

# IMPACT INVESTMENT REPORT 2013-2024

AN OVERVIEW OF THE DENVER FOUNDATION'S IMPACT INVESTMENT POOL AND OUTCOMES



**100**  
The Denver Foundation

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### IMPACT INVESTMENTS FEATURED ON THE COVER:

**Top left:** Denver Social Impact Bond (SIB). Participant sharing his experience with Denver’s supportive housing program. Photo credit: Gary Community Ventures.

**Top right:** Denver Regional Transit-Oriented Development (TOD) Fund. RTD light rail.

**Middle left:** Community Enterprise Development Services (CEDS). Small business loan recipient. Photo credit: CEDS.

**Middle right:** Rocky Mountain MicroFinance Institute (RMMFI); Jessica Sveen, CEO of RMMFI (right) with entrepreneur Kimberlee Ward (left). Photo credit: Armando Geneyro

**Bottom left:** FreshLo Hub. Rendering image of the affordable housing project. Photo credit: Montbello Organizing Committee.

# OUR IMPACT INVESTING APPROACH

At The Denver Foundation, we believe in using every tool available to create lasting, meaningful change in the communities we serve. That’s why we have been actively investing in impact investments that align with our mission and values. These investments allow us to support local initiatives while generating both financial and social returns — a powerful combination that strengthens our place-based work across Metro Denver.

Impact investing enables us to go beyond traditional grantmaking by directing capital toward projects and organizations that are building affordable housing, supporting small businesses, and promoting environmental sustainability — all within the neighborhoods we know and care about. This approach reflects our commitment to equity and economic opportunity, ensuring that more resources stay within the community and benefit those who need them most.

Our impact investments are guided by community input, informed by data, and designed for long-term benefit. We partner with local nonprofits, social enterprises, and mission-driven developers who understand the unique challenges and opportunities of our region. By doing so, we help catalyze solutions that are rooted *in the community, created by the community, and sustained for the community.*

Importantly, this strategy does not replace our grantmaking — it expands it. Through impact investing, we are able to leverage our endowment and donor support to create deeper and more flexible support for initiatives that reflect our shared vision of a just, inclusive, and thriving Metro Denver.

We are committed to the continued growth of our Impact Investment Pool. Following a board decision in 2023, we doubled the size of the pool. We continue to work with partners to become a national leader in this space.

We are proud to invest in our community — not just with dollars, but with trust, partnership, and a long-term commitment to positive change. If you are interested in learning more, please reach out.



Javier Alberto Soto  
President & CEO, The Denver Foundation

## A FOUNDATION FOR LONG-TERM CHANGE

Since joining The Denver Foundation Board of Trustees several years ago, and through my tenure on the Impact Investment Committee, I've been inspired by how catalytic capital can create lasting, tangible impact in the community my family has always called home. As chair of that committee, it is my pleasure to share this inaugural impact investment report. This report highlights our portfolio, process, and impact since the inception of the impact investment pool. In that time, we have:

- Made 22 investments totaling \$7.43 million
- Allocated capital across all of the foundation's strategic priorities, reaching every county in Metro Denver
- Achieved a 3.31% annualized rate of return with only one write-off

I couldn't be prouder of our success, and I want to thank the committee members, our partners, co-investors and our investees for their efforts, creativity, and perseverance.

When we consider an opportunity, we reflect on our core impact investment convictions and look for whether it:

- Achieves social impact aligned with The Denver Foundation's strategic framework and commitment to racial equity
- Ensures our fiduciary responsibility to donors by return of principal and recycles these funds into new impact investments
- Will be catalytic and ask, "If not us, then who?" and use our limited dollars to take on additional risk or create space for other investors to join us
- Can leverage The Denver Foundation's role as a community convener to bring together place-based investors with creative, impactful opportunities

These investment convictions have led to the portfolio's success and impact that you'll read more about in this report. I believe that these help to make The Denver Foundation's program unique among the local impact investment market and among community foundations nationwide. I invite you to join us on this journey as we seek to engage new partners in impact investing here in Metro Denver.



*Randy Roberts*  
*Chair, Impact Investment Committee*  
*Partner, Armada Venture Partners*

**“THE DENVER FOUNDATION SEEKS TO BE A LEADER IN INNOVATIVE, PLACE-BASED INVESTING, DRIVEN BY THE NEEDS AND GOALS OF OUR COMMUNITY, AND ROOTED IN THE NEIGHBORHOODS WE CARE ABOUT ACROSS METRO DENVER.”**



*Ben Perry*  
*Senior Director of Impact Investing*  
*The Denver Foundation*

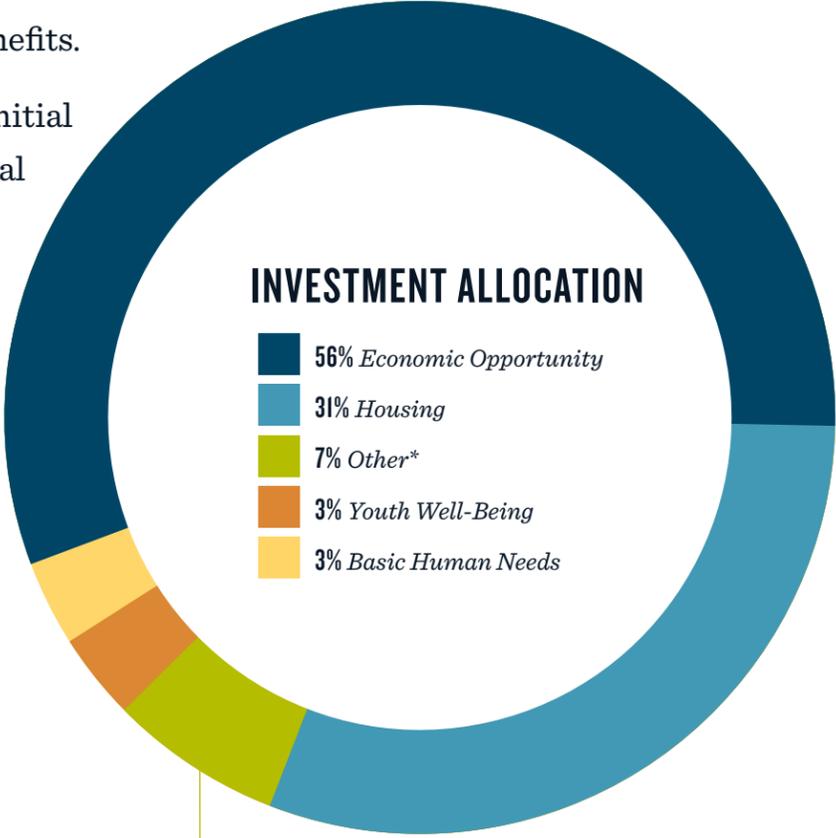
# IMPACT INVESTING AT THE DENVER FOUNDATION

Impact investments are a tool to support and improve communities that generate financial returns while providing social or environmental benefits.

We started this pool in 2013 with an initial investment of \$1 million and additional gifts from donors. Data is through 12/31/2024.

**\$7.43M**  
DEPLOYED

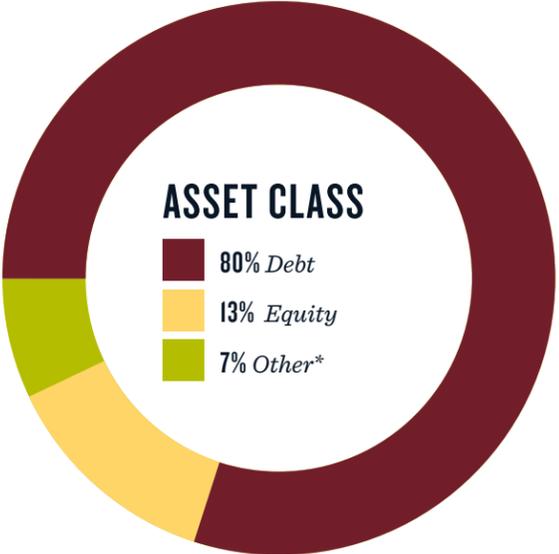
**22**  
INVESTMENTS DEPLOYED



\*A multi-asset, fund-of-funds strategy focusing on affordable housing, employee ownership, workforce training, and climate in Colorado.



**\$7.73M**  
POOL VALUE



**\$4.9M** **CATALYTIC DOLLARS**  
*Investments that helped attract or leverage additional funding from other investors for a project.*



**3.31% IRR**

\*Internal Rate of Return (IRR) is a metric used in financial analysis to estimate the investment return of potential investments using a discounted cash flow analysis (source: Investopedia). IRR is uniform for investments of varying types and asset classes, and can be used to rank multiple investments on a relatively even basis. Our IRR includes one loan write-off.



**\$3.88M**  
PROCEEDS RETURNED TO POOL

# A COLLABORATIVE INVESTMENT IN COMMUNITY WELL-BEING

In 2022, The Denver Foundation formalized a \$250,000 program-related investment in the Tepeyac Community Health Center (Tepeyac), a development in the Globeville-Elyria-Swansea neighborhoods of northeast Denver.

With rising patient demands, Tepeyac was outgrowing its previous space. This new facility was an opportunity for Tepeyac to expand its services to more patients in a space that also addressed the lack of affordable housing and fresh food in the area.

After breaking ground in October 2020, Tepeyac Community Health Center opened its doors in September 2023. The site includes a pharmacy, food services, and retail, reflecting the community-led process to determine what residents most wanted and needed.

Occupying a 24,000-square-foot development on the corner of Race Street and 48th Avenue, the Tepeyac Community Health Center provides access to needed primary care, mental health, and dental care services to a primarily Latino/a population in Metro Denver. In 2024, Tepeyac celebrated its first full year in the new center.

**IT SERVED 7,800 PATIENTS,  
61% MORE PATIENTS  
COMPARED TO 2022.**

The development also includes 150 units of affordable housing, more than 5,000 square feet for fresh food providers, and will create up to 50 quality, full-time jobs.

The Denver Foundation's \$250,000 low-interest loan reflects the project's alignment with our mission and priority funding areas, including affordable housing and economic opportunity in low-income communities and communities of color.

Previously known as Clínica Tepeyac, Tepeyac Community Health Center has a long history of support from The Denver Foundation. Since 1998, The Denver Foundation has supported Tepeyac through donor-advised funds housed at the foundation and our Community Grants Program.

"With strong leadership and a strong track record of providing high-quality health care for marginalized residents, the Tepeyac Community Health Center is exactly the kind of mission-aligned, program-related investment The Denver Foundation is committed to supporting," says Ben Perry, the foundation's senior director of impact investing. "The Denver Foundation is honored to invest in this highly visible project, which transformed an empty lot into an essential community anchor."

Our investment is part of a total \$19.5 million investment in the project. Other investors include the City and County of Denver, State of Colorado, The Colorado Trust, and Gary Community Investments.

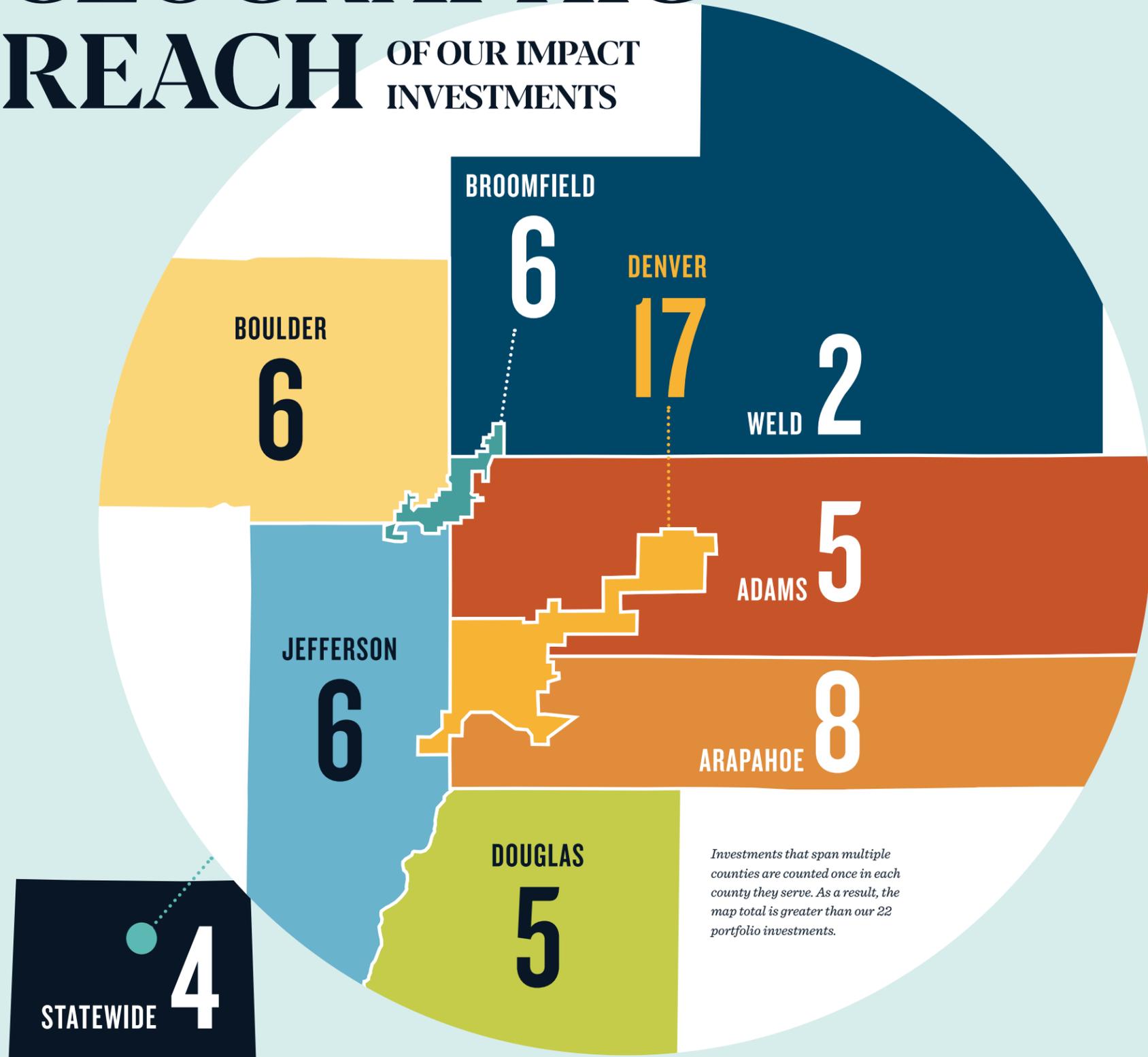


Images of Tepeyac Community Health Center's new facility and staff.

Tepeyac Community Health Center's new facility

The Denver Foundation staff visit Tepeyac Community Health Center at its former facility

# GEOGRAPHIC REACH OF OUR IMPACT INVESTMENTS



## STATEWIDE

CHAI EQUITY CAPITAL  
 COINVEST FUND I  
 ROCKY MOUNTAIN MICROFINANCE INSTITUTE – 2X

## DENVER

ACHROMA, PBC  
 CALVERT SOCIAL INVESTMENT FOUNDATION  
 CLEO PARKER ROBINSON DANCE  
 DENVER HOUSING TO HEALTH (H2H) PROGRAM  
 DENVER SOCIAL IMPACT BOND (SIB)  
 FRESHLO HUB  
 PRODIGY VENTURES  
 SHARING CONNEXION  
 TEPEYAC COMMUNITY HEALTH CENTER

## METRO DENVER

DENVER REGIONAL TRANSIT-ORIENTED DEVELOPMENT (TOD) FUND  
 GREENLINE VENTURES  
 METRO DENVER IMPACT FUND  
 THE DEARFIELD FUND  
 WORKLIFE PARTNERSHIP

## DENVER, BOULDER, BROOMFIELD

IMPACT DEVELOPMENT FUND

## ARAPAHOE, DENVER, WELD

COMMUNITY ENTERPRISE DEVELOPMENT SERVICES (CEDs) – 2X

## ARAPAHOE, JEFFERSON

HANDS OF THE CARPENTER

“ Among The Denver Foundation’s great strides in its first 100 years has been the establishment of a dynamic impact investing program that brings financial and design innovation to building a stronger Metro Denver. Through this work, the foundation is accelerating and scaling positive change while also creating new avenues for donors and partners to become investors in the region’s inclusive and sustainable future.

Avivar Capital has been honored to support the foundation’s commitment to co-investment and rigorous financial and social impact reporting—features that make the program a model for community foundations and other place-based investors nationwide. ”

— Lisa Richter and Theo Legwaila, Avivar Capital

# EXPANDING A LEGACY OF ARTS, EDUCATION, AND BELONGING

Folks were dancing for joy as the Cleo Parker Robinson Center for the Healing Arts broke ground on their new facility in May 2024.



Cleo Parker Robinson Dance (CPRD) groundbreaking ceremony in May 2024.

Cleo Parker Robinson Dance (CPRD) was founded in 1970, “to educate, celebrate, and honor the African Diaspora and African American experience. CPRD emerged from the Black Arts and Civil Rights movements and is now one of the largest arts organizations of color in the Rocky Mountain Region and the western United States.” Since then, they have developed into an internationally esteemed organization that operates beyond the traditional performing arts model.

For years, CPRD dreamed of expanding and they are now able to, ensuring their presence in the Five Points neighborhood for decades to come. The new facility, called The Cleo Parker Robinson Center for the Healing Arts, is a \$20 million endeavor.

The Denver Foundation’s Impact Investing Pool made a catalytic \$250,000 impact investment. Our impact investment was structured as a long-term loan to the nonprofit. This low-interest loan can supplement higher-cost financing from other lenders, lowering the cost of capital to the borrower. Ultimately, this helps the overall deal come together to achieve impact.

This investment interested our team because it aligned with several of our priority areas. It supports workforce development and economic opportunities for many young people in Denver, as they can learn the skills needed to work in a variety of jobs in the arts. It’s an educational investment, too.

**CPRD HAS SUPPORTED IM+ STUDENTS THROUGH CULTURAL EDUCATION AND MOVEMENT PROGRAMS OVER THE PAST 50 YEARS.**

Finally, CPRD has been committed to addressing issues of racial equity for the better part of five decades, and we are proud to support its mission and vision.

Our impact investment committee, which reviews and analyzes all our investment opportunities, found many strengths in this opportunity, sharing that there are few opportunities to support expanded, community-based performing arts centers in Colorado. There are even fewer opportunities to support the Denver-based African American dance troupe, one of only five remaining troupes in the U.S.

According to investment committee member and National Managing Director of Family Wealth at Fifth Third Bank, Brook Kramer, “What I noticed most at the groundbreaking ceremony was the strength of community and the power of family to bring people together. The Denver Foundation is able to leverage its impact investing resources to strengthen the Cleo Parker Robinson Dance community’s vision and reach in a collaborative manner among many stakeholders.”

Since the groundbreaking, construction and fundraising have continued with increased visibility and support for their capital campaign. They’re on track to celebrate the grand opening in January 2026 and the beginning of their extended programming.

We joined many community-based organizations, foundations, philanthropists, and governments in financially supporting this organization that brings so much joy to the community. In the long view, this was a chance to center Denver as a key player in African American dance, including performance and practice space, learning facilities, and integration into an accredited bachelor’s program.



New facility under construction



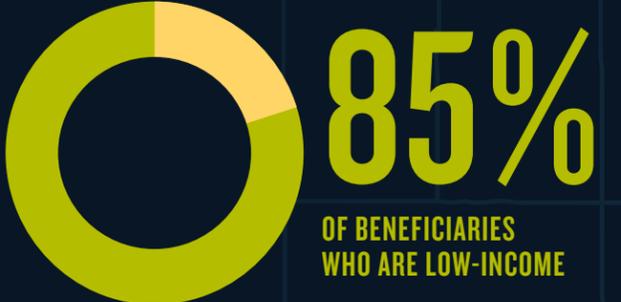
CPRD President and CEO Malik Robinson and community members breaking ground on new ‘Center for Healing Arts’ facility



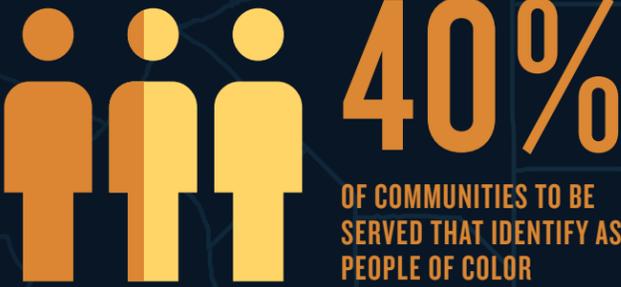
CPRD dance performance during the groundbreaking ceremony

# COMMUNITY IMPACT

## AFFORDABLE HOUSING



## COMMUNITY IMPACT



## SMALL BUSINESS & EMPLOYMENT



“The Denver Foundation shares insights, brings other funders to the table, and helps build the field—not for recognition, but because they genuinely want the best outcomes for the people and places they serve. That kind of collaboration and leadership feels exceptional.”

— Josh Cashman, principal, iCubed

# OUR IMPACT INVESTMENTS

INVESTMENT	IMPACT THEME	START DATE	END DATE	COMMITTED
1. <b>Achroma, PBC</b>	Economic Opportunity	2019	2021 <i>(Exited)</i>	\$100,000
2. <b>Calvert Social Investment Foundation</b>	Economic Opportunity	2014	2021 <i>(Exited)</i>	\$200,000
3. <b>CHAI Equity Capital (Colorado Housing Accelerator Initiative)</b>	Housing	2023	2032	\$250,000
4. <b>Cleo Parker Robinson Dance</b>	Youth Well-being	2024	2031	\$250,000
5. <b>COinvest Fund I</b>	Other	2024	2036	\$500,000
6. <b>Community Enterprise Development Services (CEDS)</b>	Economic Opportunity	2015	2021 <i>(Exited)</i>	\$100,000
7. <b>Community Enterprise Development Services (CEDS)</b>	Economic Opportunity	2019	2025	\$150,000
8. <b>Denver Regional Transit-Oriented Development (TOD) Fund</b>	Housing	2014	2024	\$272,000
9. <b>Denver Housing to Health (H2H) Program</b>	Housing	2022	2029	\$500,000
10. <b>FreshLo Hub</b>	Housing	2023	2031	\$250,000
11. <b>Greenline Ventures</b>	Economic Opportunity	2017	2025	\$2.4M
12. <b>Hands of the Carpenter</b>	Economic Opportunity	2017	2021 <i>(Exited)</i>	\$148,000
13. <b>Impact Development Fund</b>	Economic Opportunity	2020	2027	\$370,000
14. <b>Metro Denver Impact Fund</b>	Economic Opportunity	2018	2020 <i>(Exited)</i>	\$250,000
15. <b>Prodigy Ventures</b>	Economic Opportunity	2016	2021 <i>(Exited)</i>	\$25,000
16. <b>Rocky Mountain MicroFinance Institute</b>	Economic Opportunity	2016	2021 <i>(Exited)</i>	\$50,000
17. <b>Rocky Mountain MicroFinance Institute</b>	Economic Opportunity	2020	2027	\$50,000
18. <b>Sharing Connexion</b>	Housing	2024	2029	\$250,000
19. <b>Denver Social Impact Bond (SIB)</b>	Housing	2016	2021 <i>(Exited)</i>	\$500,000
20. <b>Tepeyac Community Health Center</b>	Basic Human Needs	2022	2032	\$250,000
21. <b>The Dearfield Fund</b>	Housing	2023	2032	\$250,000
22. <b>WorkLife Partnership</b>	Economic Opportunity	2020	2026	\$300,000

- ACHROMA, PBC**  
Support a social enterprise start-up in developing new fintech solutions to reduce bias in mortgage underwriting
- CALVERT SOCIAL INVESTMENT FOUNDATION**  
Support a revolving line-of-credit with Urban Land Conservancy to acquire and preserve affordable real estate neighborhood businesses
- CHAI EQUITY CAPITAL**  
Support CHAI to provide affordable housing in Colorado to low- and middle-income families who cannot obtain financing through conventional channels
- CLEO PARKER ROBINSON DANCE**  
Support the development of the Center for Healing Arts in the Five Points neighborhood, which will provide a mixed-use space for dance, performing arts, mental health outreach, and workforce development
- COINVEST FUND I**  
A multi-asset class impact fund of funds. The fund's portfolio has two investments:  
1. A diverse-led fund focused on fintech startups solving real-world problems like affordable insurance, homeownership hurdles, and access to capital  
2. A sustainability-focused fund investing in companies that help with reducing CO2 emissions, optimizing water use, decreasing the use of landfills, and promoting sustainable agriculture
- COMMUNITY ENTERPRISE DEVELOPMENT SERVICES (CEDS)**  
Help provide micro-loans to small businesses in Metro Denver
- DENVER REGIONAL TRANSIT-ORIENTED DEVELOPMENT (TOD) FUND**  
Make funding available to developers acquiring properties that preserve or create affordable housing close to public transportation
- DENVER HOUSING TO HEALTH (H2H) PROGRAM**  
Loan to a pay-for-success initiative under the Social Impact Partnership Pay for Results Act (SIPPPRA) of the U.S. Department of the Treasury to deliver permanent supportive housing to people experiencing chronic homelessness and suffering from frequent mental and behavioral health crises requiring emergency care
- FRESHLO HUB**  
Support the development of FreshLo Hub, a place that promotes cultural heritage, rejuvenates physical spaces, improves health outcomes and brings diverse people together
- GREENLINE VENTURES**  
Help provide below market-rate financing for small business development and job creation in low-income communities
- HANDS OF THE CARPENTER**  
Help provide reliable transportation through affordable repairs, regular maintenance, and vehicle placements for working single mothers who risk not being able to go to work, take their kids to school, or get to medical appointments
- IMPACT DEVELOPMENT FUND**  
Help preserve affordable housing units in areas of economic distress throughout Colorado
- METRO DENVER IMPACT FUND**  
Help preserve affordability and improve the health of at-risk neighborhoods by creating more attainable housing options for vulnerable residents, and affordable office space for community-based organizations in low-income communities
- PRODIGY VENTURES**  
Support the pre-apprenticeship program for young adults (18-24) at Prodigy's Northeast Denver coffee shop
- ROCKY MOUNTAIN MICROFINANCE INSTITUTE**  
Help provide micro-loans to small businesses in Metro Denver
- SHARING CONNEXION**  
Help acquire the Capitol City Mobile Home Park to prevent displacement and preserve households in the Westwood neighborhood of Denver
- DENVER SOCIAL IMPACT BOND (SIB)**  
Pay-for-success loan model to provide housing-first solutions to hundreds of individuals
- TEPEYAC COMMUNITY HEALTH CENTER**  
Help pay off higher-priced financing for Tepeyac's new health center co-located with affordable housing units and retail space in Denver's Elyria-Swansea community
- THE DEARFIELD FUND**  
Help provide downpayment assistance to first-time homebuyers who have faced systemic barriers to owning a home
- WORKLIFE PARTNERSHIP**  
Support a pilot employee financial assistance benefit program: the WorkLife Partnership Small Dollar Loans Program (SDL)

# WE GO FARTHER, TOGETHER.

Our impact investments are possible because of the nonprofit partners, civic leaders, and donors who trust and work alongside us. Many of these opportunities come from organizations we've supported through our Community Grants Program, The Denver Foundation's signature grantmaking strategy. These long-standing relationships in our community are what make our approach unique. Our investments are deeply rooted in Metro Denver, with 18 located in the seven-county region.

The trust, proximity, and shared commitment to our neighbors allow us to be more than intermediary partners and play a collaborative role in our investments. We've helped catalyze new funding, leverage other funders, and structure investments in creative ways that deliver a return and fuel lasting community change.

There is so much more we can do together, building on the momentum already achieved. We are grateful to everyone who has been a part of this journey, and we invite you to join us. If you are a nonprofit organization, impact investor, donor, or professional advisor interested in learning more, please reach out.

Any donor-advised fundholders who are interested in participating in our impact investments, through an investment or a grant, should contact your relationship manager.

## IMPACT INVESTMENT COMMITTEE

**RANDY ROBERTS**  
Committee Chair  
Partner, *Armada Venture Partners*

**KEVIN ARNOLD**  
Managing Director,  
*Pathstone*

**SARA BOYD**  
Retired Wealth Advisor

**JESSAMINE FITZPATRICK**  
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*Alder Point Capital Management*

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**KENNETH HO**  
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Enterprise Fund*

**LESLIE SABIN\***  
Vice President for Finance,  
Administration, and Impact Investing,  
*Gates Family Foundation*  
*\*incoming committee member*

## PARTNERS

Thanks to our partners who make this work possible:

**LISA RICHTER, THEO LEGWAILA,**  
and the team at Avivar Capital  
*Monitoring, reporting, and diligence*

**JOSH CASHMAN, CFA**  
iCubed  
*Diligence, deal structuring*

**KAYLENE ALVAREZ**  
Athena Global  
*Diligence*

**CINDY WILLARD**  
and the team at Impact Charitable,  
*Diligence*

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**THE COLORADO HEALTH ACCESS FUND AT  
THE DENVER FOUNDATION**

**GATES FAMILY FOUNDATION**

**GARY COMMUNITY VENTURES**

**BONFILS-STANTON FOUNDATION**

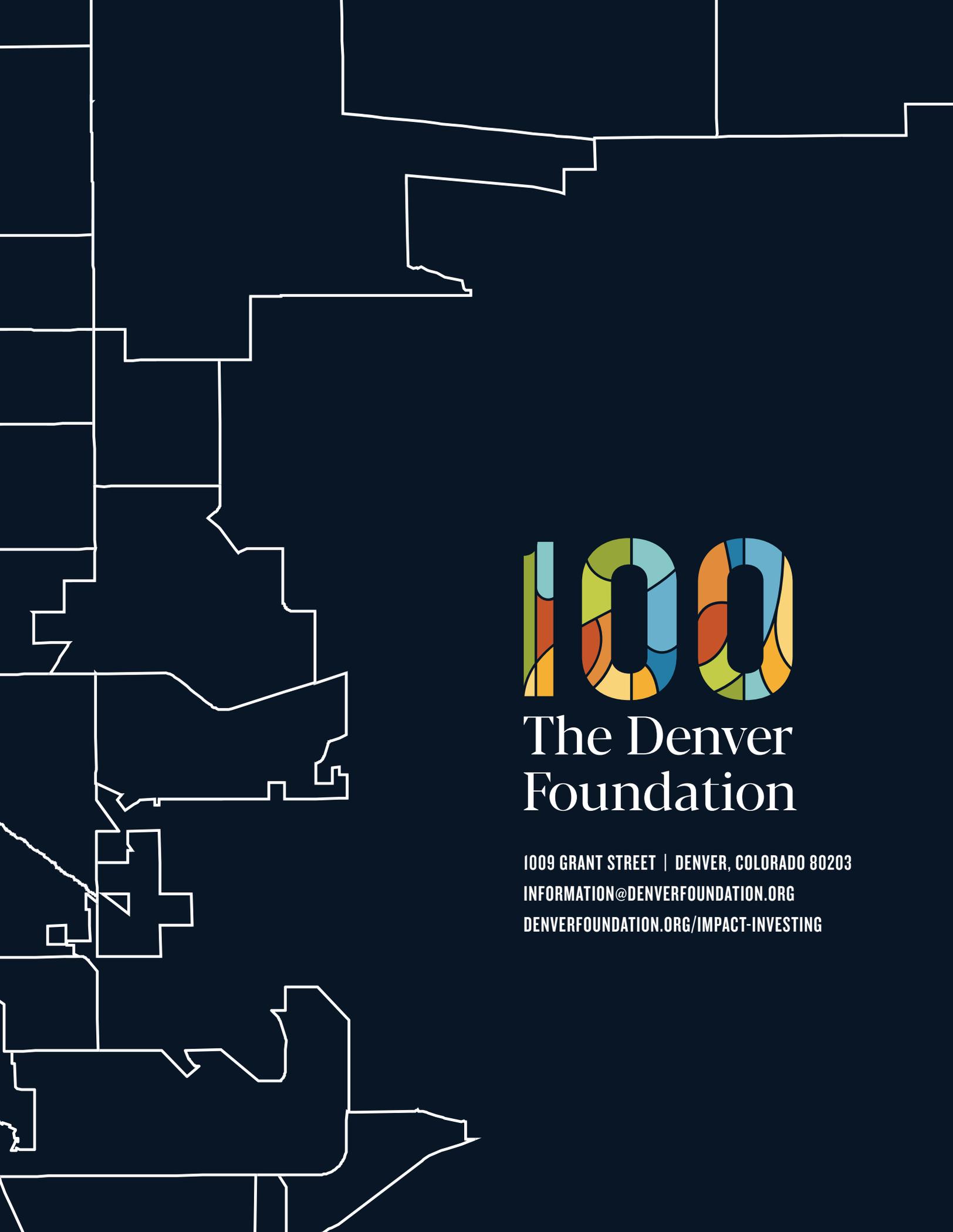
**THE COLORADO HEALTH FOUNDATION**

*And others, including several  
donor-advised fund holders.*

## THE DENVER FOUNDATION TEAM

This report was made possible thanks to the contributions of:

**BEN PERRY, RUSS SHAW,  
ABIGAIL KESNER, LINDSAY NASON,  
AND DR. TIM WILMOT.**



# The Denver Foundation

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