

THE IMPACT INVESTOR

Our fall 2023 issue of The Impact Investor newsletter is now available. Highlights of this edition include a new report on community foundations and place-based impact investing, CCM's new "stories of impact" video series, an update on summer webinars, sample impact investments with a focus on affordable rental housing in high rent cities, and a spotlight on LCWR. We always welcome ideas for future newsletters and like-minded organizations to feature. If you have suggestions, please email jhorwitz@ccminvests.com.



NEW REPORT: COMMUNITY FOUNDATIONS AND PLACE-BASED IMPACT INVESTING

As grantmaking public charities, community foundations dedicate themselves to improving the lives of people in a defined local geographic area. As community foundations strive to make a positive impact to their local communities, place-based impact investments can be a great way to leverage their endowment and donor-advised fund (DAF) portfolios to align with their missions. Place-based impact investing refers to the local deployment of impact capital to address the needs of targeted communities. Unlike grants, impact investments look to generate positive environmental and societal benefits and a financial return.

DAFs¹ are a unique philanthropic tool that allow donors to establish charitable accounts at institutions, such as community foundations, and remain involved in supporting the issues and causes they care about. A DAF allows the donor to remain involved and active in charitable giving by retaining "advisory privileges" to recommend how the sponsoring organization should make grants from that fund. All funds distributed from DAFs must be used for qualified, charitable purposes.

Our new report takes a closer look at the options for driving impact for community foundations, the benefits offered to community foundations when they complement traditional grantmaking with place-based impact investing, the lifecycle of place-based impact investments, and case studies of community foundations making place-based impact investments.

Community foundations help their local neighborhoods in good and tough times. The Hawaii Community Foundation (HCF) is a highly regarded nonprofit that has been fostering the local community through philanthropic efforts for over 100 years. The foundation immediately set up the Maui Strong Fund to solicit donations for fire relief following the devastation wrought by the wildfires that swept through Maui in August. In less than a week after the fires destroyed much of the island, the fund received \$27M from over 100,000 donors in more than 40 countries. CCM is proud to support HCF's fund and help with needed relief efforts.

STORIES OF IMPACT

We are excited to introduce our new video series, Stories of Impact, where we spotlight an impact investment and how it is having positive environmental and/or societal benefits.



Our inaugural story of impact video features **Friends Guild House West in Philadelphia, PA**. Friends Guild House is an affordable rental property for seniors. All 100 units receive Section 8 assistance, and the property is in a moderate-income, high-minority, high-poverty census tract where 90% of the population are minorities and 33% live below the poverty line. Friends Guild House West offers one- and two-bedroom apartments near public transportation, a bike sharing station, grocery stores, pharmacies, restaurants, and recreational areas. Community amenities include a community room, laundry facility, library, patio with a grill, on-site management, and controlled access. Apartments are accessible to people with disabilities, and rent includes gas, water, electricity, trash removal, and sewer utilities.



Our second video features the **Massachusetts Higher Education Assistance Corporation**, doing business as American Student Assistance (ASA). ASA is a nonprofit that seeks to help underserved middle and high school students understand their education and career options and help students and graduates manage their student loans and maintain financial wellness. Bond proceeds are supporting eligible social projects in specific program areas including:

- Removing barriers to career exploration
- Supporting the expansion of equitable acquisition of employability skills
- Removing barriers to work-based learning
- Preparing for postsecondary transitions, including nontraditional pathways

Watch both videos [here](#) and bookmark the page to see new videos added to our site throughout the year.



SUMMER WEBINARS/PODCASTS



Over the summer, we hosted webinars on a variety of topics:

MAY 2023



In May, we hosted a webinar featuring Elliot Gilfarb, head of fixed income, where he highlighted current events and economic indicators influencing our view on the economy, markets, and sustainability issues.

JUNE 2023



In June, we hosted a webinar featuring Jessica Botelho, director of impact and CRA research, where she reviewed our customization process in our flagship mutual fund.



In June, David Sand, chief impact strategist, participated on NPR's Planet Money Podcast in an episode called "The OG of ESGs."

JULY 2023



In July, we hosted a webinar featuring Andy Kaufman, chief investment officer, where he discussed the markets through the first half of the year and what to expect looking forward for the remainder of 2023.

All webinars and podcasts are available [here](#).



If you have suggestions for topics for future webinars, please email Barbara Seaman at bseaman@ccminvests.com.

DEI UPDATE

CCM is committed to the principles of diversity, equity, and inclusion (DEI). We believe incorporating DEI policies and practices enhances results, and as such, we facilitate diversity in employee hiring, training, and promotion and consider them in our investment processes. Our [June perspective](#) shares an update on the firm's DEI efforts over the last year. We are pleased to recognize CCM's DEI committee, which includes a small group of employees who champion DEI in the workplace. The group comprises members across the organization who help establish a supportive and welcoming workplace environment in which employees of all backgrounds and demographic characteristics can work together.

MEMBERS OF CCM'S DEI COMMITTEE



James Malone,
Chief
Financial
& Diversity
Officer



Alyssa Greenspan,
Chief
Executive
Officer &
President



Andy Kaufman,
Chief
Investment
Officer



Shonali Pal,
Junior
Portfolio
Manager



Priscilla Lozevski,
Head of
Operations



Amina Rubin,
Impact
Research
Analyst

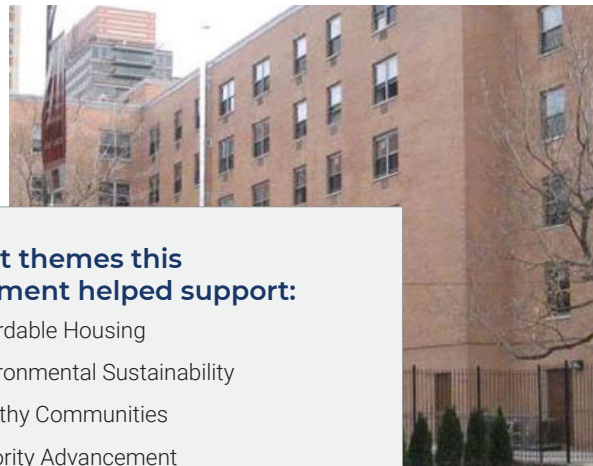
IMPACT INVESTMENTS WITH A FOCUS ON AFFORDABLE RENTAL HOUSING IN HIGH RENT CITIES

Impac Houses

Location: **New York, NY** | Sector: **Agency CMBS**

Impac Houses, located on 116th street in Harlem, is an affordable rental property for seniors in New York City (New York County). All 119 residential units receive Section 8 assistance. The property is in a majority-minority census tract where 79% of the population are minorities. Impac Houses offers studio and one-, two-, and three-bedroom apartments within walking distance to recreational areas, public transportation, pharmacies, medical centers, and grocery stores in the Harlem neighborhood of Manhattan. The property includes a six-story building rehabilitated in 2010 and offers commercial space for senior services. The rehabilitation included upgrades to the units as well as energy-efficient improvements.

This property is a project of L+M Development Partners, a full-service real estate development firm that is responsible for over \$10 billion in development and investment, primarily in New York's tristate area. The company believes that affordable housing goes hand in hand with social responsibility and its community investment team works across every level of their business to conduct that mission. Over the period from 2011 to 2020, the company awarded \$17.5 million in grants, funded 169 grants, supported 92 non-profits, and served 45,550 community members through grant programming and outreach services. Impac Houses is a continuation of the company's commitment to Harlem and community investment.



Impact themes this investment helped support:

- Affordable Housing
- Environmental Sustainability
- Healthy Communities
- Minority Advancement
- Seniors, Veterans, and the Disabled
- Transit-Oriented Development

Source: <https://lmdevpartners.com/projects>

Walk, Bike,
Transit Scores¹

Walk Score
96

Bike Score
83

Transit Score
100

Crescent Manor

Location: **San Francisco, CA** | Sector: **Agency CMBS**

Crescent Manor is an affordable rental property for seniors in San Francisco, California, (San Francisco County) with 94 units. Of the 94 total units, 92 units receive Section 8 assistance. The property is in a low-income, majority-minority, high-poverty census tract where 77% of the population are minorities and 30% live below the poverty line.

Built in 1913, Crescent Manor is a seven-story, 24,000-square-foot residential building in the heart of San Francisco. The Civic Center Plaza is a quarter mile from Crescent Manor, which is a large, open plaza that contains San Francisco's largest government and cultural organizations. During the week, the plaza is a peaceful center for busy commuters and workers and a cultural hub during the weekend.



Impact themes this investment helped support:

- Affordable Housing
- Environmental Sustainability
- Healthy Communities
- Minority Advancement
- Poverty Alleviation
- Seniors, Veterans, and the Disabled
- Transit-Oriented Development

Source: <https://rcgsf.com/projects/crescent-manor-467-turk-st-san-francisco>

ABOUT LEADERSHIP CONFERENCE WOMEN RELIGIOUS CCM

The Leadership Conference of Women Religious (LCWR) is the association of the leaders of congregations of Catholic women religious in the U.S. The conference has about 1,350 members, who represent approximately 67% of the 39,000 Women Religious nationwide. Founded in 1956, the conference assists its members to collaboratively conduct their service of leadership to further the mission of the Gospel in today's world.

Every August, LCWR holds a national assembly of its members. This gathering provides members with opportunities for education, reflection on issues pertinent to religious life leadership, networking, prayer, and celebration. The assembly also provides time for the members to vote for officers and on resolutions.

CCM is a proud supporter of LCWR. This past August marked our seventh year participating in the event. It is always a wonderful conference, seeing friends and partners, and we appreciate all the work LCWR does to make the exhibitors feel welcome. For more information on LCWR, please visit <https://www.lcwr.org/assembly>.



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- ✓ Listen to our recent [webinars](#) on market updates and customization
- ✓ Check out our [Impact Institute](#), an innovative hub for in-house research and knowledge sharing on impact investing

¹ <https://cof.org/advocacy/donor-advised-funds>

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