Easy Housing** is a sustainable construction enterprise that builds circular, biobased, climate resilient homes using sustainably sourced timber. Operating across several African countries, including Uganda and Kenya, they focus on affordable, scalable housing solutions that are carbon negative and designed for rapid, high-quality construction. Their homes are engineered to withstand floods and hurricanes and support local*

value chains. Inspired by Chrysalis, Easy Housing is exploring low-cost rental models in Kenya to address housing gaps in metropolitan and secondary cities. Their focus on biobased construction and scalability reflects the program’s emphasis on adapting business models to meet evolving market needs.

***Thrive Residential Ltd** is a Zambian real estate developer focused on scaling aspirational rental housing for the country’s emerging middle class. The company operates in Lusaka and aims to increase the supply of well designed, professionally managed rental units with rents of approximately \$100 per month. Thrive Residential is using Chrysalis learnings to develop scalable multifamily rental housing projects targeting Zambia’s rapidly growing urban workforce, with a focus on affordability, green construction, and market-driven solutions.*

***Rozana Properties** is a Kenyan real estate development firm specializing in affordable housing, integrating modern architectural design with functional, high quality construction. Founded in 2011, the company develops residential projects such as Azura Residences and Regency Park. Rozana Properties is evolving its model to target the growing rental demand among young urbanites in Kenya, a move supported by Chrysalis’ guidance on scaling through unlocking external investment and refining financial structures.*

***Zima Homes** is an Excellence in Design for Greater Efficiencies (EDGE) certified, sustainable, affordable housing developer in Nairobi, offering homes priced for Kenya’s urban workforce. The company emphasizes climate smart design, natural light, efficient layouts, and gender inclusive development practices. Located near*

the Western Bypass, Zima builds environmentally conscious, community focused residential units. Leveraging Chrysalis' guidance, Zima Homes is focusing on scaling their urban courtyard apartment model, combining affordable, sustainable housing with a strategy for replicating and financing their projects to transform urban density in Kenya.

***Small Farm Cities** is a social impact enterprise creating tech enabled, hyper affordable agricultural communities in Malawi. Their model integrates horticulture, aquaculture, infrastructure, and low-cost housing to enable income generation, homeownership, and long term economic mobility for low income residents. As a result of Chrysalis, Small Farm Cities is emphasizing the integration of affordable housing with agricultural livelihoods, utilizing sustainable construction methods and off-grid infrastructure to create resilient communities, while scaling their operations to build 800+ homes.*

***Casa Real** is a social housing developer in Beira, Mozambique, offering quality, affordable, and incrementally expandable homes for low and middle-income families. Known for its climate resilient construction, Casa Real's homes withstood Cyclone Idai and have been recognized for affordability and sustainability. The company partners with financial institutions to pioneer accessible mortgage products in a market with extremely limited housing finance. Following their participation in Chrysalis, Casa Real is focusing on expanding their incremental housing model in Mozambique, using climate-resilient, green construction methods to provide affordable housing for 85% of the urban population through innovative financing solutions like rent-to-own.*

3 Can we make a difference? – Housing accelerators

Accelerators are common in technology and startup ecosystems. In housing, they are rare, and for good reason. Housing development differs fundamentally from tech ventures in that:

- 1) it is capital-intensive from inception,
- 2) it involves regulatory and land complexities,
- 3) returns are slower and risk is often front-loaded, and

4) property development of any kind is a “low trust” sector. This makes the accelerator model exciting for housing because it addresses the stakeholder trust issue by creating a trusted brand of developers committed to transparency and standardization, international-standard governance and quality sustainable product.

Chrysalis is grounded in more than three decades of global experience strengthening housing ecosystems. The program draws upon AHI's long-standing work across emerging markets.

The program's conceptual foundation rests on three insights:

- **Developers are the linchpin of housing ecosystems.**
Without capable, investable developers, no amount of policy reform or capital availability will deliver scale.
- **Capital readiness is multidimensional.**
It requires governance structures, financial modeling capacity, product-market alignment, robust offtake strategies, risk mitigation frameworks, and compelling investor communication.
- **Learning must be practical, not theoretical.**
Executive education alone is insufficient. Coaching, modeling, action weeks, and real-time application are essential.

This is why Chrysalis is structured as a blended journey: in-person convenings, virtual classes, coaching weeks, and applied “action weeks” focused on concrete deliverables.

4. Bridging innovators and investors

Too often, housing developers and investors operate in parallel universes. Developers speak in terms of communities, impact, and design constraints while investors speak in terms of Internal Rate of Return (IRR), Debt Service Coverage Ratio (DSCR), governance, and risk-adjusted returns. Chrysalis teaches developers to communicate key indicators that resonate with investors, even when they might not share the same language. Chrysalis teaches how to

- 1) articulate risk mitigation strategies and to address perceptions of high-risk,
- 2) structure governance to satisfy institutional standards
- 3) quantify impact alongside financial returns.

4.1 A 20-Week learning journey

The Chrysalis curriculum unfolds over five months, culminating in a final “pitch week” where the best-prepared companies can win two months of free advisory follow-up from the Chrysalis and AHI experts. Companies engage with a variety of global experts and practitioners throughout the process. For example, two companies seeking to mobilize US-based investment were accepted as participants in the University of Michigan's International Transactions Law Clinic, which offers free legal support for a limited period of time. The accelerator companies have the opportunity to engage with seasoned developers in their markets who have successfully navigated similar challenges, offering valuable insights and guidance throughout the journey.

The program content is summarized below.

Phase 1: Building a sustainable delivery platform

The journey begins with self-assessment and platform strengthening:

- Setting the stage (in-person in Nairobi)
- Self-assessment tool
- Building a sustainable development platform
- Land and pipeline strategies
- Partnerships and collaboration models

Developers confront foundational questions which shift their perspective from reactive project delivery to strategic platform thinking:

- Is your organizational structure aligned with growth?
- Do governance frameworks meet institutional investor expectations?
- Is your pipeline sequenced strategically?
- Where are your bottlenecks—land, approvals, capital, execution?

Phase 2: Project design for affordability and market appeal

Affordable housing is not simply about reducing cost; it is about optimizing design, tenure, long-term living costs, and demand alignment.

This module addresses:

- Housing product design for affordability and cost control
- Scaling and multiple project timeline management
- Market-responsive product positioning

Developers analyze how design decisions affect price points, absorption rates and

feasibility of financing. They explore how rent-to-own or alternative tenure models can expand affordability while protecting project viability.

Phase 3: Sourcing and managing capital

Sessions include:

- Deep dive: Equity structures
- Deep dive: Debt structures
- Uses and sources of financing
- Leveraging multiple capital sources
- Financial modeling action weeks

They confront real-world questions:

- What is the optimal capital stack for your project?
- How does blended finance alter risk-return profiles?
- What are the tradeoffs between mezzanine capital and senior debt?
- How does currency risk impact feasibility?

Phase 4: Offtake risk management

- Rental and lease-to-own structures
- Innovative offtake strategies for a market with limited end-user finance
- Post-completion management

Phase 5: Pitching and fundraising strategy

The final phase integrates all components:

- Fundraising strategy design
- Pitch deck development – what is the Ask?
- Final pitch preparation with coaches

5. The importance of coaches

Coaching supports both the enterprise and the entrepreneur. Coaches work one-on-one with their assigned companies and as a team to bring their various areas of expertise to bear on the problems that each company is trying to solve. Their job is to keep companies accountable to the program's deliverables and to be a sounding-board for them as they integrate new information into their operations and strategies. This year's coaches were [Debra Erb](#), [Irfan Keshavjee](#), [Pamela Lamoreaux](#), [Larry English](#) and [Campbell Mayer](#).

6. Highest value proposition

Chrysalis intentionally fosters peer learning. Participants engage not only with faculty and coaches but with one another. This horizontal exchange between similar types of housing enterprises, working in different markets but dealing with similar ecosystem issues, was a powerful benefit of this first cohort and we expect that it will deepen and grow with each new accelerator cohort. We built ongoing relationships and fresh perspectives among the cohort, the coaches and the teaching team that will help us all be more successful in our respective endeavors.

At its core, Chrysalis is a bet on entrepreneurs. Policies can shift. Capital flows can fluctuate. But committed, trusted, and capable local developers—embedded in their communities—are durable. The accelerator does

not replace market mechanisms. Rather, it strengthens participants to operate within them more effectively. In housing, a sector where impact and profitability must coexist, that strengthening matters.

7. The Chrysalis moment

The name “Chrysalis” evokes transformation. It suggests growth, incubation, and emergence. In Africa's housing landscape, the need for transformation is urgent, but it must be grounded in competence, governance, and financial discipline.

The Chrysalis Housing Impact Accelerator offers a structured pathway for that evolution. By combining executive education, one-on-one coaching, investor exposure, and practical action weeks, it equips emerging developers not only to build homes, but to build enduring enterprises.

Did we achieve our objective with our inaugural cohort? Early indications are positive as graduates work to incorporate Chrysalis' learnings into their businesses and prepare for investor engagement. These companies were valuable co-creation partners for the Chrysalis program and a perfect demonstration of the Chrysalis ethos. AHI is committed to moving forward with a second African cohort, building on the inaugural program with the feedback and support of our companies, coaches, advisors and instructors. Stay tuned for application announcements this Spring!