



COLORADO ASIAN PACIFIC UNITED Museum Feasibility Study

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**KEEN
INDEPENDENT
RESEARCH**

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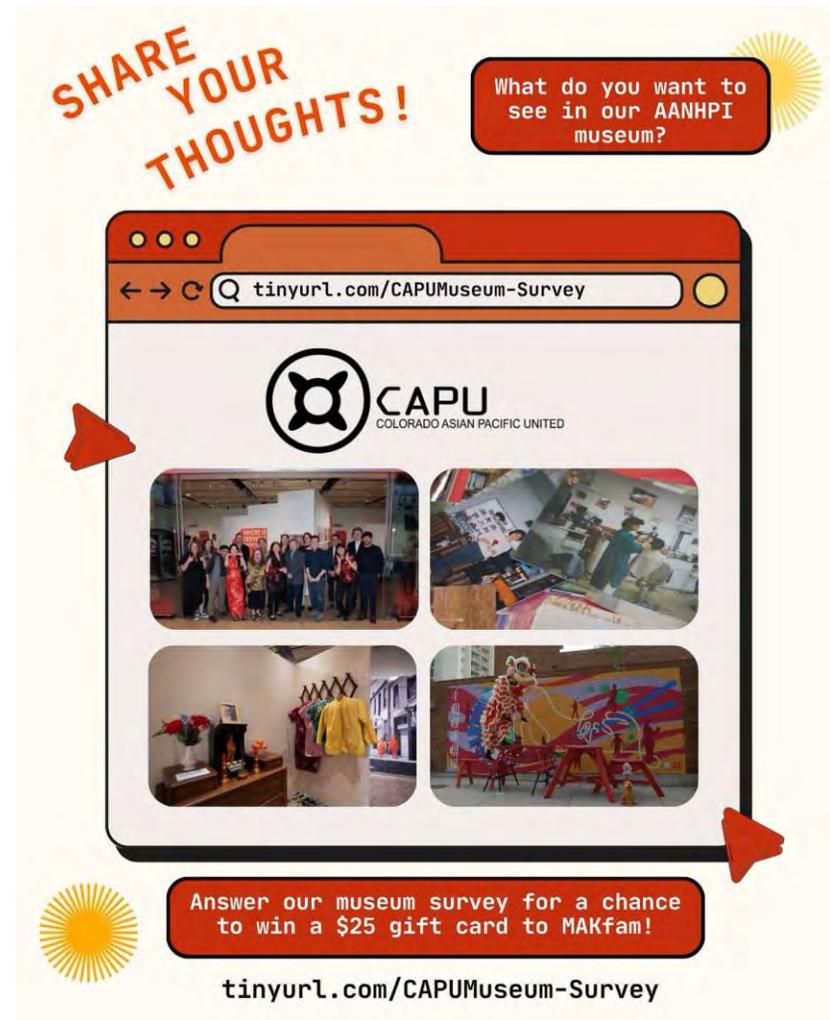


Image courtesy of CAPU via Facebook.

Cover image: Mural at Fire Station 4, Denver, Nalye Lor courtesy of CAPU.

Back cover image: Child comparing coloring page to mural, Denver, Gil Asakawa courtesy of CAPU.

1. CAPU Museum and Cultural Center Feasibility Study — Introduction

Colorado Asian Pacific United (CAPU) engaged the Keen Independent study team to conduct a feasibility study evaluating the viability and best path for developing a CAPU museum and cultural center in the Denver metro area. This feasibility study is intended to help CAPU clarify a shared vision for the project, assess market context and community needs and develop order-of-magnitude capital and operating considerations that can support decision-making and fundraising.

Background

CAPU is exploring the creation of a museum and cultural center to celebrate, preserve and share the histories, cultures and contributions of Asian American and Native Hawaiian/Pacific Islander (AANHPI) communities in Colorado. CAPU would also like the museum/cultural center to be a welcoming space for gathering, learning and community connection. As an early-stage project, CAPU sought a structured assessment to assess what resources might be required to launch the museum and sustain it over time.

1. CAPU museum feasibility study community meeting promotion



Source: CAPU via Facebook.

1. Introduction

Feasibility Study

This feasibility study evaluates the potential vision, scale, operating approach and financial considerations for a CAPU museum and cultural center. Drawing on stakeholder engagement, market and demographic analysis, and benchmarking of comparable museums, the study “pressure tests” feasibility at different potential project sizes. The study identifies key opportunities and constraints, including potential partnerships, site/location considerations at a high level and the mix of earned and contributed revenue that may be needed to support long-term operations.

This report is designed to provide CAPU with practical guidance that can be used to build alignment and define actionable next steps.

Limitations. This feasibility study is based on information available at the time of analysis and reflects conditions and perspectives that may change over time. Organizational priorities, market conditions, construction costs, funding environments and stakeholder perceptions can evolve. While the study team has taken care to compile and analyze the most relevant available information and stakeholder input, findings should be interpreted as planning guidance rather than prediction or guarantee of future outcomes. This report does not constitute financial advice. Parties relying on this report for financial estimates do so at their own risk.

Study Approach and Key Components

Study components were organized around several tasks:

- Market area definition and analysis, including an inventory of existing museums and programs, assessment of relevant demographic and population trends and a landscape scan of comparable institutions;
- Community needs assessment and stakeholder engagement including interviews, group discussions, a community meeting and broader community input mechanisms to understand needs, opportunities and concerns;
- Concept definition, to clarify purpose, primary audience, major program elements and high-level scale considerations;
- Capital and operational financial planning, including order-of-magnitude capital cost ranges informed by benchmarking and other industry research to explore sustainability under different scenarios; and
- Recommendations and next steps including campaign fundraising models to align CAPU leadership on actionable steps it can take now as the organization works toward achieving its vision for a physical space.

2. Key Market Analysis Findings

Market analysis indicates meaningful potential for a CAPU museum and cultural center, with opportunities shaped by:

- (1) where AANHPI communities and cultural districts are located across the metro area;
- (2) strong regional participation in arts and culture activities; and
- (3) an existing museum landscape that is dense in central Denver but thinner in some AANHPI-identified commercial/cultural nodes.

Market Areas and Geographic Context

The study team identified four primary market areas centered on locations suggested by CAPU leadership. These included:

- A downtown area encompassing Denver’s Museum District, Sakura Square and Historic Chinatown (referred to as “Museum District” for analysis purposes);
- Little Saigon;
- Koreatown (Aurora); and
- The Aurora Cultural Arts District.

Secondary and tertiary markets were defined by drive times (up to 25 minutes and 45 minutes, respectively) from a midpoint between the primary market areas. This approach reflects that the museum’s audiences and stakeholders are geographically distributed rather than concentrated in a single neighborhood.

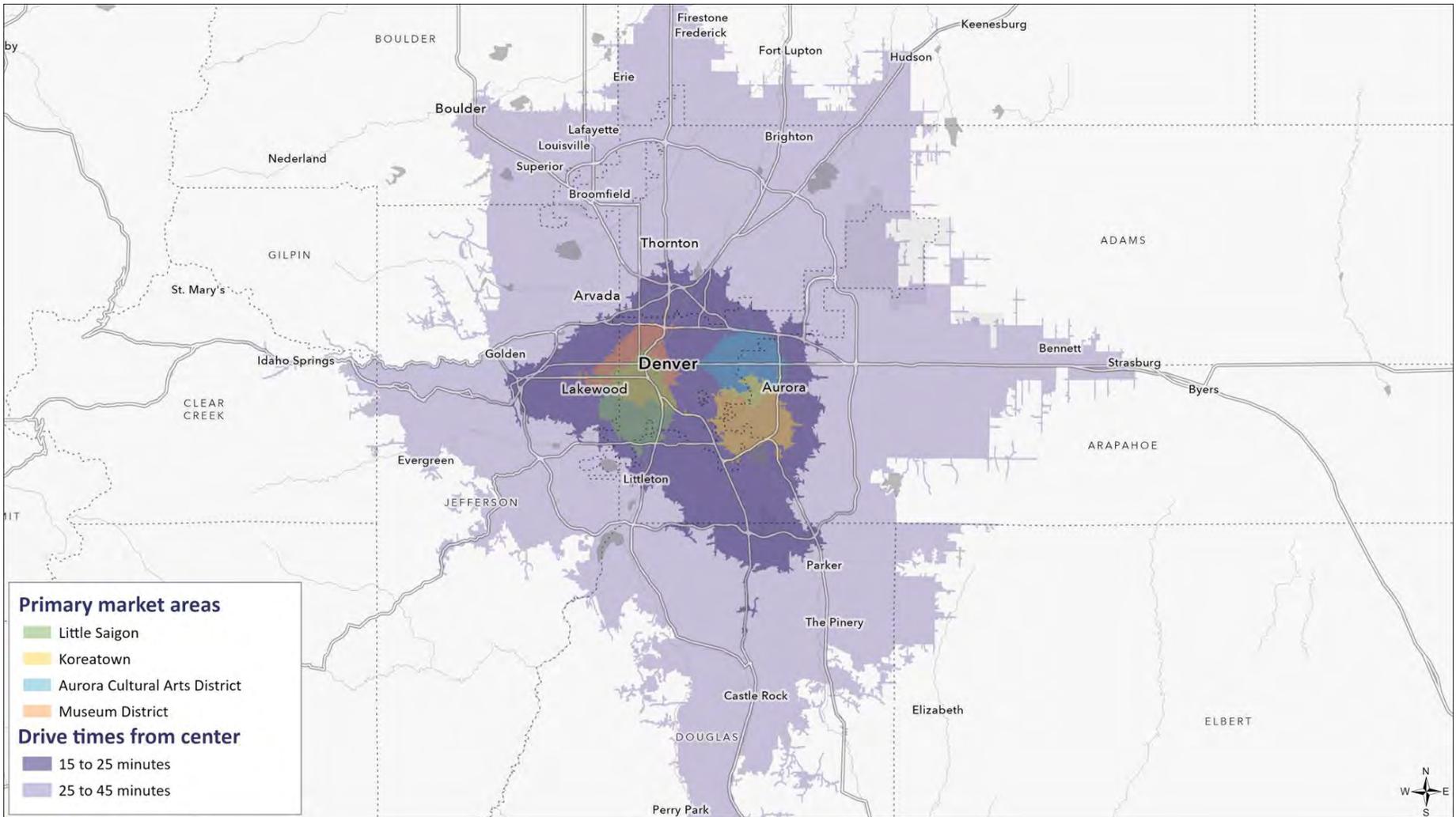
Figure 2 on the following page presents a map of market areas considered in this analysis.



Hmong New Year Event
Photo: Nalye Lor courtesy of CAPU

2. Key Market Analysis Findings

2. CAPU market area map



Source: Keen Independent Research, County and City of Denver, Esri, TomTom, Garmin, SafeGraph, GeoTechnologies, Inc, FAO, METI/NASA, USGS, EPA, NPS, USDA, USFWS, City of Aurora, CO, County of Arapahoe.

2. Key Market Analysis Findings

Demographic Snapshot: Younger, Geographically Dispersed and Proportionately Small

Across the defined market areas, populations are younger than the national average. At the same time, none of the market areas stand out as having a high concentration of AANHPI residents; the proportion of Asian American residents is somewhat higher in the Aurora primary areas and lower in the Museum District relative to other CAPU market areas. The proportion of Asian American residents is substantially lower in all CAPU market areas than the national average.

This pattern reinforces the importance of a location and access strategy that works for multiple communities across the metro area (and is not dependent on a single high-density residential cluster).

This finding also highlights a challenge that CAPU faces in: in a community in which demographic groups personally represented in CAPU's mission are relatively small in number, grassroots mobilization of large numbers of supporters to buttress a small number of major donors may be limited. As CAPU makes the case for a museum and cultural center focused on AANHPI community members, it will need to articulate why Denver's relatively small AANHPI population is an argument for, rather than against, an AANHPI-focused museum. CAPU will also likely need to make a case that generates support from beyond AANHPI community members.

Market Indicators, Cultural Asset Inventory and Implications for CAPU

As detailed in Appendix A, income, education and other market indicators vary notably by geography across the primary market areas. Overall patterns in market indicators and inventory analysis suggest the following key takeaways described in the column on the right.

- Sustainable attendance and community access may require thoughtful pricing (e.g., free/low-cost days, memberships and partner-based admissions strategies) and programming that meets audiences where they are.
- Arts and culture participation indicators suggest high likelihood of participation across the CAPU market areas for arts and culture activities (e.g., museum-going, live theater, art galleries). Participation is often at or above national averages including in Koreatown, where income and spending indices trend low. This finding supports feasibility for a museum concept that pairs accessible pricing and community-centered engagement strategies with strong cultural relevance.
- Population projections and arts and culture demand forecasts for the coming decades, though not museum-type-specific, suggest a strengthening macro-environment for arts and culture participation over the long term.
- Inventory mapping indicates AANHPI-focused entities exist across the market areas studied but Little Saigon and Koreatown lack museums. Inventory patterns suggest both (1) potential collaboration and cross-promotion opportunities with existing AANHPI-serving organizations and (2) the possibility for a CAPU museum/cultural center to fill a geographic gap in museum presence in some AANHPI-identified community nodes.

3. Stakeholder Research

Stakeholder engagement findings indicate enthusiasm for a CAPU museum and cultural center and a clear sense that the project can fill a gap in cultural visibility, preservation and community gathering space for AANHPI communities across the Denver metro area. Across engagement activities (community meeting, community leader focus group and virtual workshop survey), participants consistently described the potential museum as both a cultural institution and a community hub, one that elevates underrepresented histories, supports cultural expression and fosters belonging and connection.

Shared Desire: Visibility, Preservation and Belonging

Dominant themes across methods were the need to preserve AANHPI heritage and history and to increase visibility of AANHPI communities' contributions in Colorado. Stakeholders emphasized that the museum should “hold space” for complex, diverse AANHPI identities, document local histories (including archives, research resources and oral histories) and counter the sense that AANHPI stories are not well represented. Survey results reinforce this: about 60 percent of respondents disagreed that AANHPI culture, history and art are well represented in Colorado or the United States.

3. Virtual workshop survey responses about community needs



Source: Keen Independent Research virtual workshop survey.



Big Dreams in Little Saigon exhibit at History Colorado
Photo: Trevor Gass, History Colorado courtesy of CAPU

3. Stakeholder Research

A Museum and a Community “Living Room”

Stakeholders repeatedly returned to the importance of the facility serving as a gathering place to support both formal programming and informal social connection. Participants described needs for spaces that enable community building, intergenerational connection and day-to-day “hang out” use, alongside more structured events and educational offerings. Desired spaces mentioned across engagement activities included indoor meeting rooms, galleries, dining/tea house or café, retail and outdoor space (e.g., garden, sculpture garden, park-like space) that can support gatherings and programming.

Programming: Story-based, Interactive, Arts- and Education-forward

Stakeholders envisioned programming that is engaging, educational, historical, arts-focused and story-based, with emphasis on interactivity and “tactile” learning experiences. Ideas included cultural performances, rotating exhibits, demonstrations and classes (e.g., cooking, dance, language, arts and crafts, Tai Chi/martial arts) and activities that encourage participation across age groups, from K–12 and college audiences to elders. An Asian American teen submitted a list of ten ideas for museum activities for children ranging from ages 5 to 15 including mini lantern decorating, family journey mapping, calligraphy and an Asian snack discovery table.

Survey results show strong interest in exhibits about Colorado’s AANHPI communities and local artists/cultural practitioners, and high likelihood of attending cultural performances and arts programs.

Defining “Success”

Stakeholders framed success in terms beyond attendance alone. Desired outcomes included long-term sustainability, strong community relevance, social desirability and welcoming presence, accessibility and increased visibility and recognition of AANHPI communities. Participants also described success as the museum becoming a place of innovation and a platform for elevating AANHPI artists and stories both locally and regionally.

A meeting place and a place to hangout.

A space to gather, be, and socialize. Somewhere I can look forward to seeing familiar faces and creating new connections. Somewhere I’m safe to spend time in and I’m making new memories!

Learn traditional arts and crafts from community elders (both physical and movement arts).

[There’s] lasting impact and in an activity.

In our community, we don’t write anything down. We use it in dance, and that’s how we pass all our knowledge down and things of that nature. So having a space like that is going to be great.

3. Stakeholder Research

Broadly Welcoming and AANHPI Community-Centered

Stakeholders expressed that the museum should prioritize AANHPI community members while also welcoming visitors who do not identify as AANHPI. This theme was also tied to sustainability: some stakeholders raised concerns about whether an AANHPI-focused museum could be sustained by AANHPI audiences alone, suggesting the museum will need to attract broader participation without diluting its core purpose. Many participants emphasized youth and intergenerational audiences and described the museum as a venue that can build understanding across communities.

Feasibility and Impact through Partnerships and Shared Infrastructure

Stakeholders identified potential partnership opportunities. Partnership suggestions included AANHPI community-based organizations, universities, schools, faith communities, cultural festivals, arts groups and institutions such as History Colorado.

Participants also suggested the museum could function as a hub that supports other organizations through shared space, shared services and revenue opportunities for small organizations, artists, makers and vendors. This partnership orientation was framed both as a community value (bringing communities together) and a practical strategy (sharing costs, reducing duplication and expanding the museum's reach).

Location and Accessibility: Central to Success

Across engagement methods, stakeholders highlighted practical access factors as essential: centrality to multiple AANHPI communities, public transportation access, and adequate parking were among the most frequently cited location considerations. Stakeholders also discussed the value of proximity to other cultural assets, partners, and AANHPI business hubs, along with flexibility for outdoor space and future expansion.

Key Concerns and “Watch-outs”

Alongside enthusiasm, stakeholders raised concerns that have implications for planning:

- **Representation.** Participants questioned whether a single facility can meaningfully represent the breadth of communities within the AANHPI umbrella and cautioned against a “single story.” Rotating exhibits and multiple narratives were suggested as strategies.
- **Capacity and burnout.** Some participants noted the risk of over-relying on the same small set of leaders and volunteers already engaged in many efforts, underscoring the need for broader community participation, clear governance and manageable expectations.
- **Community infighting/historic tensions.** Stakeholders acknowledged that cultural differences and historic tensions could impede progress if not actively addressed through inclusive processes and intentional relationship-building.

3. Stakeholder Research

Funding: Looking to Others

Currently, stakeholders and community members most motivated to provide input about the possibility of a museum are unlikely to be major benefactors themselves and are guarded about the potential for the CAPU museum and cultural center to attract substantial private support.

The number of survey participants who identified themselves as “donors” or “business owners or corporate leaders” was limited and answers reflected limited potential financial commitments to the CAPU museum effort.

- Of a total of five self-identified “donors,” just four “agreed” or “strongly agreed” that they would provide support for a new museum and three disagreed that individuals would be major sources of funding for this museum.
- Of seven survey respondents who identified as “business owners or corporate leaders,” six agreed that gifts or sponsorships from local businesses were likely to be major sources of funding, but only two agreed that their business was likely to provide funding. When asked to indicate which areas their organization might support, none selected “capital construction or renovation.”
- The majority of other survey respondents indicated they would contribute to support the creation of the museum, but most would give \$100 to \$999 over a five-year period (37%) or up to \$100 over a five-year period (44%). Four individuals indicated they might give \$1,000 to \$9,999 over a five-year period and only one participant selected \$10,000 or more.

Public funding. Consistent with their skepticism about private support being sufficient to develop the museum, the majority of participants expressed support for the allocation of public funds toward a museum. However, this sentiment may not translate into a willingness of public funding decision makers to support the effort; no survey participants identified as elected or appointed public officials. While public funding is a significant factor for many museum start-ups, demonstrating “inevitable success” through the passionate and personal commitment of many supporters is often essential in securing public funding, or donor support of any kind.

Implications. Lack of strong personal support, financial commitment and belief in the ability of the project to attract private funding are areas of major concern about the financial feasibility of CAPU’s vision at this time. To prove the project can succeed, CAPU will need to make substantial progress bringing likely supporters into the fold and building the kind of determined, passionate and personally committed following that convinces donors of all types including individuals, foundations, government entities and businesses that the project is a sound philanthropic investment.



Mile High Pacific Slam volleyball tournament and marketplace vendors
Photo: Scott Norby courtesy of CAPU

4. Benchmarking

Benchmarking findings suggest there is no single “right-size” model for an identity-based museum or cultural center. However, successful organizations share common patterns related to:

- (1) strong community ties and a clear value proposition;
- (2) a location strategy that supports accessibility and visibility; and
- (3) an operating model that assumes continuous fundraising and diversified revenue.

Benchmarking also illustrates that CAPU can build credibility and proof-of-concept through programming and partnerships before (or alongside) pursuing a major facility investment.

Key Landscape and Benchmark Findings

In depth benchmarks illustrated different models for achieving impact and sustaining operations each with findings and strategies of potential relevance to CAPU.

Edge on the Square, San Francisco: Here success built on coalition infrastructure, early activation via a public-facing storefront, political relationships and a public-sector-forward capital stack.

Pao Arts Center, Boston: This case illustrates the potential for “nesting,” a program model anchored by a larger parent organization and institutional partnership to support stability and right-size a combination of public, private and shared resources.

ADAMA, Atlanta: In the case of ADAMA, phased implementation and staying flexible as real estate opportunities arose enabled the organization to evolve from virtual/pop up programming (a “museum without walls”) to a small gallery to now contemplating being the anchor in a mixed-use “cultural village.”

Common themes that cut across the benchmark research are as follows:

- **Flexible definition.** The spectrum of physical and financial sizes and interdisciplinary approaches in identity-based museums, suggests CAPU has flexibility to define a model that matches community needs and capacity, and that a “museum and cultural center” approach (rather than a narrowly defined museum discipline) is common among peer organizations.
- **Market gap.** Benchmarking confirms Colorado lacks AANHPI-focused museum infrastructure. This reinforces an opportunity for CAPU: a Denver-metro AANHPI museum/cultural center would address an unmet need in the state’s cultural ecosystem, complementing (not duplicating) existing sites of memory and interpretation.
- **Public funding, creative tools and strong relationships,** Capital pathways varied dramatically, but a consistent theme was the importance of cultivating government relationships and aligning the project with broader civic goals (community development, cultural preservation, revitalization and public benefit). Benchmarking also points to specialized tools (e.g., tax credit programs) that can materially shape feasibility.
- **Operating realities:** Peer organizations underscored that staffing is lean, hours can be limited and fundraising must be continuous. CAPU’s feasibility pathway should assume sustained development capacity (staff/board) and a realistic ramp-up period for audience building, limited earned revenue and intensive philanthropic cultivation.
- **Opportunistic growth with longer timelines than desired.** Several organizations described pivots and setbacks that ultimately opened better opportunities when they stayed true to mission but adaptable to the unexpected. Most described processes that took longer than they had anticipated.

5. Potential Funders

Foundation interview findings suggest CAPU’s fundraising environment is challenging. To help navigate these challenges, CAPU should position the museum/cultural center as a community-responsive project with a demonstrated program track record, strong local buy-in and a realistic, phased plan for both capital and operations. Funders emphasized that foundations are rarely the primary or earliest capital drivers for major cultural facility projects; instead, they are most likely to participate as part of a broader funding “stack,” often after an organization has built visibility, credibility, and traction.

Funding Landscape: Constrained Resources

Interviewees described a philanthropic environment with less available funding than in prior years, shaped by political and economic uncertainty, shrinking public funding streams and a limited base of dedicated arts-and-culture philanthropy. In this context, competition is intense. Established organizations are also facing funding pressures, and many funders are prioritizing known entities and proven programs. For CAPU, this underscores the importance of positioning the project as complementary to existing efforts (not competitive) and building a compelling case for why this museum fills an unmet regional need.

Foundation Emphasis on Operations, Programming, and “Middle-of-stack” Capital

A consistent message across interviews is that many foundations prefer supporting operating expenses and programs over building projects, particularly for new or emerging organizations. When foundations do participate in capital efforts, they often do so as “middle” funders: not first-in and not last-in, but as part of a package once meaningful early commitments are secured. Several funders noted an expectation that CAPU demonstrate significant financial traction and local commitments, for example, raising a meaningful share of the overall goal (e.g., around one-third) before larger funders will engage.

Local Support First

Foundation contacts emphasized that visible, broad local support is essential both to validate demand and to demonstrate sustainability. Interviewees indicated that national funders are unlikely to pay attention until CAPU can point to local philanthropic commitments, public partners and an established base of community participation and donors. This suggests a sequencing strategy in which CAPU prioritizes local relationship-building, community fundraising and public-sector alignment early, then leverages that momentum to engage larger national funders.



Martial arts at Far East Center Lunar New Year celebration
Photo: Hannah Tran, Lionheart Narratives courtesy of CAPU

5. Potential Funders

Opportunities: Underrepresentation, Mixed-use Approaches and Cross-sector “Translation”

Interviewees also identified important opportunity areas:

- **Uniqueness and unmet need:** AANHPI communities are underrepresented in the region’s cultural infrastructure, and several interviewees framed CAPU’s concept as a museum that “should have already existed,” strengthening the case for philanthropic interest.
- **Mixed-use/co-location models:** Funders noted that mixed-use projects, especially those tied to affordable housing, anti-displacement or co-location with other nonprofits, may unlock additional funding pathways, including impact investing and partnerships aligned with civic priorities.
- **Broader definitions of impact:** Some funders pointed to expanding interest in arts/culture as connected to well-being and social determinants of health, suggesting CAPU may be able to “translate” the museum’s value into outcomes that resonate with health and community foundations.
- **City-based mechanisms and partnerships:** Interviewees suggested the City and County of Denver may provide more partnership and funding mechanisms than surrounding jurisdictions and noted strategies such as piloting in underutilized city-owned space as a bridge to a permanent home.

Additional Advice

Recommended strategies. Funders recommended several consistent strategies for improving funding readiness:

- **Demonstrate deep community engagement and responsiveness** as proof of demand and legitimacy. Some note that this is an area in which CAPU excels.
- **Build and document a programmatic track record** (events, participation, outcomes) before centering the conversation on a building.
- **Consider a phased approach to location** including temporary or smaller spaces rather than committing too early to a permanent facility.
- **Build leadership/board capacity for capital delivery**, including construction/real estate expertise and adequate staffing to avoid overload.

Red flags. Funders flagged common pitfalls that can reduce confidence in an organization’s readiness for major funding:

- **A board or leadership team without capital/construction expertise** to manage a complex facility process.
- **Overly ambitious proposals that outpace realistic fundraising potential**, operational runway or staffing capacity.
- **Chasing funding trends** rather than staying community-centered, which can dilute mission clarity and credibility.
- **Inadequate staffing**, particularly when the same leaders are expected to simultaneously run programs and execute a capital campaign.

6. Capital and Operational Planning

CAPU leaders defined desirable space configurations ranging from 2,500 to 10,000 square feet for capital and operational cost modeling. All figures are rough order-of-magnitude estimates provided for trade-off consideration purposes only and should be used with caution.¹

Rough Order-of-Magnitude Capital Cost Estimates

The study team identified three tiers of construction and fit out budget ranges to define costs by project scale ranging from \$2.7 million for a

2,500 square foot museum in the lowest budget tier to \$18.6 million for a 10,000 square foot space in the highest budget tier.

Acquisition costs at 2025 market rates add \$350,000 to \$1.2 million in the smallest scenario to \$1.4 to \$4.6 million in the largest. Lease costs add \$50,000 to \$200,000 per year in the smallest scenario to \$200,000 to \$500,000 per year in the largest. Free or low-cost property acquisition deals are essential for many museum start-ups. For more information on acquisition costs, see Appendix E.

4. Rough order-of-magnitude capital project cost models (2025 dollars)

| Budget level | Scale | | | |
|-----------------------------------------------------------|---------------------|---------------------|----------------------|----------------------|
| | 2,500 sf | 5,000 sf | 7,500 sf | 10,000 sf |
| Low (grassroots, DIY, in-kind and volunteer labor) | | | | |
| Construction | \$ 1,875,000 | \$ 3,750,000 | | |
| Soft costs (legal, architectural, permitting, etc.) | 468,750 | 937,500 | | |
| Fit out (FF&E and exhibits) | 375,000 | 750,000 | | |
| Total project cost | \$ 2,718,750 | \$ 5,437,500 | | |
| Medium (entry to mid-level professional level) | | | | |
| Construction | \$ 2,500,000 | \$ 5,000,000 | \$ 7,500,000 | \$ 10,000,000 |
| Soft costs (legal, architectural, permitting, etc.) | 625,000 | 1,250,000 | 1,875,000 | 2,500,000 |
| Fit out (FF&E and exhibits) | 562,500 | 1,125,000 | 1,687,500 | 2,250,000 |
| Total project cost | \$ 3,687,500 | \$ 7,375,000 | \$ 11,062,500 | \$ 14,750,000 |
| High (world-class museum level) | | | | |
| Construction | | | \$ 9,375,000 | \$ 12,500,000 |
| Soft costs (legal, architectural, permitting, etc.) | | | 2,343,750 | 3,125,000 |
| Fit out (FF&E and exhibits) | | | 2,250,000 | 3,000,000 |
| Total project cost | | | \$ 13,968,750 | \$ 18,625,000 |

Source: Keen Independent Research

¹ Actual building project estimates require finalization by architectural/engineering experts based on designed facilities for specifically selected and assessed sites. Actual

results should be expected to vary. Costs are not inflation adjusted and exclude grossing factors, acquisition and lease costs.

6. Capital and Operational Planning

The study team defined business plan variables and assumptions to develop operational pro forma budget ranges for each of the scenarios (see Appendix E). As shown here, models for the smallest and largest scenarios provide the range of potential operating budgets by scale. All figures are rough order-of-magnitude estimates provided for trade-off consideration purposes only and should be used with caution.²

Operating Revenue

Revenue models reflect limited expectations for earned revenue. Contributions will need to comprise almost all of CAPU’s operating revenue (from 85 to 96 percent). CAPU’s limited fundraising track record to date does not provide a reliable basis for assessing future fundraising potential. Fundraising numbers depict need and should not be interpreted as indicators of assessed fundraising capacity.

5. Pro forma operating budget revenue ranges (2025 dollars)

| | 2,500 sf | | 10,000 sf | |
|-------------------------------------|-------------------|-------------------|---------------------|---------------------|
| | Low | High | Low | High |
| Operating Revenues | | | | |
| EARNED INCOME | | | | |
| Admissions | \$ 4,500 | \$ 9,000 | \$ 50,000 | \$ 90,000 |
| Membership | 13,750 | 20,625 | 70,000 | 105,000 |
| Facility rental | 480 | 1,200 | 21,240 | 37,800 |
| Rent | 0 | 0 | 9,000 | 10,500 |
| Program | 3,600 | 10,800 | 16,200 | 60,240 |
| Gift shop | 0 | 0 | 60,000 | 80,000 |
| Café | 0 | 0 | 60,000 | 90,000 |
| Earned revenue subtotal | \$ 22,330 | \$ 41,625 | \$ 286,440 | \$ 473,540 |
| CONTRIBUTED INCOME | | | | |
| Contributions | \$ 435,000 | \$ 740,000 | \$ 1,260,000 | \$ 2,155,000 |
| Grants | 115,000 | 185,000 | 370,000 | 585,000 |
| Goods or services in kind | 25,000 | 30,000 | 32,000 | 36,000 |
| Contributed revenue subtotal | \$ 575,000 | \$ 955,000 | \$ 1,662,000 | \$ 2,776,000 |
| Gross income | \$ 597,330 | \$ 996,625 | \$ 1,948,440 | \$ 3,249,540 |

Source: Keen Independent.

² Estimates, which assume full operation as would be expected after five to seven years of operation are based on market trend industry ranges at the time of this study and are not inflation adjusted. Actual results should be expected to vary. Pro forma

scenarios may be impacted by actual building plans and other factors that are subject to change.

6. Capital and Operational Planning

Operating Expenses

Rough order-of-magnitude operating costs, prior to funding capital and operating reserves, range from about \$554,000 to about \$3 million.

Personnel costs expected to be the largest expense. Expense models reflect personnel costs at 50 to 70 percent of total expenses, a ratio typical of nonprofit museum budgets. Other expenses such as marketing and fundraising are calculated at low to moderate ratios relative to industry standards.

6. Pro forma operating budget expense ranges (2025 dollars)

| | 2,500 sf | | 10,000 sf | |
|----------------------------------------|-------------------|-------------------|---------------------|---------------------|
| | Low | High | Low | High |
| Operating Expenses | | | | |
| Salaries and wages | \$ 274,000 | \$ 405,100 | \$ 823,520 | \$ 1,158,537 |
| Benefits, taxes and WC | 68,500 | 101,275 | 205,880 | 289,634 |
| Exhibits and programs | 60,000 | 100,000 | 250,000 | 510,000 |
| Marketing and communications | 27,500 | 90,000 | 86,000 | 281,000 |
| Fundraising | 55,000 | 140,000 | 172,000 | 435,000 |
| Administrative and supplies | 20,000 | 30,000 | 35,000 | 45,000 |
| Staff training, development and travel | 8,500 | 8,848 | 16,800 | 21,488 |
| Merchandise | 0 | 0 | 30,000 | 45,000 |
| Café consumables | 0 | 0 | 30,000 | 45,000 |
| Custodial and building services | 5,000 | 8,000 | 15,000 | 20,000 |
| Utilities | 6,250 | 6,250 | 25,000 | 25,000 |
| Accounting, insurance and legal | 22,250 | 23,000 | 38,448 | 39,744 |
| Bank and merchant fees | 6,853 | 11,706 | 22,743 | 38,704 |
| Miscellaneous | | | | |
| Total expenses | \$ 553,853 | \$ 924,179 | \$ 1,750,391 | \$ 2,954,107 |

Source: Keen Independent.

Overheard and other costs associated with physical space decrease the proportion of budget directly funding program (including exhibit expenses). While CAPU's 2024 operating budget allocated 40 percent of spending to program, the proportions shown here range from about 11 percent to approximately 17 percent.

For additional details and pro forma budget models for 5,000 and 7,500 square feet, see Appendix E.

6. Capital and Operational Planning

Balance Summary and Reserves

The table below summarizes gross income and total expense figures from the revenue and expense tables on prior pages along with potential reserve transfers from annual net operating profit/loss. Transfers include a capital reserve funded at 1 percent of total capital project costs and an operating reserve transfer funded which should be funded to achieve a minimum of three to six months operating costs.

7. Pro forma operating budget expense ranges (2025 dollars)

| | 2,500 sf | | 10,000 sf | |
|-----------------------------------|------------|------------|--------------|--------------|
| | Low | High | Low | High |
| Gross income | \$ 597,330 | \$ 996,625 | \$ 1,948,440 | \$ 3,249,540 |
| Total expenses | \$ 553,853 | \$ 924,179 | \$ 1,750,391 | \$ 2,954,107 |
| Annual net profit/loss | \$ 43,477 | \$ 72,446 | \$ 198,049 | \$ 295,433 |
| Reserve transfers | | | | |
| <i>Capital reserve transfer</i> | \$ 27,188 | \$ 36,875 | \$ 147,500 | \$ 186,250 |
| <i>Operating reserve transfer</i> | \$ 10,000 | \$ 30,000 | \$ 40,000 | \$ 100,000 |
| Net after transfers | \$ 6,290 | \$ 5,571 | \$ 10,549 | \$ 9,183 |

Source: Keen Independent.

7. Strengths, Challenges and Recommendations

CAPU, first recognized as a tax-exempt nonprofit in 2023, is a new organization. As such, its achievements are compelling indicators of momentum, but its early stage of development and limited fundraising track record mean that the indicators typically relied on to forecast future fundraising potential for an organization are unavailable to CAPU. Here we discuss strengths on which CAPU can build, known challenges it can and should address and recommendations on steps organizational leadership can take while working toward the vision of opening a physical museum and cultural center in the Denver area.

Strengths

CAPU's strengths provide a foundation on which it can build toward its vision of an AANHPI-focused museum and cultural center in the Denver-metro area. Notably, CAPU has:

- Demonstrated a track record of curation and programming including events, murals, historic markers, oral histories, documentary production and exhibition collaborations;
- Built a strong reputation for community-centered work built on authentic and respectful partnerships;
- Defined a market gap in the Denver, Colorado and Rocky Mountain region; and
- Identified alignment around the importance and opportunity of meeting community needs by creating an AANHPI museum and cultural center.

Challenges

Some challenges are outside of CAPU's direct control (e.g., the current political and economic environment for arts and culture philanthropy and identity-based organizations in the current climate and the ripple effect throughout the philanthropic landscape). Other challenges that CAPU can and should address as it works toward launching and sustaining a physical museum and cultural center include:

- **Fundraising diversification.** To date, CAPU's largest contributions have come from foundations. Moving into a campaign, CAPU will need to build prospect lists and donor relationships with individuals, corporations and government entities in addition to foundations.
- **Lead gift cultivation.** While some nonprofits rely more heavily than others on grassroots support in which large numbers of donors make modest-sized contributions, most still require a lead gift of no less than 20 percent of the total to be raised. Major contributions are most likely from donors who have been engaged throughout the process of developing the project's vision.

No lead gift prospects other than past Foundation funders were identified or engaged through this feasibility study suggesting that this should be a substantial area of focus as CAPU works toward a campaign. Past foundation funders interviewed for this study indicated that they are unlikely to be CAPU's lead donors for a capital project, preferring to be "mid-stack" or operational/programmatic funders.

7. Strengths, Challenges and Recommendations

- **Other major gift fundraising.** CAPU will need to dramatically grow prospect lists for leadership gifts, qualify leads (interest and capacity), build relationships and secure support from donors capable of giving \$1,000 to \$1 million+. As outlined in Appendix F, CAPU should anticipate needing a minimum of 350 qualified prospects of all types (individual, foundation, corporate and government) for contributions of \$1,000+ to achieve a \$3 million+ campaign.
- **Broad-based mobilization.** To build momentum, advocacy and support at the “base of the pyramid,” CAPU will require an active following of fans who are motivated and willing to take action on the organization’s behalf. One indicator that this is an area of opportunity for CAPU is that its efforts to invite broad-based community input about the idea of starting a museum needed an extended deadline and promotional efforts to achieve 115 survey participants. While this outcome was sufficient for research needs, providing advice through an online survey is a lower commitment activity than engaging in advocacy or providing financial support.
- **Location selection.** Location selection is a challenge for CAPU because AANHPI communities in the Denver metro area are geographically dispersed, and certain areas are more strongly associated with specific demographic groups within the broader AANHPI umbrella than others. As a result, choosing one neighborhood can unintentionally prioritize, or appear to prioritize, service to one community over another. At the same time, museums tend to perform best in places with multiple points of interest (e.g., downtown cultural districts with other institutions, restaurants and visitor amenities). Locations with fewer surrounding attractions typically require a stronger destination draw. To reach audiences across the

region, CAPU will need programming and offerings that overcome distance barriers.

For these reasons, CAPU might consider remaining flexible on location and continuing to explore opportunities and experiment with programming and outreach in multiple priority market areas while working to build capacity for a campaign.



Big Dreams in Little Saigon exhibit opening event

Photo: Trevor Gass, History Colorado, courtesy of CAPU

7. Strengths, Challenges and Recommendations

Recommendations

- A. **Right-size the desired project, campaign and operating budget based on additional prospecting and fundraising track record.**
 - i. Engage in a concerted effort to expand the number of qualified prospects and donors over a defined period.
 - ii. Set specific measurable goals to which all CAPU leaders contribute (e.g., identify and introduce 200 prospective supporters — 10 per board/staff member — to CAPU by December 2026).
 - iii. Invest in prospect research and conduct outreach to qualify top prospects. Estimate gift capacity for motivated donors and use the gift tables in Appendix F (or similar) to calibrate a fundraising target inclusive of capital project and two years of operating support based on prospects for a lead gift no less than 20 percent of the total.
 - iv. Develop and implement personalized cultivation plans for building relationships with prospective major donors (most organizations must invest in a professional development position to support expanded major gift prospecting and fundraising efforts).
 - v. Develop a short project prospectus or brief and Interview top prospects about their interest and potential level of support and adjust goals if necessary.
- B. **Explore strategies for free and low-cost property acquisition, lease deals or alternatives in CAPU’s priority market areas.**
 - i. Position CAPU for potential public property deals and/or public funding by develop an active, routine program of government outreach and political relationship building.
 - ii. Build relationships with private real estate developers. Seek introductions to developers working on redevelopment and multi-use projects.
 - iii. Continue to explore incubation or “nested” launch options working in collaboration with established cultural entities.
 - iv. Include real estate holdings in prospect research to support potential cultivation and solicitation for real estate gifts.
- C. **Continue to build proof of concept, expand audiences and experiment “without walls” while working toward a dedicated physical space.**
 - i. Embrace working without a single dedicated location as an opportunity to explore pop up exhibits, installations, outreach, community building and partnerships in new locations in Denver’s decentralized AANHPI communities with a focus on the market areas CAPU prioritized in this study.
 - ii. Consider recurring, decentralized community gatherings/events hosted by CAPU in third-party spaces in Little Saigon, Koreatown or other areas of interest.
 - iii. Expand CAPU’s social and online followers to be as visible as possible to donors, prospects, potential partners and community leaders.

8. Summary of Appendices

Market Analysis

The study team identified and mapped market areas of interest to CAPU and analyzed their demographics compared to national averages. Market research also included analysis of population and demand forecasts for Denver and inventory and mapping of existing AANHPI-focused organizations and museums/cultural centers in the market areas of interest. Detailed market analysis can be found in Appendix A.

Stakeholder Analysis

Appendix B provides an overview of themes emerging from stakeholder and community engagement conducted through a community meeting, a community leader focus group and a virtual workshop survey.

Benchmarking

Keen Independent compiled an overview of relevant museums in the state and national landscape and prepared case studies of three benchmark organizations. Appendix C documents the landscape and benchmark research conducted as part of CAPU's feasibility study.

Foundation Funding

Appendix D synthesizes findings from in-depth interviews with four of CAPU's major foundation funders. This appendix includes information about the funding landscape, strategies for effective capital project development and funder profiles.

Capital and Operational Planning

Rough-order-of-magnitude capital and operating budget financial models are provided in Appendix E. This appendix includes models for four museum sizes ranging from 2,500 to 10,000 square feet. The operating pro forma illustrates the approximate level of fundraising that would be needed to maintain operations at different museum sizes.

Fundraising Readiness

In Appendix F, the study team provides sample gift tables identifying the gifts and prospects needed by level for campaigns ranging in size from \$3 to \$20 million. This appendix also summarizes CAPU's donor counts and contributions by level for 2024 to contextualize the growth that will be needed to launch and sustain a physical museum and cultural center.



Making mooncakes at Vinh Xuong bakery, Denver
Photo: Hannah Tran, Lionheart Narratives courtesy of CAPU



APPENDIX A. Market Analysis

A. Market Analysis — Market area identification

To identify potential market areas, Keen Independent reviewed:

CAPU leaders' suggestions

1. Little Saigon, Denver
2. Koreatown, Aurora
3. Sakura Square, Denver
4. Historic Chinatown, Denver

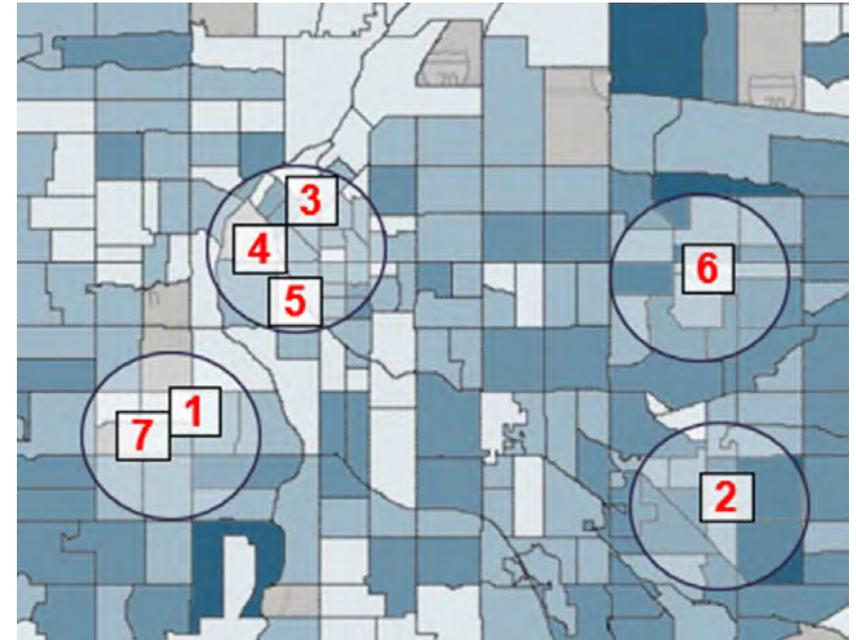
Colorado Creative Districts

5. Golden Triangle Creative District (museum district) and Art District on Santa Fe
6. Aurora Cultural Arts District
7. Westwood Creative District

Figure A-1. The study team mapped locations identified by number in the lists above over AANHPI population density mapping created by the Colorado Lotus Project. Circles represent four approximate primary market areas Keen Independent recommended and CAPU confirmed for research.

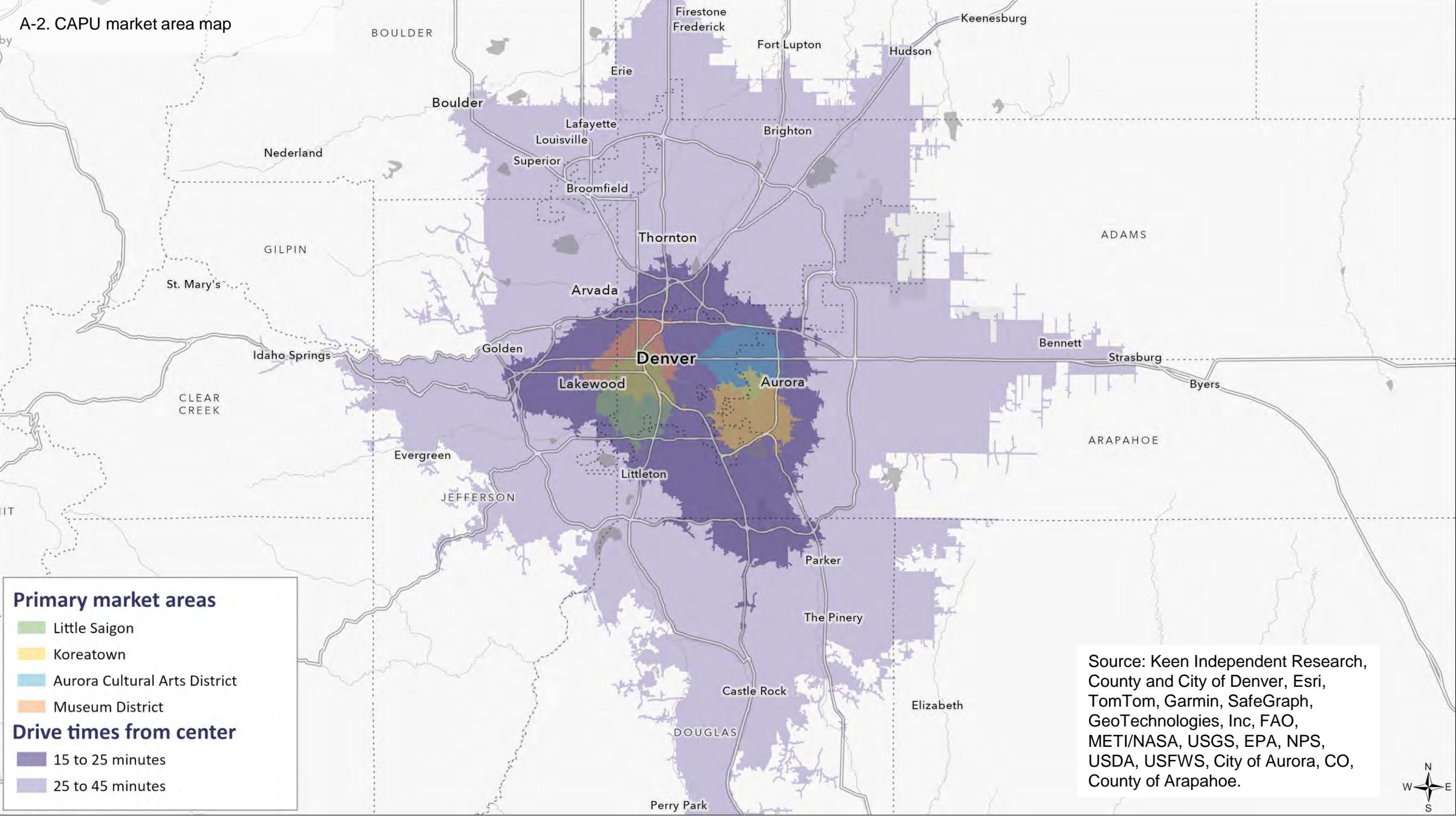
The study team also defined a secondary and tertiary markets by drive time from a midway point between the primary markets (secondary: up to 25 minutes; tertiary: up to 45 minutes). Figure A-2 on the next page shows the resulting market area map.

A-1. Areas identified for research



Source: Colorado Lotus Project and Keen Independent Research.

A-2. CAPU market area map



Primary market areas

- Little Saigon
- Koreatown
- Aurora Cultural Arts District
- Museum District

Drive times from center

- 15 to 25 minutes
- 25 to 45 minutes

Source: Keen Independent Research, County and City of Denver, Esri, TomTom, Garmin, SafeGraph, GeoTechnologies, Inc, FAO, METI/NASA, USGS, EPA, NPS, USDA, USFWS, City of Aurora, CO, County of Arapahoe.



A. Market Analysis — Demographics

Keen Independent synthesized demographic data about populations in CAPU's primary, secondary and tertiary market areas compared the United States as a whole.

Age, race and ethnicity. Figure A-3 presents data about age, race and ethnicity.

- All CAPU market areas are younger than the national average;
- None of CAPU's market areas stand as having a high concentration of AANHPI populations.
- The proportion of Asian Americans is:
 - Slightly higher in the two primary market areas in Aurora than in CAPU's other market areas;
 - Lower in the Museum District than in CAPU's other market areas; and
 - Lower in all of CAPU's market areas than the national average.

A-3. Age, race and ethnicity of market area populations, 2024

| | Primary A: Museum District | Primary B: Little Saigon | Primary C: Koreatown | Primary D: Aurora Cultural Arts District | Secondary (25-minute) | Tertiary (45-minute) | United States |
|-------------------------------------|----------------------------------|--------------------------------|-------------------------|------------------------------------------------|--------------------------|-------------------------|--------------------|
| Total population | 231,025 | 183,143 | 175,460 | 151,225 | 1,453,354 | 3,177,539 | 338,273,465 |
| Age | | | | | | | |
| Up to 10 years old | 7.9 % | 10.9 % | 11.2 % | 12.7 % | 10.6 % | 11.3 % | 11.3 % |
| 10 to 19 years old | 7.2 | 11.4 | 9.7 | 13.2 | 10.3 | 12.2 | 12.5 |
| 20 to 29 years old | 21.8 | 17.2 | 16.0 | 14.4 | 16.3 | 14.4 | 13.3 |
| 30 to 39 years old | 27.6 | 20.9 | 18.2 | 17.5 | 19.8 | 17.0 | 13.7 |
| 40 to 54 years old | 17.5 | 18.6 | 17.6 | 21.2 | 19.1 | 20.2 | 18.7 |
| 55 to 69 years old | 11.4 | 13.3 | 14.7 | 13.2 | 14.3 | 15.3 | 18.0 |
| 70 or more years old | 6.6 | 7.8 | 12.7 | 7.7 | 9.7 | 9.6 | 12.4 |
| Total | 100.0 % | 100.0 % | 100.0 % | 100.0 % | 100.0 % | 100.0 % | 100.0 % |
| Median Age | 33.9 | 34.5 | 36.9 | 35.4 | 36.1 | 37.0 | 39.3 |
| Race | | | | | | | |
| African American | 4.2 % | 3.6 % | 19.3 % | 15.8 % | 8.1 % | 5.6 % | 12.5 % |
| Asian American | 3.1 | 4.2 | 5.9 | 5.3 | 4.9 | 5.3 | 6.4 |
| Native American | 1.9 | 2.7 | 1.2 | 1.6 | 1.5 | 1.2 | 1.2 |
| Native Hawaiian or Pacific Islander | 0.1 | 0.1 | 0.4 | 0.4 | 0.2 | 0.2 | 0.2 |
| Other race | 12.4 | 20.3 | 10.7 | 16.0 | 11.3 | 9.2 | 8.8 |
| Two or more races | 14.6 | 19.0 | 13.3 | 14.8 | 13.8 | 13.4 | 10.7 |
| White | 63.7 | 50.2 | 49.3 | 46.1 | 60.2 | 65.1 | 60.3 |
| Total | 100.0 % | 100.0 % | 100.0 % | 100.0 % | 100.0 % | 100.0 % | 100.0 % |
| Ethnicity (of any race) | | | | | | | |
| Hispanic American | 31.5 % | 48.6 % | 24.3 % | 33.1 % | 27.4 % | 24.3 % | 19.6 % |
| Non-Hispanic | 68.5 | 51.4 | 75.8 | 66.9 | 72.6 | 75.7 | 80.4 |
| Total | 100.0 % | 100.0 % | 100.0 % | 100.0 % | 100.0 % | 100.0 % | 100.0 % |

Source: U.S. Census Bureau, American Community Survey (2024).

A. Market Analysis — Demographics

Income and education. Figure A-4 presents data about income, education and disability status.

- The Museum District, the Secondary Market and the Tertiary market area populations are more educated and higher income than other CAPU market areas and the national average.
- Little Saigon and the Aurora Cultural Arts District populations are somewhat lower income than the national average.
- Koreatown shows the largest gap in household income, lower than all other market areas and approximately \$10,000 below the national average.
- Little Saigon shows the largest gap in educational attainment with higher proportions of the population having a high school degree or below than other market areas and the national average.
- The percentage of the population with a disability is lower in all CAPU market areas than the national average which is consistent with younger than average aged populations as shown in Figure A-3.

A-4 Households, household income and education by market area, 2024

| | Primary A: Museum District | Primary B: Little Saigon | Primary C: Koreatown | Primary D: Aurora Cultural Arts District | Secondary (25-minute) | Tertiary (45-minute) | United States |
|------------------------------------------|-------------------------------|-----------------------------|-------------------------|------------------------------------------------|--------------------------|-------------------------|--------------------|
| Total households | 115,035 | 72,468 | 77,602 | 57,449 | 623,983 | 1,252,222 | 130,644,648 |
| Household income | | | | | | | |
| \$24,999 or less | 15.8 % | 17.0 % | 14.6 % | 14.3 % | 12.5 % | 9.6 % | 14.9 % |
| \$25,000 to \$49,999 | 14.0 | 16.6 | 19.3 | 17.5 | 14.5 | 12.0 | 16.8 |
| \$50,000 to \$74,999 | 13.8 | 15.4 | 19.2 | 16.0 | 15.1 | 13.3 | 15.7 |
| \$75,000 to \$99,999 | 10.8 | 12.3 | 14.4 | 11.6 | 12.7 | 12.6 | 12.8 |
| \$100,000 to \$199,999 | 27.3 | 25.5 | 23.5 | 23.5 | 28.0 | 32.1 | 27.2 |
| \$200,000 or more | 18.2 | 13.1 | 9.1 | 17.1 | 17.2 | 20.3 | 12.6 |
| Total | 100.0 % | 100.0 % | 100.0 % | 100.0 % | 100.0 % | 100.0 % | 100.0 % |
| Median household income | \$ 88,190 | \$ 76,478 | \$ 69,580 | \$ 78,888 | \$ 88,951 | \$ 104,347 | \$ 79,061 |
| Education (population age 25+) | | | | | | | |
| Less than high school | 8.9 % | 14.9 % | 7.6 % | 12.3 % | 8.0 % | 6.6 % | 9.4 % |
| High school | 14.8 | 24.2 | 20.5 | 21.5 | 18.5 | 18.6 | 26.8 |
| Some college | 17.0 | 19.7 | 26.5 | 21.3 | 21.3 | 23.0 | 27.1 |
| Bachelor's degree | 39.6 | 28.2 | 30.2 | 25.2 | 33.0 | 33.1 | 22.5 |
| Graduate degree | 19.7 | 13.1 | 15.1 | 19.8 | 19.2 | 18.8 | 14.3 |
| Total | 100.0 % | 100.0 % | 100.0 % | 100.0 % | 100.0 % | 100.0 % | 100.0 % |
| Individuals with a disability | 17.7 | 21.5 | 23.9 | 21.4 | 20.3 | 20.0 | 25.9 |

Source: U.S. Census Bureau American Community Survey (2024).



A. Market Analysis — Spending indicators, 2024

Entertainment and enrichment spending. Figure A-5 shows the estimated average annual household spending and spending potential index (SPI) for different types of arts and culture, entertainment and enrichment activities for CAPU's market areas compared to the national average.

SPI compares the amount spent locally to the amount spent nationally. An index of 100 reflects the national average; an SPI of 70, for example indicates that average spending is 30 percent below the national average.

Observations:

- Spending is substantially lower in Koreatown for all indicators compared to CAPU's other primary market areas, which aligns with household income data presented in Figure A-4.
- Spending in Little Saigon ranges from slightly below to above the national average.
- Spending in the Museum District and Aurora Cultural Arts District is above the national average for all indicators evaluated.

A-5. Spending potential indices by market area, 2024

| | Primary A: Museum District | Primary B: Little Saigon | Primary C: Koreatown | Primary D: Aurora Cultural Arts District | Secondary (25-minute) | Tertiary (45-minute) | United States |
|--|-------------------------------|-----------------------------|-------------------------|---------------------------------------------------|--------------------------|-------------------------|------------------|
|--|-------------------------------|-----------------------------|-------------------------|---------------------------------------------------|--------------------------|-------------------------|------------------|

Entertainment/recreation

| | | | | | | | |
|--------------|----------|----------|----------|----------|----------|----------|----------|
| <i>Index</i> | 113 | 97 | 85 | 107 | 114 | 127 | 100 |
| Average | \$ 4,640 | \$ 3,974 | \$ 3,486 | \$ 4,387 | \$ 4,654 | \$ 5,180 | \$ 4,105 |

**Entertainment/recreation fees/
admissions**

| | | | | | | | |
|--------------|--------|--------|--------|--------|--------|----------|--------|
| <i>Index</i> | 115 | 97 | 83 | 108 | 116 | 132 | 100 |
| Average | \$ 951 | \$ 805 | \$ 687 | \$ 891 | \$ 959 | \$ 1,089 | \$ 825 |

Tickets to theater/operas/concerts

| | | | | | | | |
|--------------|-------|-------|-------|-------|-------|--------|-------|
| <i>Index</i> | 122 | 103 | 87 | 110 | 121 | 134 | 100 |
| Average | \$ 93 | \$ 78 | \$ 66 | \$ 84 | \$ 92 | \$ 102 | \$ 76 |

Tickets to parks or museums

| | | | | | | | |
|--------------|-------|-------|-------|-------|-------|-------|-------|
| <i>Index</i> | 123 | 106 | 89 | 116 | 121 | 136 | 100 |
| Average | \$ 46 | \$ 40 | \$ 34 | \$ 44 | \$ 45 | \$ 51 | \$ 37 |

Tickets to movies

| | | | | | | | |
|--------------|-------|-------|-------|-------|-------|-------|-------|
| <i>Index</i> | 133 | 113 | 100 | 124 | 129 | 141 | 100 |
| Average | \$ 33 | \$ 28 | \$ 25 | \$ 31 | \$ 32 | \$ 35 | \$ 25 |

Live entertainment-catered affairs

| | | | | | | | |
|--------------|-------|-------|-------|-------|-------|-------|-------|
| <i>Index</i> | 155 | 127 | 91 | 121 | 133 | 135 | 100 |
| Average | \$ 31 | \$ 25 | \$ 18 | \$ 24 | \$ 26 | \$ 27 | \$ 20 |

Recreation lesson fees

| | | | | | | | |
|--------------|--------|--------|--------|--------|--------|--------|--------|
| <i>Index</i> | 119 | 105 | 83 | 116 | 121 | 140 | 100 |
| Average | \$ 205 | \$ 182 | \$ 143 | \$ 199 | \$ 209 | \$ 241 | \$ 172 |

**Social/recreation/health
membership fees**

| | | | | | | | |
|--------------|--------|--------|--------|--------|--------|--------|--------|
| <i>Index</i> | 117 | 95 | 82 | 105 | 115 | 129 | 100 |
| Average | \$ 353 | \$ 288 | \$ 249 | \$ 318 | \$ 348 | \$ 390 | \$ 303 |

Source: Esri spending potential database based on U.S. Bureau of Labor Statistics Consumer Expenditure Survey (2024).



A. Market Analysis — Participation indicators, 2024

Market potential indicators. Figure A-6 shows the market potential indices (MPI) for CAPU's market areas. MPI measures the relative likelihood of the adults in the specified areas to exhibit certain consumer behaviors compared to the national average. Both SPI and MPI can be interpreted as indicators of appetite for engaging in arts, culture, entertainment and enrichment activities.

Like SPI, an MPI of 100 represents the national average.

Observations:

- All market areas exhibit high participation in the activities examined (other than attended a country music performance), ranging from near the national average to substantially higher than the national average.
- MPIs for Koreatown demonstrate average to high participation compared to the national average. This suggests that lower SPIs for Koreatown as shown in Figure A-5 are likely aligned with income limitations and price sensitivity rather than a lack of interest or demand.

A-6. Market potential indices by market area, 2024

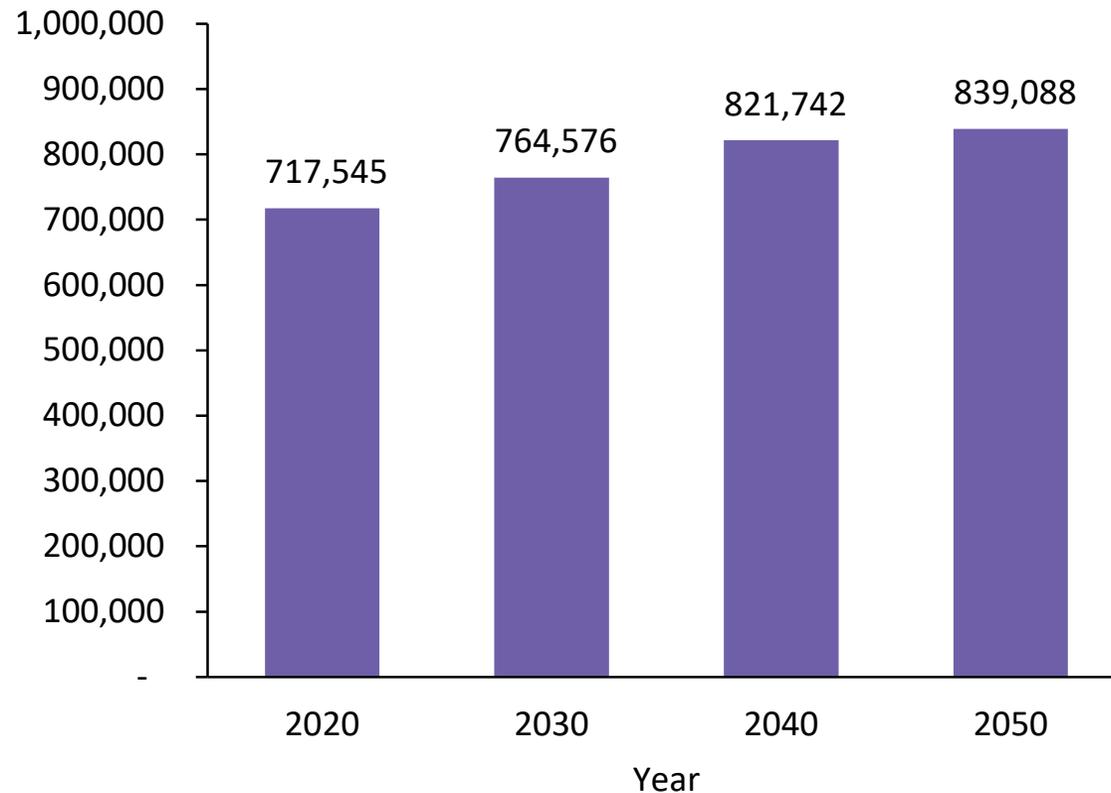
| | Primary A: Museum District | Primary B: Little Saigon | Primary C: Koreatown | Primary D: Aurora Cultural Arts District | Secondary (25-minute) | Tertiary (45-minute) | United States |
|--------------------------------------------------------------------|----------------------------------|--------------------------------|-------------------------|---------------------------------------------------|--------------------------|-------------------------|------------------|
| Went to a museum <i>Index</i> | 19.2 % 144 | 14.7 % 110 | 13.8 % 103 | 14.1 % 105 | 16.1 % 121 | 15.7 % 118 | 13.3 % 100 |
| Went to a live theater <i>Index</i> | 10.7 % 122 | 8.9 % 103 | 8.4 % 97 | 8.7 % 99 | 9.7 % 111 | 9.8 % 113 | 8.7 % 100 |
| Went to an art gallery <i>Index</i> | 13.8 % 149 | 10.7 % 115 | 10.0 % 108 | 10.2 % 110 | 11.6 % 125 | 11.1 % 120 | 9.3 % 100 |
| Danced or went dancing <i>Index</i> | 8.4 % 128 | 8.2 % 125 | 7.8 % 119 | 7.8 % 120 | 7.6 % 116 | 7.1 % 108 | 6.5 % 100 |
| Contributed to an arts or cultural organization <i>Index</i> | 5.8 % 136 | 4.3 % 101 | 4.2 % 99 | 4.3 % 100 | 5.2 % 123 | 5.2 % 121 | 4.3 % 100 |
| Attended a... | | | | | | | |
| Classical/opera performance <i>Index</i> | 4.6 % 143 | 3.8 % 117 | 3.5 % 108 | 3.7 % 112 | 4.0 % 124 | 3.8 % 118 | 3.3 % 100 |
| Country music performance <i>Index</i> | 4.6 % 97 | 4.3 % 92 | 4.5 % 95 | 4.5 % 95 | 4.6 % 97 | 4.8 % 103 | 4.7 % 100 |
| Rock music performance <i>Index</i> | 9.6 % 118 | 8.5 % 104 | 8.3 % 102 | 8.7 % 107 | 9.2 % 113 | 9.3 % 115 | 8.1 % 100 |
| Movie <i>Index</i> | 49.5 % 112 | 47.6 % 108 | 45.1 % 102 | 46.7 % 106 | 47.1 % 107 | 47.0 % 107 | 44.1 % 100 |
| Dance performance <i>Index</i> | 3.9 % 124 | 3.4 % 108 | 3.3 % 103 | 3.3 % 105 | 3.5 % 112 | 3.4 % 109 | 3.2 % 100 |

Source: Esri market potential database based on MRI Simmons Survey (2024)



A. Market Analysis — Denver population projections

A-7. Denver population projections 2020–2050



Keen Independent examined population forecasts for Denver provided by the Colorado State Demography Office.

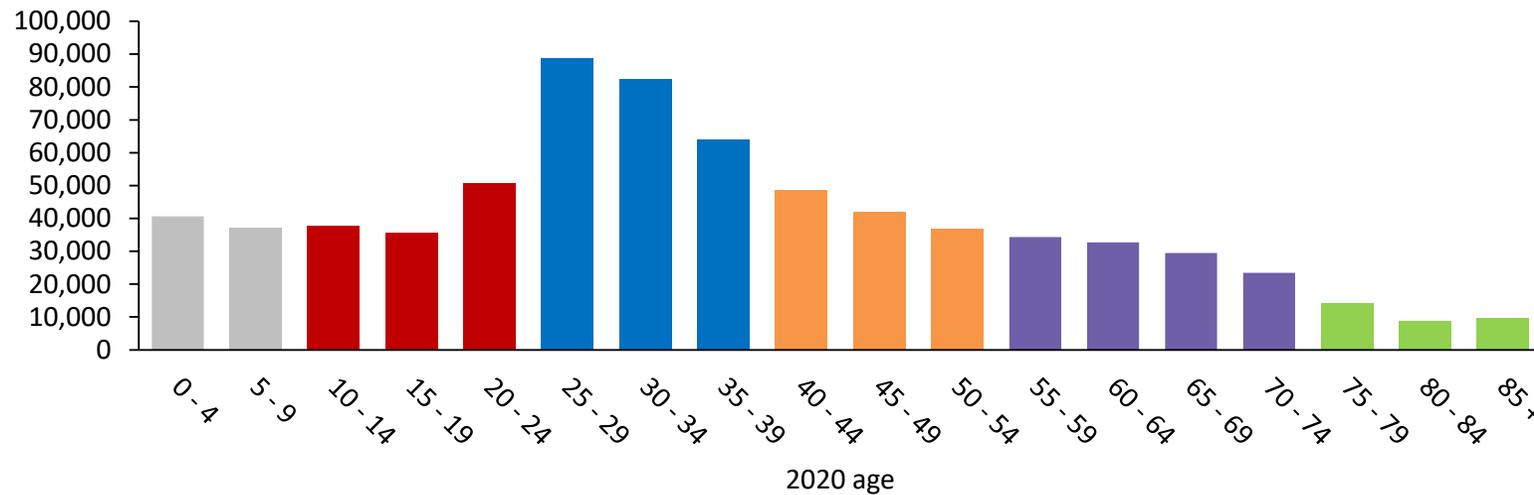
Observations:

- The Denver population is forecasted to grow by more than 100,000 overall.
- As shown in Figure A-8, the number of residents in their late 20s and early 30s is forecast to decline between 2020 and 2050, but growth across all other age groups combined with older populations who are healthier and more active than in previous generations bodes well for likely arts and culture demand.

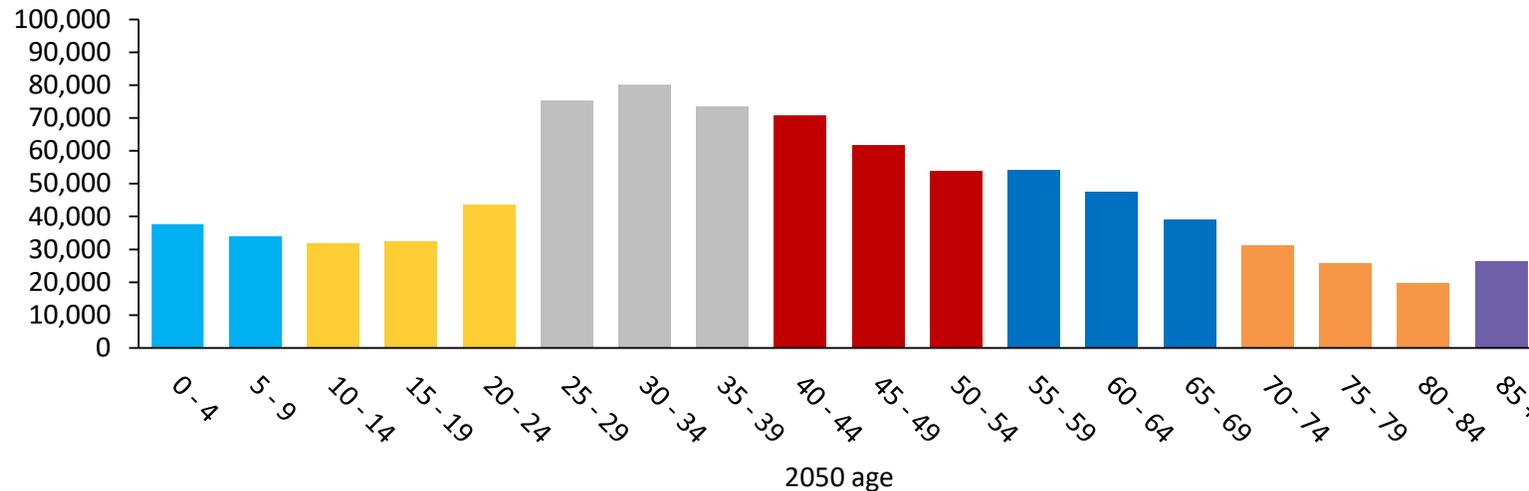
Source: Colorado State Demography Office.

A. Market Analysis — Denver population projections by age

A-8. Denver population projections by age, 2020–2050



- Gamma Gen (2041-2055)
- Beta Gen (2026-2040)
- Alpha Gen (2011-2025)
- Gen Z (1996-2010)
- Millennial (1981-1995)
- Gen X (1966-1980)
- Baby Boomer (1946-1965)
- Silent Generation (1926-1945)



A. Market Analysis — Denver demand projections

As shown in Figure A-9, we forecast that unconstrained demand for arts and culture activities in Denver will increase as the population grows.

Key assumptions. Demand projections assume that current rates of participation do not change and that national trends of arts participation by age group are consistent with the Denver population.

Note:

- Variations in categories with small numbers of current participation can appear to be more substantial than they are. A small absolute change in the number of people interested in opera, for example, can result in a large percentage change.

Observations:

- Categories, though not specific to the type of museum and cultural center being contemplated by CAPU due to national data constraints, provide an overall picture of arts and culture activity growth or decline that can be informative and interest by genre may also be relevant as CAPU considers programming options.
- Demand for art museums and galleries is forecasted to increase by approximately 50,000 participants between 2020 and 2050.

A. Market Analysis — Denver demand projections

A-9. Denver population projections by age, 2020–2050

| | 2022 | 2030 | 2030 percent change | 2040 | 2040 percent change | 2050 | 2050 percent change | Net change |
|-------------------------------|---------|---------|---------------------------|---------|---------------------------|---------|---------------------------|------------|
| Art museums and galleries | 380,465 | 402,914 | 6 % | 429,531 | 13 % | 428,572 | 13 % | 48,107 |
| Ballet | 20,682 | 22,429 | 8 | 24,034 | 16 | 24,345 | 18 | 3,664 |
| Jazz music | 136,740 | 143,841 | 5 | 154,769 | 13 | 154,205 | 13 | 17,465 |
| Latin, Spanish or salsa music | 66,396 | 68,944 | 4 | 73,244 | 10 | 71,687 | 8 | 5,291 |
| Musical plays | 167,843 | 179,383 | 7 | 193,040 | 15 | 195,011 | 16 | 27,167 |
| Non-musical plays | 53,406 | 58,141 | 9 | 62,781 | 18 | 64,173 | 20 | 10,767 |
| Opera | 5,976 | 6,649 | 11 | 7,339 | 23 | 7,554 | 26 | 1,578 |
| Dance (other than ballet) | 51,138 | 54,408 | 6 | 58,505 | 14 | 59,499 | 16 | 8,361 |
| Classical music | 86,971 | 90,802 | 7 | 96,693 | 15 | 98,405 | 16 | 11,434 |

Source: National Endowment for the Arts 2022 Survey of Public Participation in the Arts, Keen Independent Research.

A. Market Analysis — Inventory

Keen Independent inventoried AANHPI-focused organizations and museums/cultural centers in the CAPU market areas and mapped the identified organizations as shown in Figure A-10. Inventory mapping can be helpful in identifying geographic areas with gaps, clusters of similar organizations that may be natural collaborators, or areas where the presence of many similar organizations might compete for audiences or resources.

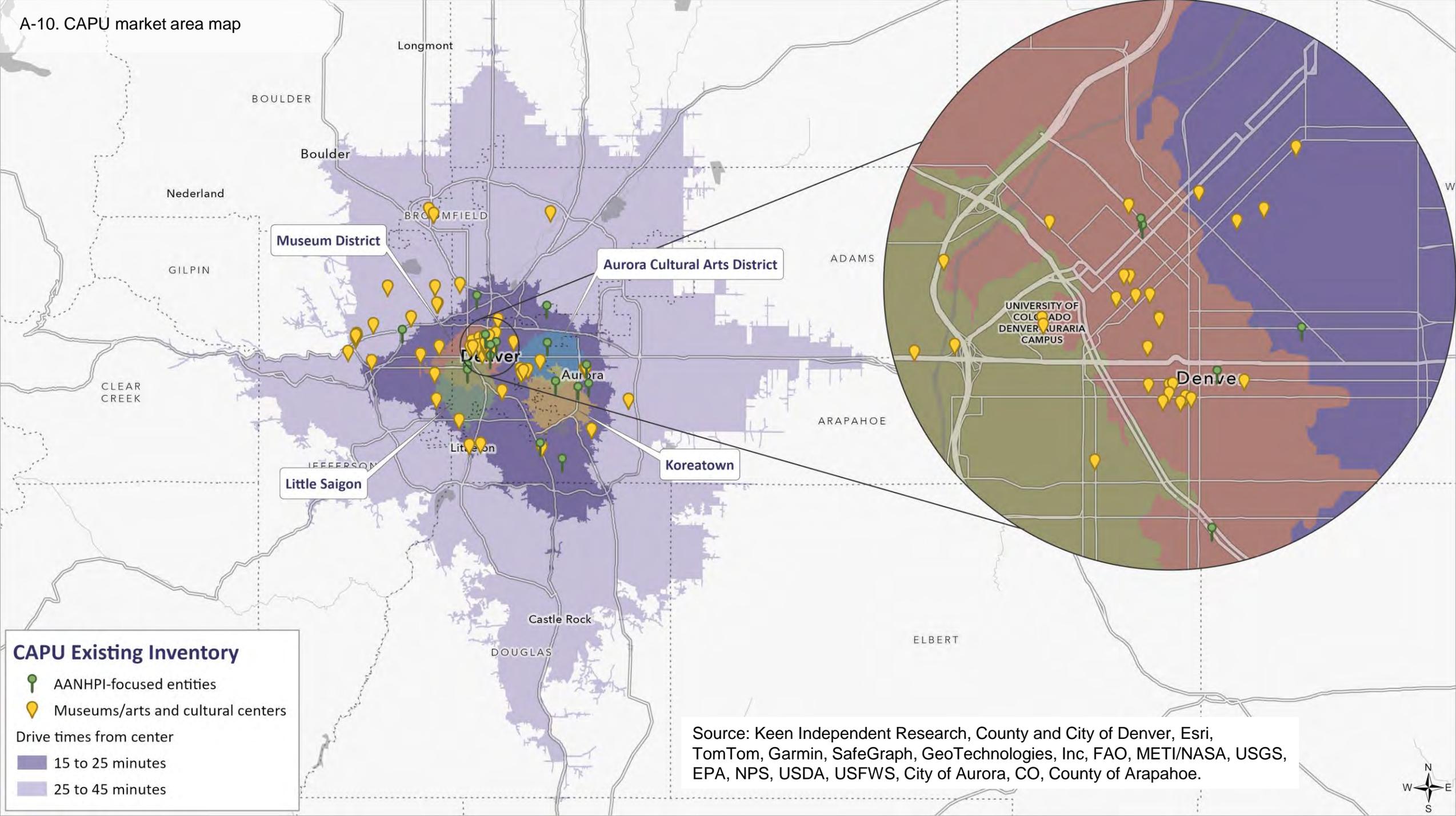
Notes:

- AANHPI-focused organizations include a categorization by type (e.g., cultural organization, media, foundation.)
- The inventory included organizations, centers or districts for businesses but did not extend to individual businesses.
- Tables on the pages following the inventory map provide detail about the organizations represented on the maps.
- Small nonprofit or unincorporated volunteer organizations may do important work in a community but often lack a public address of record. In Figure A-12, the study team documented AANHPI-focused organizations that could not be mapped because they do not publish an address.

Observations:

- Many museums and cultural centers are, as expected, clustered in the Museum District.
- Little Saigon and Koreatown lack museums.
- Several AANHPI-focused organizations appear in Aurora and in the Museum District.
- AANHPI-focused entities of the types inventoried appear more limited in or near Little Saigon.

A-10. CAPU market area map



Source: Keen Independent Research, County and City of Denver, Esri, TomTom, Garmin, SafeGraph, GeoTechnologies, Inc, FAO, METI/NASA, USGS, EPA, NPS, USDA, USFWS, City of Aurora, CO, County of Arapahoe.



A. Market Analysis — AANHPI-focused entity inventory

A-11. AANHPI-focused entities by type and location in CAPU market areas

| AANHPI-focused entities | Type | City |
|--------------------------------------------------------------------|------------------------|-------------------|
| On Havana Street | Business group or area | Aurora |
| Aurora Asian Pacific Community Partnership | Community services | Aurora |
| Cultural Development & Wellness Center at Aurora Mental Health | Community services | Aurora |
| Halau Kalama | Cultural organization | Aurora |
| Asian Avenue Magazine | Media | Aurora |
| Asian Chamber of Commerce | Business group or area | Denver |
| Far East Center | Business group or area | Denver |
| Friends of Little Saigon | Business group or area | Denver |
| National Asian American Pacific Islander Mental Health Association | Community services | Denver |
| Colorado Asian Cultural Heritage Center | Cultural organization | Denver |
| Japan America Society of Colorado | Cultural organization | Denver |
| National Association of Filipino American Associations Region V | Cultural organization | Denver |
| Sakura Foundation | Cultural organization | Denver |
| Asian Girls Ignite | Youth organization | Denver |
| Filipino-America Community of Colorado | Cultural organization | Edgewater |
| Colorado Asian Culture and Education Network (CACEN) | Community center | Englewood |
| Nathan Yip Foundation | Foundation | Greenwood Village |
| Colorado Dragon Boat Headquarters | Cultural organization | Wheat Ridge |

Source: Keen Independent Research.

A. Market Analysis — AANHPI-focused entity inventory (unmapped)

The following AANHPI-focused organizations operating in Colorado, do not list a specific address. As a result, they are not included on the inventory map. However, these organizations may represent additional stakeholders or potential collaborators for CAPU.

A-12. Additional AANHPI-focused entities inventoried, but not mapped

| AANHPI-focused entities (not mapped) | Type | City |
|-----------------------------------------------|--------------------|------------|
| Colorado Chinese Evergreen Society | Seniors society | Centennial |
| Asian Roundtable of Colorado | Advocacy | Centennial |
| Organization of Chinese Americans of Colorado | Advocacy | Denver |
| Chinese News Source (denverchinesesource.com) | Media | Denver |
| Colorado Sikhs | Cultural education | Parker |
| Mile High Japanese American Citizens League | Advocacy | Unknown |
| Japanese Arts Network | Arts | Unknown |

Source: Keen Independent Research.

A. Market Analysis — Museums/cultural center inventory

A-13. Museums and cultural centers in CAPU's market areas (continued on the next page)

| Museums/arts and culture centers | City | Museums/arts and culture centers | City |
|-----------------------------------------------------------|------------|--------------------------------------------|--------|
| Arvada Center for the Arts and Humanities | Arvada | Denver Museum of Nature & Science | Denver |
| Arvada Historical Museum | Arvada | Denver Police Museum | Denver |
| Cussler Museum | Arvada | Denver Selfie Museum | Denver |
| McIlvoy House | Arvada | Dikeou Collection | Denver |
| Rocky Flats Cold War Museum | Arvada | Forney Transportation Museum | Denver |
| Aurora History Museum | Aurora | Fort Logan Field Officer's Quarters Museum | Denver |
| Melvin Schoolhouse and Museum | Aurora | Four Mile Historic Park | Denver |
| Plains Conservation Center | Aurora | Golda Meir House Museum | Denver |
| Adams County Historical Museum | Brighton | History Colorado Center | Denver |
| Broomfield Historical Depot Museum | Broomfield | Kirkland Museum of Fine and Decorative Art | Denver |
| Broomfield Veterans Memorial Museum | Broomfield | Latino Cultural Arts Center | Denver |
| Aurauria Casa Mayan Heritage | Denver | Meow Wolf Denver's Convergence Station | Denver |
| Black American West Museum | Denver | Mexican Cultural Center | Denver |
| Blair-Caldwell African American Research Library & Museum | Denver | Mizel Arts and Culture Center | Denver |
| Byers-Evans House Museum | Denver | Mizel Museum | Denver |
| Center for Colorado Women's History | Denver | Molly Brown House | Denver |
| CHAC - Chicano Humanities & Arts Council | Denver | Molly Brown Summer House | Denver |
| Children's Museum of Denver at Marsico Campus | Denver | Museo de las Americas | Denver |
| Civic Center Cultural Complex | Denver | Museum for Black Girls | Denver |
| Clyfford Still Museum | Denver | Museum of Contemporary Art | Denver |
| Denver Art Museum | Denver | Museum of Illusions | Denver |
| Denver Firefighters Museum | Denver | National Ballpark Museum | Denver |
| Denver Museum of Miniatures, Dolls and Toys | Denver | RedLine Contemporary Art Center | Denver |

Source: Keen Independent Research.

A. Market Analysis — Museums/cultural center inventory

A-13. Museums and cultural centers in CAPU's market areas (continued from the previous page)

| Museums/arts and culture centers | City |
|---------------------------------------------|-------------------|
| Stiles African American Heritage Center | Denver |
| Telecommunications History Group Museum | Denver |
| The Counterterrorism Education Learning Lab | Denver |
| The Denver Money Museum | Denver |
| University of Denver Museum of Anthropology | Denver |
| Wings Over the Rockies Air & Space Museum | Denver |
| American Mountaineering Museum | Golden |
| Buffalo Bill Museum & Grave | Golden |
| Colorado Railroad Museum | Golden |
| Colorado School of Mines Geology Museum | Golden |
| Foothills Art Center | Golden |
| Golden History Center | Golden |
| Golden History Park | Golden |
| Rocky Mountain Quilt Museum | Golden |
| Madden Museum of Art | Greenwood Village |
| Museum of Outdoor Arts | Greenwood Village |
| Heritage Lakewood Belmar Park | Lakewood |
| Hudson Gardens | Littleton |
| Littleton Historical Museum | Littleton |
| Littleton Museum | Littleton |
| Bowles House | Westminster |
| Wheat Ridge Historical Park | Wheat Ridge |

Source: Keen Independent Research.



Stakeholder meeting
Photo: Keen Independent Research

APPENDIX B. Stakeholder Engagement Analysis

B. Stakeholder Engagement Analysis — Introduction

Keen Independent Research was engaged by CAPU to conduct a museum feasibility study. This report presents qualitative and survey-based findings from community stakeholders.

Methodology. Keen Independent conducted stakeholder engagement to gather community input with an emphasis on ensuring the voices of AANHPI community members are considered during this study. A total of 125 stakeholders provided their perspectives through a variety of formats, including a:

- Community meeting;
- Community leader focus group; and
- Virtual workshop survey.

Topics. Stakeholder perspectives were captured about the following topics:

- AANHPI community needs;
- Anticipated museum programming and activities;
- Anticipated use of museum space;
- Location and audience considerations;
- Visions of success and areas of concern; and
- Potential funding avenues.

Selected quotes. Throughout this appendix, sample quotes illustrate themes the study team identified when analyzing stakeholder and community input.

B. Stakeholder Engagement Analysis — Key takeaways



Community forum check in table
Photo: Keen Independent Research

Participants across all three stakeholder engagement methods echoed the following key takeaways.

- Community need.** Stakeholders shared a variety of community needs stemming from a desire to preserve AANHPI culture and foster a sense of belonging and community building. Stakeholders also shared that developing a gathering space for cultural events and programming is one way to address community needs.
- Programming.** Stakeholders described potential museum programming as engaging, educational, historical, arts-focused and story-based. They added that programming should bring together diverse communities, including people who do not identify as AANHPI.
- Use of space.** Stakeholders were interested in using the new museum as a space for formal programming, as well as informal gatherings. They envisioned that this museum would include indoor meeting spaces, galleries and dining, as well as outdoor space for a sculpture garden.

B. Stakeholder Engagement Analysis — Key takeaways (cont.)



- **Location.** Stakeholders highlighted that the location for a new museum should be highly accessible to the AANHPI community and its partners. They also noted that this site should be reachable via public transportation and provide adequate parking.
- **Audience.** Stakeholders said that a new museum should focus on AANHPI community members, while also attracting visitors who do not identify as AANHPI. Additionally, stakeholders indicated that this space should be appealing to youth.
- **Funding.** Most stakeholders were in favor of using public funds to help build a new AANHPI museum. Some individual stakeholders were willing to financially support this project by giving up to \$1,000. Stakeholders indicated mixed sentiment on the likelihood of businesses and individual donors being major funders of this project.
- **Success.** Stakeholders described success for this museum in terms of its sustainability, relevancy, social desirability, accessibility and visibility of the AANHPI community.

B. Stakeholder Engagement Analysis — Community meeting

Study team members facilitated an in-person public meeting on June 12, 2025. The public meeting took place at Lifespan Local in Southwest Denver and was open to all community members from throughout the Denver-metro area.

Participation. This public meeting was an opportunity for residents of the Denver-metro area, particularly AANHPI community members, to learn about the study and to provide feedback. The discovery meeting was promoted by CAPU and attended by approximately 26 participants.

Stations for the community to reflect on at the public meeting related to the following topics:

- Community needs;
- Desired spaces;
- Things to do and programming;
- AANHPI representation;
- Site selection;
- Collaboration opportunities;
- Benchmarks; and
- Headlines.

B. Stakeholder Analysis/Community Meeting — Needs

Participants were asked how the museum or cultural center could address the needs of AANHPI communities in Colorado. They shared the following themes:

- **Preservation of heritage and history.** Many participants indicated that this museum should hold space for complex AANHPI identities and highlight important AANHPI artists, musicians, writers and historians of past and present to show the importance of AANHPI communities.
- **Gathering space.** Participants shared that this museum should be a place for many to gather, celebrate and collaborate with one another.

Selected quotes:

- *Showing how AANHPI communities have shaped Colorado to show [the] importance of investing in our communities.*
- *A place to research Asian history in Colorado.*
- *A meeting place and a place to hangout.*
- *A place to collaborate and connect with Black, Indigenous and Latino groups.*

B. Stakeholder Analysis/Community Meeting — Needs (cont.)

Themes about community need continue below.

- **Cultural events and programming.** Participants indicated that this museum should host events, programs and activities that celebrate culture and connect a wide range of audiences. Several participants highlighted that a centralized event scheduling resource would be needed to prevent overlapping events.
- **Educational resources.** Several participants echoed the need for educational opportunities, classes and lessons.
- **Community outreach.** Some participants indicated a need to include existing AANHPI communities.
- **Other.** Participants noted needing a place for charitable projects, alternative medicine, politics and groceries.

Selected quotes:

- *Programs and activities that promote intergenerational connections and support.*
- *Cultural events, such as cultural dances, dresses, Chinese yoyo demos, arts and crafts and paper cutting.*
- *Financial literacy classes specific to small, family-owned businesses.*
- *Language classes.*
- *Outreach to existing communities.*

B. Stakeholder Analysis/Community Meeting — Experiences

When asked what kinds of programs or spaces would best support the experiences they would like to have at an AANHPI-focused museum/cultural center, participants shared the following ideas:

- **Youth and student-focused.** Several participants suggested that there should be educational programming for youth ages K-12 and college students, which could include topics such as mindfulness and art.
- **Lessons and demonstrations.** Several participants suggested that programming should include lessons on cooking, dance, language, art, martial arts and Tai Chi.
- **History preservation.** A few participants suggested a space for preserving AANHPI history, such as a library of Asian history or oral history recording studio.

Selected quotes:

- *Learning and exhibits spaces for teaching students, K-12 and college.*
- *Mindfulness programs for all but especially for youth.*
- *Teaching/cooking demo kitchen with communal dining area.*
- *Offer lessons [for] dance, language, art and cooking.*
- *Cultural historic legacy.*

B. Stakeholder Analysis/Community Meeting — Experiences (cont.)

Themes about space and programming continue below.

- **Outdoor space.** Participants suggested that there should be outdoor space for a park, sculpture garden and/or skatepark.
- **Veteran-focused.** Participants said that programming should include stories from war veterans.
- **Collaboration.** Participants suggested programming related to convening Black, Latino, AANHPI and Indigenous communities.
- **Community board.** Two participants suggested a community board for supporting AANHPI businesses.

Selected quotes:

- *Outdoor space [for a] skatepark, garden [or] park.*
- *Asian veterans in all wars [including their] forgotten stories.*
- *Programs that bridge Black, Latino, AAPI groups. Where do our histories collide?*
- *Community board with job postings and AANHPI businesses and services.*

B. Stakeholder Analysis/Community Meeting — Experiences (cont.)

When asked, “What is something you would like to do at an AANHPI-focused museum/cultural center in the Denver metro area?,” participants suggested programming related to the following themes:

- **Entertainment.** Social and cultural experiences, such as karaoke, sports tournaments, Mahjong, concerts, movies, food-based experiences and clothing swaps.
- **Educational.** Social and cultural experiences with a learning focus, such as classes that teach dance, arts and crafts, spiritual learning practices, Tai Chi, and cooking.
- **Historical.** Exhibits that showcase local and national historical figures and archives.

Selected quotes:

- *Sensory experiences like smelling various spices used in cuisines or listen to different dialects or music, as food, music, language have overlaps/influences from others.*
- *Play mahjong with friends.*
- *Learn traditional arts and crafts from community elders (both physical and movement arts).*
- *Attend educational talks.*
- *Attend exhibits on local and national history subjects.*
- *Build [and] house community archives.*

B. Stakeholder Analysis/Community Meeting — Experiences (cont.)

Themes about programming continue below.

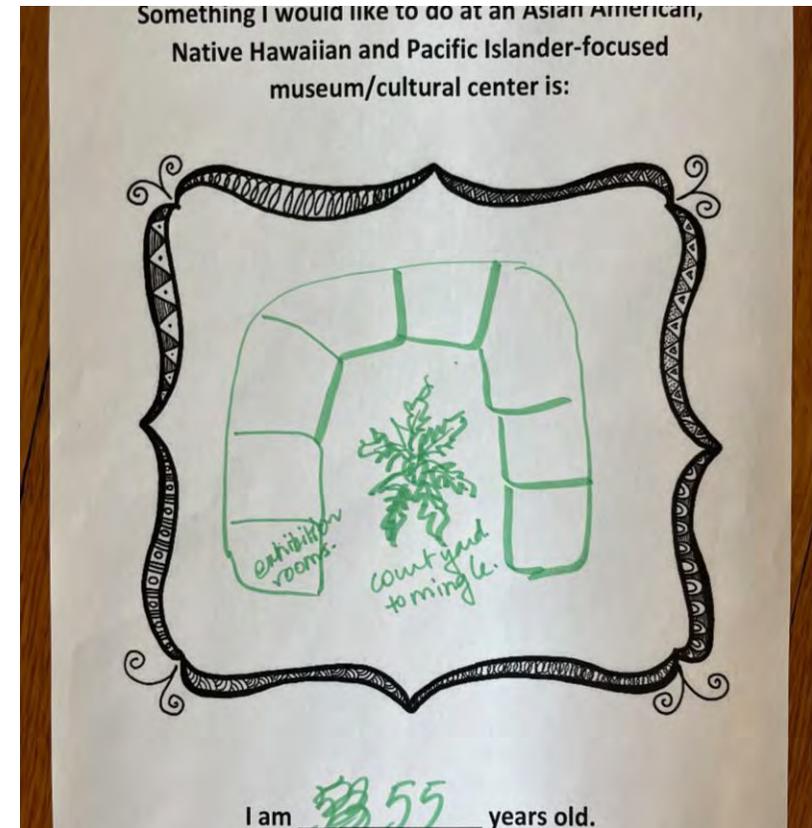
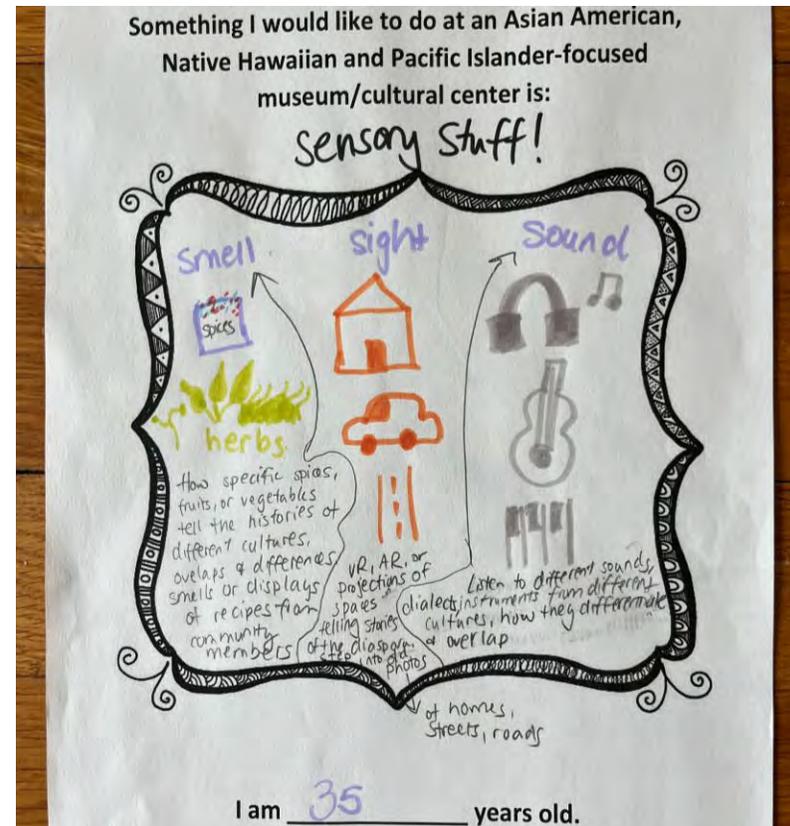
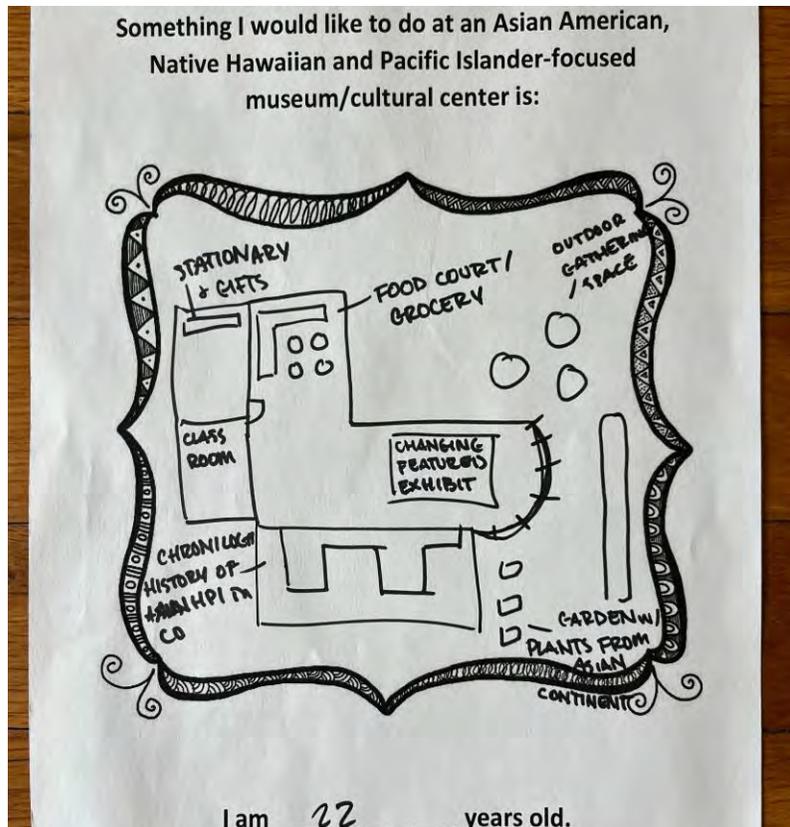
- **Story-based.** Space to hear stories from community elders.
- **Art-focused.** Art exhibits that are visual, immersive and focused on the AANHPI community.
- **Celebratory.** A gathering space to celebrate holidays, such as the Lunar New Year.
- **Service-oriented.** A space that includes services, such as childcare, voting and health screenings.
- **Dining.** A restaurant that serves Asian food or a tea house that serves different types of Asian teas.
- **Nature-connected.** A space to garden.

Selected quotes:

- *Read personal stories of AAPI community members throughout Denver/Colorado's history.*
- *Attend art exhibits that feature contemporary AANHPI artists.*
- *Celebrate the Lunar New Year in the big event center on site.*
- *Inside the museum have a tea house with different Asian teas. Denver lacks places to linger and it would generate income.*
- *Plant seeds in the garden on the top floor.*

B. Stakeholder Analysis/Community Meeting — Experiences (cont.)

B-1. Community meeting illustrations



Source: Keen Independent Research community meeting.

Figure B-1 shows several illustrations that participants provided depicting their ideas of what the museum space could look like and offer attendees.

B. Stakeholder Analysis/Community Meeting — Representation

When asked where AANHPI stories and identities are best represented, participants shared the following themes:

- **Festivals and events**, such as Lunar New Year festivities, the Asian Marketplace, the Mahjong Social, Night Markets and Little India;
- **Media**, such as the PBS Immigrant Stories and stories written and acted by the AANHPI community on streaming networks;
- **Colorado History Museum**;
- **Social media** that shows the breadth of community;
- **Restaurants**; and
- **The elder generation.**

Selected quotes:

- *I think they are very well represented in festivals that highlight businesses and other local organizations. It [would] be great to get insight from them.*
- *I feel PBS has great immigrant stories of all kinds.*
- *Social media demonstrates the breadth of community.*
- *Restaurants carry a lot of history.*
- *In old people's brains.*

B. Stakeholder Analysis/Community Meeting — Representation (cont.)

When asked where participants feel most comfortable, they shared the following places:

- **Places that put the community first**, including AANHPI-owned spaces (i.e. restaurants and businesses) and organizations such as the Filipino America Community of Colorado (FACC) and CAPU;
- **Being with family** or the communities that participants grew up in; and
- **Outside**, such as in parks.

Selected quotes:

- *Any place that puts community first. I feel more safe in environments where they don't put profit over everything.*
- *In AANHPI-owned spaces like cafes, restaurants and businesses.*
- *In the very niche community I grew up in. There is ethnic diversity [and] a common activity that bonds the community members (karate-do).*
- *I feel most comfortable outside!*

B. Stakeholder Analysis/Community Meeting — Site selection

When asked what considerations should CAPU prioritize when choosing a site for the museum/cultural center, participants highlighted the following considerations:

- Parking;
- Public transportation;
- An urban site;
- Accessible to a large Asian population;
- Outdoor space for expansion, events and/or a sculptural park;
- Near other Asian community programming and cultural centers;
- Specific locations, including Amache National Park, Little Saigon and On Havana Street;
- Infrastructure for bikes, rideshares and storage; and
- Audience and mission alignment and connectivity.

Selected quotes:

- *Availability of parking and public transportation.*
- *As centrally located as possible.*
- *Urban site adjacent to other cultural programs.*
- *Highest foot traffic of AAPI people, [such as] Havana Street or Little Saigon.*
- *A building-scape with land for a sculpture park. Asia has beautiful sculpture that tell our stories.*

B. Stakeholder Analysis/Community Meeting — Collaborators

Participants identified the following organizations or groups they would like an AANHPI-focused museum/cultural center to collaborate with:

- **Community-based AANHPI organizations.** Including KonnectPop, FACC, Tibetan Association of Colorado, Asian Girls Ignite, Amache National Park, and Hecho en Westwood.
- **National AANHPI groups.** Including The Asian American Foundation, Stop AAPI Hate, Go for Broke National Education Center, Wakayama Kenjinkai and Desnsho, and Japanese Arts Network.
- **Universities.** Including the University of Denver, the University of Colorado - Denver, the Metropolitan State University of Denver and Regis University.
- **Chinese language and cultural schools.** Including the Academy of Chinese Martial Arts and Shaolin Hung Mei Kung Fu.
- **Asian American Religious Communities.** Hindu Temple of the Rockies, Hindu American Foundation and the Vedanta Society.
- **Colorado Office of Economic Development & International Trade Divisions.** Including Colorado Creative Industries, Minority Business Office or the Office of Film, Television and Media.
- **Existing events and festivals.** Including Little Saigon, Saigon Azteca Night Market, Dragon Boat and the Cherry Blossom Festival.
- **History Colorado.**
- **Asian Chamber of Commerce Colorado.**
- **Influencers.**

B. Stakeholder Analysis/Community Meeting — Benchmarks

Participants named the following Colorado-based benchmarks when asked what museums or cultural centers CAPU can learn from as it creates a new museum/cultural center:

- The Aurora History Museum;
- The Amache Museum;
- Museo de las Americas;
- The Latino Cultural Arts Center;
- The Blair-Caldwell African American Research Library and other local public libraries; and
- Projects as part of the Colorado Community Revitalization Grant and Tax Credit program.

Selected quotes:

- *I would encourage you all to look at [The Amache Museum in Granada, CO](#) [has] a lot of contracts with descendants of [the] Amache and grassroots projects.*
- *I think one's local [public library](#) is a great case study in what brings people together in a community. More than books [and] information , but a place to gather and innovate.*
- *Projects as part of the [Community Revitalization Grant and Tax Credit](#) [program] are folks building capital projects.*

B. Stakeholder Analysis/Community Meeting — Benchmarks (cont.)

Participants named the following nationally-based benchmarks when asked what museums or cultural centers CAPU can learn from as it creates a new museum/cultural center:

- The African American Cultural Museum, DC;
- The Alaska Native Heritage Center, AK;
- The Indian Pueblo Cultural Center, NM;
- The Seattle Asian Art Museum, WA;
- The Skirball Cultural Center, CA;
- Asian museums in San Francisco, Los Angeles and other cities; and
- The Gates Foundation.

Selected quotes:

- *The Skirball Cultural Center [has] immersive exhibits about Noah's ark for families [and] it is so artistic and interactive, telling folktales in a completely fun and accessible way.*
- *The Indian Pueblo Cultural Center...stood out to me over time for their layout and curation that is so specific to the community it serves. The center has a restaurant, gift shop, museum, gallery and meeting spaces built around a courtyard constructed to host dances and rituals for the community. The restaurant serves indigenous food and the gift shop supports local craftsman.*
- *The Museo de las Americas [in Colorado] and The Alaskan Native Heritage Center are great examples of community-led entities that explore representations and celebrations of different groups under a shared cultural connection.*

B. Stakeholder Analysis/Community Meeting — Headlines

Participants shared *headlines of success* for a new museum that brings together communities, creates innovative programming and exhibits, preserves AANHPI history and hosts wide-spread events. Below are a selection of headlines.

*Continuing **innovation** of displays, activities and community engagement.*

*CAPU hosts 1,000 Asians for a **big cultural event** in downtown Denver!*

Building Community!

Spearheading conversations around labor and immigration rights.

*CAPU is the **biggest Asian-American museum** in the Rocky Mountain region.*

*Connecting AANHPI **history/lived experience** to American history so that the broader population sees the big picture.*

Uncover an obscure Asian American story.

*Hosting an exhibit based on some **unique original research** which makes waves.*

*Exhibition **National Showcase** of AANHPI artists.*

B. Stakeholder Engagement Analysis — Focus group

This report presents qualitative information that Keen Independent collected and analyzed as part of its facilitation of a community leader focus group.

Study team members used a focus group guide to facilitate a semi-structured conversation. Facilitators informed participants that their comments would be used in aggregate and would not be attributed to individuals by name.

Participation. A total of 11 participants took part in this focus group.

Topics. Questions discussed in the community leader focus group related to the following topics:

- Project excitement;
- Desired learning and experiences;
- Community needs;
- Project concerns;
- Strategies to address concerns.

B. Stakeholder Analysis/Focus Group — Project excitement

Excitement. Focus group attendees shared the following ideas about what excites them about the idea of a new museum and cultural center:

- Ability to tell untold stories;
- Creating a space with interactivity;
- Working with others; and
- Creating a multipurpose space with exhibition elements.

Selected quotes

- *We have a big history that has not been told.*
- *I love [that] it's a museum the stories linger after you leave.*
- *I'm excited to work with other people.*
- *[There's] lasting impact and in an activity.*
- *In our community, we don't write anything down. We use it in dance, and that's how we pass all our knowledge down and things of that nature. So having a space like that is going to be great.*
- *We're all wanting this to be a space that does all of the things... [but] what's going to make this [space] the most unique out of everything that's already existing is the museum side of it.*

B. Stakeholder Analysis/Focus Group — Experiences

Learning and experiences. When asked what kinds of experiences and programming participants would hope the museum/cultural center would offer, they shared the following knowledge and experiences:

- New learning with long-lasting impact;
- Interactive approach;
- Common ties that tell a story;
- Tactile experiences and takeaways;
- Rotating exhibits;
- Support for local makers; and
- Partnership with existing community resources and organizations.

Selected quotes

- *[To] actually hear some stories and see some names in a different way.*
- *You can tell a whole history and kind of cultural perspective through [dance]. It points to programming being really important.*
- *You can collect something [from each exhibit].*
- *Little things where you can create while you're there... [and] mail it to somebody.*
- *Rotating exhibits is a good opportunity [for including more] ethnic groups.*
- *How [makers] actually financially help in the museum [while also] helping people who make art goods and things like that.*
- *Be mindful that we're also understanding the other organizations that are here and figuring out how to partner.*

B. Stakeholder Analysis/Focus Group — Community needs

Community needs. When discussing the needs of AANHPI communities in Denver, participants shared a range of community needs that a new museum could potentially intersect.

- Developing event spaces;
- Relationship building and advocacy with elected officials;
- Bringing everyone under one umbrella to appreciate the differences and similarities across communities;
- Fostering a sense of place;
- Community building through formal and informal connections; and
- Being a hub for community organizations and services.

Selected quotes

- *You [might] have guest speakers or guest artists come in and teach. That type of thing.*
- *The museum becoming a catalyst for how AANHPI community members connect more to civic life and advocacy.*
- *This is an opportunity for us to really share the same space together, learn more about each other and be able to be stronger together.*
- *A lot of kids who move stateside...without the cultural preparation to be here....There's a space lacking for a lot of Pacific Islander kids.*
- *Just making this a place where people can connect and be a community, even if it's not in a formal way.*
- *Financially [it's] a good move to share costs with other organizations.*

B. Stakeholder Analysis/Focus Group —Project concerns

Concerns. Participants shared some potential concerns about building this new museum, including:

- **Sustainability.** Some participants questioned if this museum would be applicable to a broad enough community.
- **Enough representation.** Some participants were unsure if the space can be large enough to represent everyone sufficiently.
- **Stakeholder burnout.** Some participants mentioned that the mental load of this work takes a toll, so there needs to be greater community involvement.
- **Community infighting.** Some participants discussed how historic tensions and cultural differences can impede progress.

Selected quotes

- *I don't know if our Asian community alone can sustain this museum, so we have to have it where it can draw in the broader community too.*
- *I think that's going to be a challenge in a space that's not like the Denver Arts Museum...where every ethnicity has like ample room to feel that they're represented.*
- *[There's] burnout...where everybody we talk to is involved in everything....We need some new folks to join some boards and get involved and participate.*
- *We're going to have to figure out how to mitigate [community infighting] in a way that it doesn't impede our progress on this [project].*

B. Stakeholder Analysis/Focus Group — Strategies

Strategies. When asked how museum planning may be able to successfully navigate those challenges, participants shared the following examples:

- Include everyone from the start;
- Provide ways for big and small organizations to make money;
- Bring people together; and
- Share multiple, different narratives.

Selected quotes

- *[The Dragon Boat Festival is] a collaborative festival, the way that it started off, with that dedication to ensuring that all communities had a voice.*
- *We opened it up so there were vendors [at the Dragon Boat Festival] and so many of the small groups were able to make money for their organizations.*
- *All we have to do is get [communities] together and they can learn from each other. What you heard from maybe your parents or grandparents is not necessarily what you're going to do.*
- *There's danger in having a single story.*
- *Here are our community stories...Everyone has a different experience and all of it's important. All of it's rich.*

B. Stakeholder Engagement Analysis — Virtual workshop survey

Keen Independent invited community members in the Denver area, with an emphasis on outreach to AANHPI residents, to participate in a virtual workshop survey related to building a museum in the Denver-metro area.

Distribution. The virtual workshop was live from June 12th, 2025 – July 23rd, 2025. Keen Independent promoted the virtual workshop during the public meeting and the CAPU shared it digitally through their networks and social media.

Participation. This survey gathered a total of 115 responses. All questions were optional. The highest number of responses that any one question received was 88. Survey participants responded to two primary question types: Likert scales (where respondents ranked their agreement with different statements on a scale from 1 to 7) and open-ended responses.

Topics. Virtual workshops questions covered the following topics:

- Background information;
- Community needs;
- Museum exhibit and programming interests;
- Desired museum spaces;
- Focus audience;
- Site selection;
- Representation;
- Funding; and
- Measures of success.

The full virtual workshop instrument and responses for each question are included as an annex to this report.

B. Stakeholder Analysis/Virtual Workshop — Background

Survey participants identified in the following ways:

- **Residency.** Most resided in the Denver-metro area (86%) and over 60 percent have lived in the area for 10 or more years.
- **Gender.** Almost 75 percent identified as female (74%).
- **Age.** Over 75 percent of participants were aged 25 to 54 (77%).
- **Race/ethnicity.** A total of 83 percent of respondents identified as Asian and/or Asian American and 35 percent identified as White.
- **Other identifiers.** The following percent of participants shared that their household includes someone who identifies as bilingual/multilingual (32%), LGBTQ+ (27%) or with a disability (19%).

Survey participants also identified as a range of **community member types**, including:

- AANHPI community member (80%);
- Visitor/attendee of museums or other cultural, art or history venues (75%);
- Staff member or volunteer for a community-based nonprofit/organization (34%);
- Artist, creative, performer and other cultural practitioner (26%);
- College/university educator (13%); and
- Business owner or corporate leader (10%).

B. Stakeholder Analysis/Virtual Workshop — Community needs

B-2. Virtual workshop responses about community needs

Community needs.

Participants were asked to share words and phrases that describe the highest priority needs facing the AANHPI communities in the Denver-metro area that a new museum could address.

Participants shared needs related to preservation, visibility, belonging, space, community and education.

Figure B-2 shows a word cloud representing the full range of themes. Font sizes increase with frequency of response.



Note: The study team standardized submissions that reflected variations in wording.
Source: Keen Independent Research virtual workshop survey.

B. Stakeholder Analysis/Virtual Workshop — Exhibits and programs

A total of 87 percent of respondents said they were “interested” or “very interested” in a potential museum focused on unearthing, preserving and celebrating the stories of Colorado’s AANHPI communities.

Exhibits. Over 60 percent of respondents said they were “very likely” to attend exhibits about,

- Colorado’s AANHPI communities (73%);
- Local artists and cultural practitioners (68%); and
- The experiences of AANHPI communities in the United States (61%).

Programming. When asked about likelihood to attend potential museum programming,

- A total of 61 percent of respondents said that they were “very likely” to attend cultural performances;
- A total of 52 percent said they were “very likely” to attend AANHPI traditional and modern arts programs and galleries; and
- Just over 40 percent said they were “very likely” to attend programs for community building/socializing (42%), educational programming (42%) or film screenings (41%).

B. Stakeholder Analysis/Virtual Workshop — Spaces

Use of space. Respondents were asked about their likelihood of using different types of potential spaces in a new museum.

- A total of 59 percent of respondents said they were “very likely” to use a tea shop or café in a new museum.
- Around 60 percent of respondents said they were “likely” or “very likely” to use outdoor spaces for informal gatherings (61%) or programs (59%).
- A total of 59 percent of respondents said they were “likely” or “very likely” to use spaces for socializing or gathering informally.
- A total of 59 percent of respondents said they were “likely” or “very likely” to use a retail store (59%).

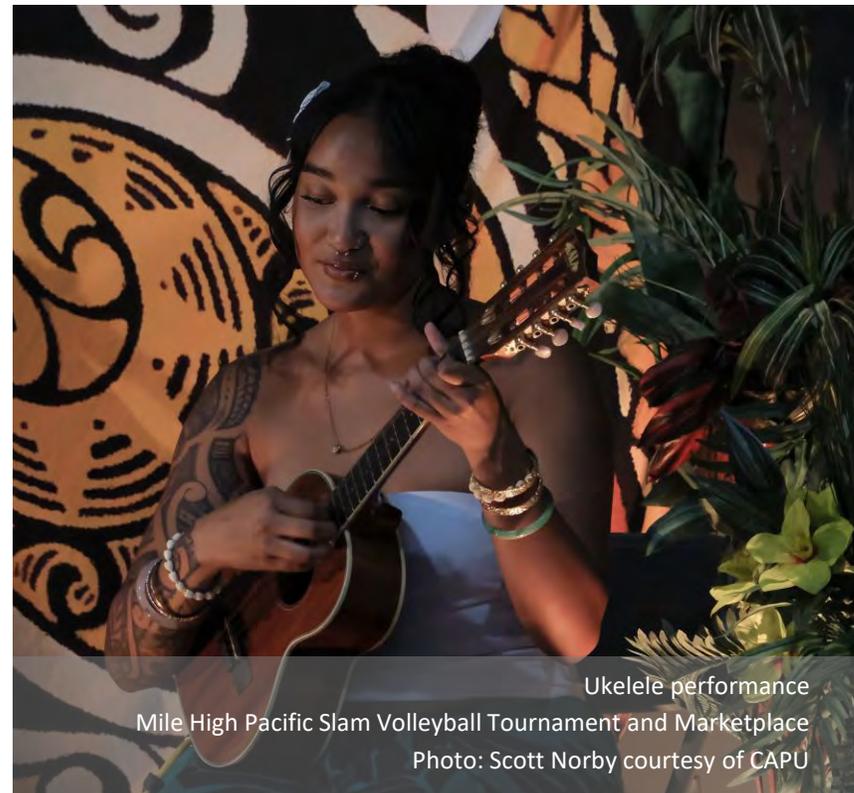
Selected quotes:

- *A space to gather, be, and socialize. Somewhere I can look forward to seeing familiar faces and creating new connections. Somewhere I'm safe to spend time in and I'm making new memories!*
- *I think having a space for outdoor activities would be great, for performances, theater, yoga, films. Having outdoor seating and an open space can also bring more opportunities for outdoor events.*
- *Please feature local artists instead of imported things for the exhibits / retail stores. So excited for this!*

B. Stakeholder Analysis/Virtual Workshop —Spaces (cont.)

Private events and meetings. The 54 participants who said they were slightly to very likely to hold private events or meetings at a new museum were most likely to host performances or concerts (67%), fairs or festivals (63%), speaking engagements (59%) or meetings or conferences (57%).

Community spaces. The 52 participants who said they were slightly to very likely to need spaces for organization operations or programs reported needing the following spaces: meeting spaces (83%), performance spaces (79%), shared services (56%) or rehearsal spaces (54%).



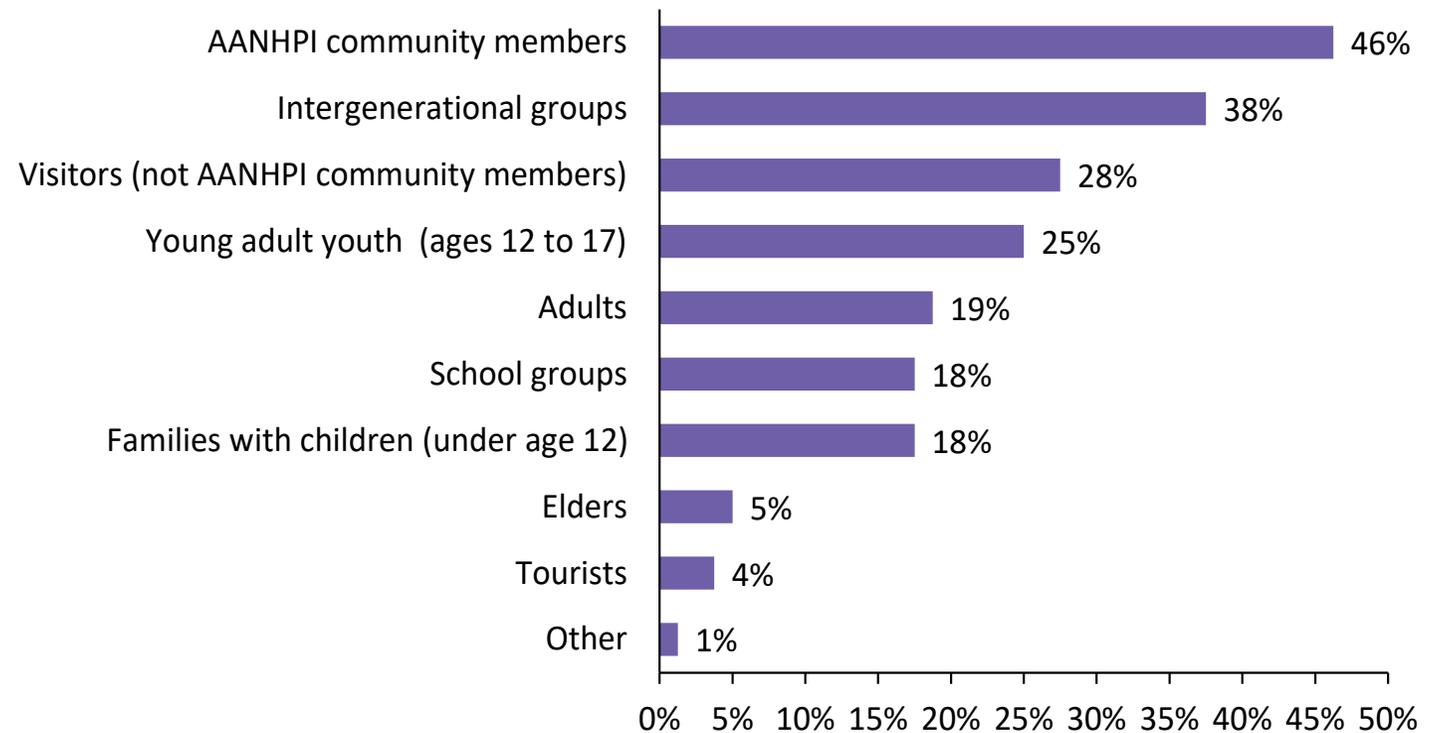
Ukelele performance
Mile High Pacific Slam Volleyball Tournament and Marketplace
Photo: Scott Norby courtesy of CAPU

B. Stakeholder Analysis/Virtual Workshop — Audience

Audience. Participants indicated a range of audiences that the new museums should focus on attracting and serving (Figure B-3), including:

- AANHPI community members (46%);
- Intergenerational groups (38%);
- Visitors who are not AANHPI community members (28%); and
- Young adult youth, ages 12 to 17 (25%).

B-3. Virtual workshop responses on focus audiences



Source: Keen Independent Research virtual workshop survey.

B. Stakeholder Analysis/Virtual Workshop — Site selection

Site selection. Participants shared several factors that CAPU should consider when selecting a museum site, including parking availability, opportunities for collaborations, proximity to AANHPI communities and tourism.

Figure B-4 shows the full range of respondent selections.

B-4. Virtual workshop responses about site selection



Source: Keen Independent Research virtual workshop survey.

B. Stakeholder Analysis/Virtual Workshop — Representation

Representation. About 60 percent of respondents “disagreed” or “strongly disagreed” with statements saying that AANHPI culture, history and art have been well represented in Colorado (61%) or the United States (59%).

Stories well-represented. Participants shared a broad range of stories that they said have been well-represented, with many noting the Japanese internment camps and connections to food. Participants also identified stories that have been represented through TV, books and movies, as well as those represented in museums. Some participants shared that they did not think AANHPI stories have been well-represented anywhere.

The full range of stories are included in the virtual workshop survey results annexed to this report.

Selected quotes:

- *Japanese Internment camps is the one event that I think has gotten some level of attention.*
- *I think of the ethnic enclaves, like Chinatowns [and] Koreatowns, across the US. The built environment and strong generational ties immerse you in the culture....More recently popularized television, novels, films. [There are] more AANHPI leads and perspectives in mainstream culture.*
- *First generation immigrant stories. Stories about AANHPI individuals following their passions. Stories about family drama or family trauma.*
- *History Colorado, Denver Public Library, and the Denver Art Museum have hosted exhibits showcasing the voices and history of Denver's AANHPI community.*
- *I do not believe any AANHPI story, culture [and] art has been well represented.*

B. Stakeholder Analysis/Virtual Workshop — Representation

Stories of interest. Participants shared interest in many types of stories that a new museum could showcase. Many participants discussed interest in immigration stories and stories of resilience. Others discussed interest in intergenerational stories and those that highlight all types of ethnicities within the AANHPI umbrella.

Some participants highlighted ways to tell stories, such as making them personal, specific and full of depth. There was also interest in hearing past and present stories local to the Denver area, as well as from the greater United States.

The full range of stories are included in the virtual workshop survey results annexed to this report.

Selected quotes:

- *I would love to see more stories about AANHPI history - not only in Denver, but in North America.*
- *Local stories about Colorado! Stories about diverse cultural groups. Immigration stories.*
- *Interracial and multigenerational stories.*
- *Stories about individuals and families that use specific details to draw visitors in and help them connect.*
- *Stories [about] resettlement and relocation. Stories of achievement and opportunity.*
- *Stories of resilience, community and allyship. Moving beyond the model minority and monolithic representation.*
- *I would like to see more depth and focus on stories that aren't often highlighted. We see a lot of Chinese, Korean, and Japanese stories [when] there are so many other cultures in AANHPI.*

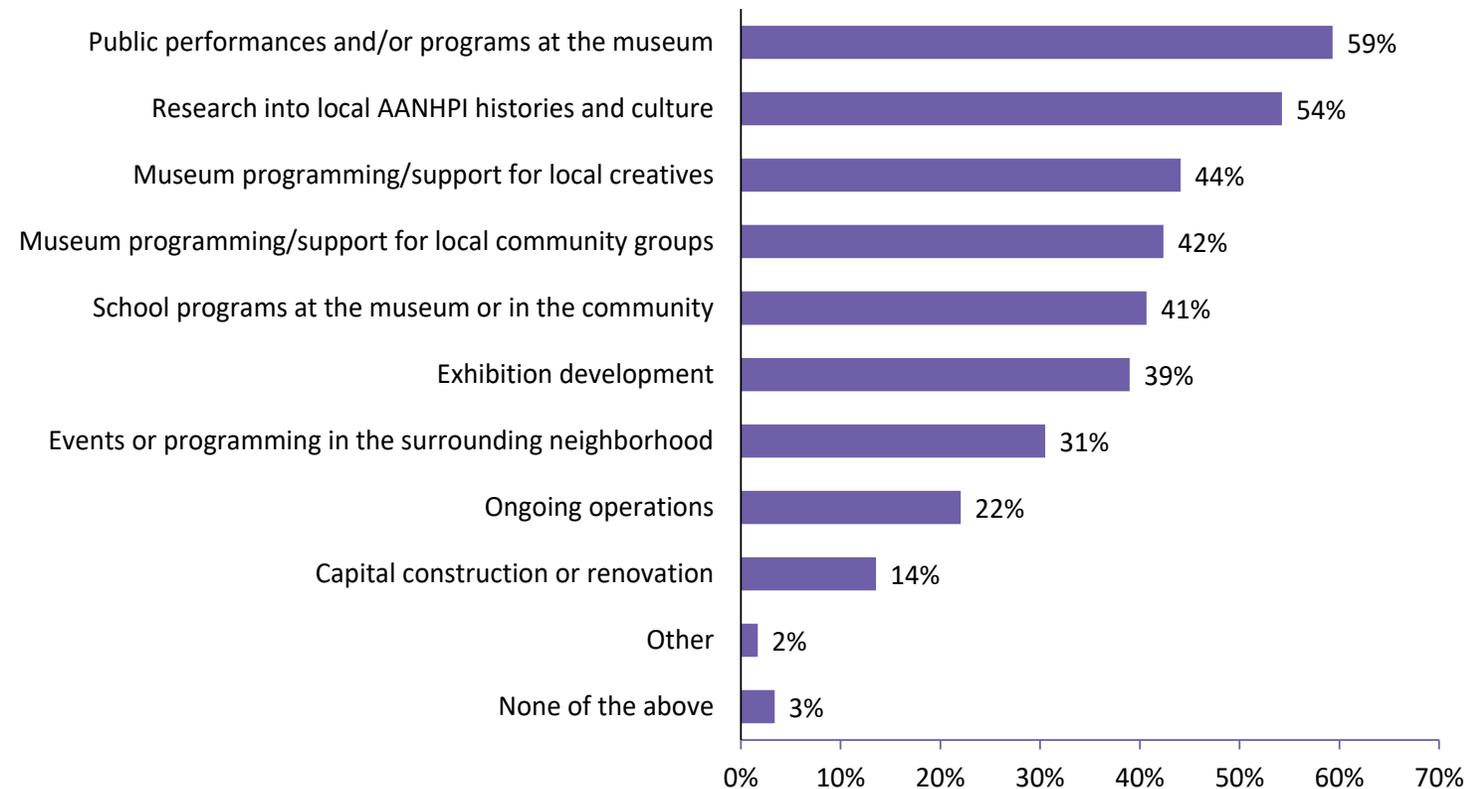
B. Stakeholder Analysis/Virtual Workshop — Funding

Public funding. A total of 73 percent of survey respondents “strongly agreed” with the statement, “I support the use of tax dollars to help create an AANHPI-focused museum in the Denver-metro area.”

Personal support interests. Figure B-5 shows that respondents were personally likely to support public performances and research into AANHPI culture.

Personal financial support. Most survey participants said they would likely be willing to contribute between \$100 to \$999 (44%) or up to \$100 (37%) to support the creation of a new museum.

B-5. Virtual workshop responses personal support funding



Source: Keen Independent Research virtual workshop survey.

B. Stakeholder Analysis/Virtual Workshop — Funding

Support from business or corporate leaders

Likelihood to fund. Six of the seven respondents who identified as business owners/corporate leaders indicated that gifts or sponsorships from local businesses were likely to be major sources of funding, however only two “agreed” that their business would likely be a funder.

Support type. Over 40 percent of business owners/corporate leaders were most interested in funding programming for local creatives or local community groups and research into AANHPI culture.

Support from individual donors

Likelihood to fund. Four of the five respondents who identified as donors “agreed” or “strongly agreed” that they would likely provide financial support for a new museum, however three “slightly disagreed” that individual donors would be major sources of funding for this museum.

Support type. Over 60 percent of individual donors were most interested in funding events or programming in the museum’s surrounding neighborhood, programming for local community groups and the museums’ ongoing operations.

B. Stakeholder Analysis/Virtual Workshop — Success

Measures of success.

Participants were asked to share words and phrases that describe what success looks like for a new museum about the AANHPI community.

Participants shared themes of success related to the museum being sustainable, relevant, social, representative, community-based, engaging and accessible.

Figure B-6 shows a word cloud representing the full range themes. Font sizes increase with frequency of response.

B-6. Virtual workshop responses about measures of success



Note: The study team standardized submissions that reflected variations in wording.
Source: Keen Independent Research virtual workshop survey.



Lion dancers from Shaolin Hung Mei Kung Fu at mural unveiling community block party
Photo: Kai Vong courtesy of CAPU

APPENDIX C. Benchmarking

C. Benchmarking — Introduction

This appendix presents an overview of similar museums at the state and national levels and benchmarking information about a selection of museums and cultural organizations.

Purpose. Benchmarking will help CAPU understand how these museums were able to fund their capital projects and what staff and financial resources are required to sustain their operations.

Methodology. Keen Independent and CAPU compiled information about different museums through online research and interviews with museum staff.

Research Priorities. Research priorities for benchmarking museums included exploring a museum's capital funding stack and strategies, as well as operating model and financial stability.

Selection Criteria Priorities. Museums described in this appendix were chosen based on the following priorities:

- **Entity type.** A museum and/or cultural center focused on a historically marginalized demographic group defined by race/ethnicity;
- **Recency.** Museum opened space within past five years; and
- **Community population size.** Community population size similar to Denver (City: 730,000; MSA 3 Million).

C. Benchmarking — Landscape



C. Benchmarking — State landscape

AANHPI Museums in Colorado

The Amache Museum, located in Granada, Colorado, is the only AANHPI cultural museum in the state.

- **Collection.** This museum's collection documents the stories and history of Japanese Americans forcibly relocated to and imprisoned at an incarceration camp in Granada during World War II. [A2]
- **Operations.** The museum is part of the National Parks Service, but it is maintained and operated by the Amache Preservation Society (APS). APS is largely composed of student volunteers from Granada High School.
- **Research.** APS works closely with many non-profit organizations to conduct community-based research at the Amache site.
- **Funding.** APS is responsible for obtaining funding and grants to support the Museum. Some of their projects have been funded through grants obtained by Colorado Preservation, Inc, on behalf of APS. [A3]
- **Budget.** The Museum has an annual operating budget of \$15,000, but they are hoping to develop an interpretive center that's estimated to cost \$2.1 million. [A4]



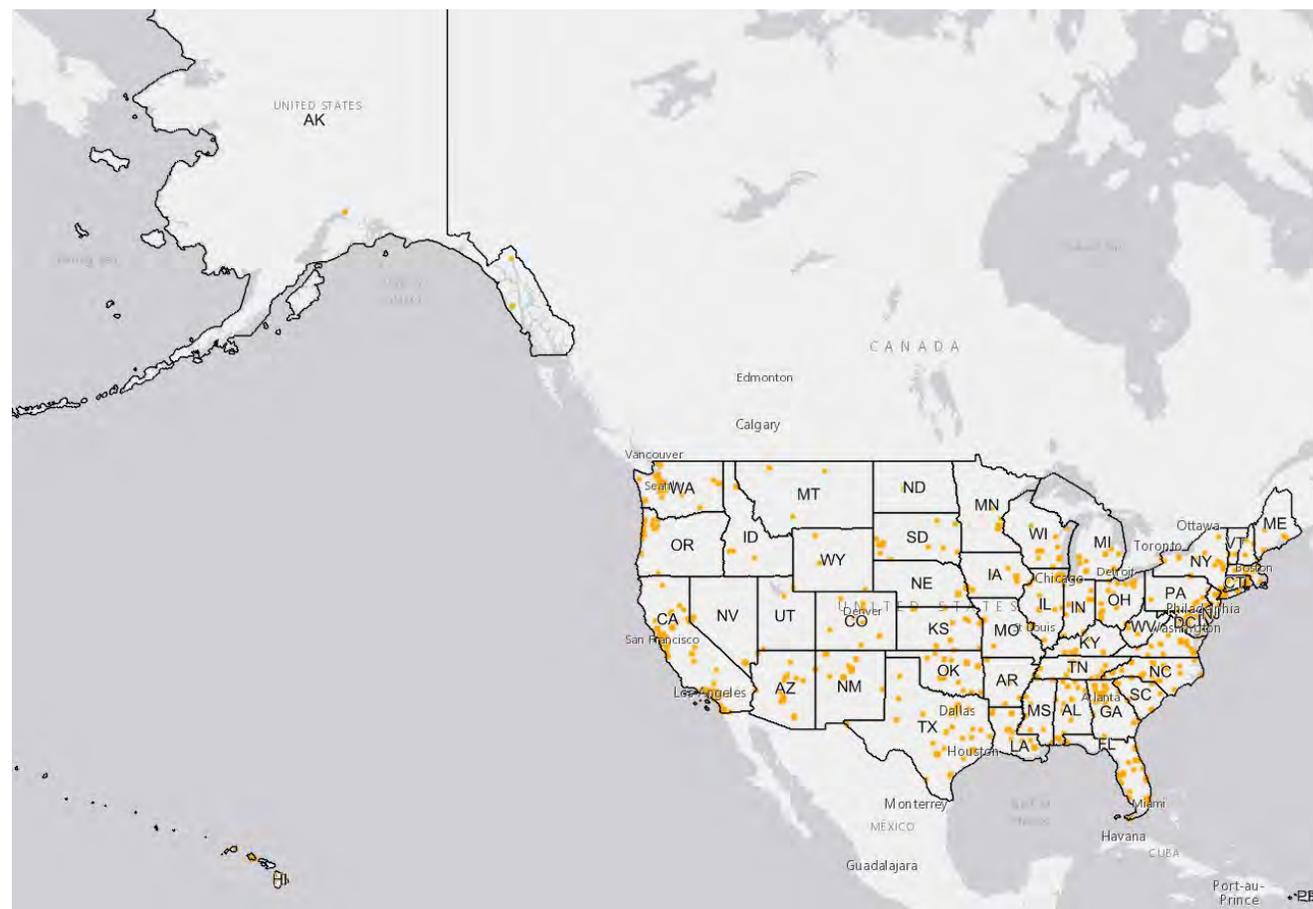
C. Benchmarking — National landscape

AANHPI Museums in the United States

In 2021, a study on cultural museums in the United States found that there were approximately **170 Asian/Pacific Islander cultural museums** in the United States, with a high concentration of museums located on the West Coast. This study was limited to locations and provided no information on the physical size, budgets or disciplines of the identified museums. [A1]

Figure C-2 illustrates the distribution of AANHPI museums located around the country.

C-2. Locations of US-based Asian/Pacific Islander cultural museums



Source: US Census, US Institutions (ESRI) and Tiger Files.

C. Benchmarking — National landscape

Overview

CAPU and the study team researched a total of 53 museums, cultural centers and/or community organizations to understand the national landscape for AANHPI-focused museums. Review of potential benchmarks included some non-AANHPI focused cultural museums and other entities suggested by CAPU stakeholders.

- Size.** The researched museums, with physical spaces, range in size from around 1,600 square feet (Aurora History Museum in Colorado) to over 600,000 square feet (National Museum of African American History in D.C.). Sixteen of these museums have spaces that range from 10,000 to under 100,000 square feet.
- Budget.** The researched museums have budgets ranging from \$15,000 (The Amache Museum) to \$40 – \$50 million, which included the Skirball Cultural Center in Los Angeles and National Museum of African American History in DC. Fifteen of these museums have budgets between \$1 million to \$10 million.
- Discipline.** A total of 14 organizations are interdisciplinary in nature, where their exhibits and programming included a mix of art, history, science, cultural celebration and advocacy. Eight of these museums have primarily an art focus and fourteen have primarily a history focus, while six organizations focus on both history and art. Five of these organizations, that are not museums, are primarily advocacy focused.
- Opened.** Nine of these museums opened within the past five years.
- Traveling exhibitions.** Three of the AANHPI museums create traveling exhibitions. These museums include the: Japanese American National Museum, Wing Luke Museum and Museum of Chinese in America.



Chinese American Museum
Photo courtesy of CAPU

C. Benchmarking — Selected benchmarks summary table

In consultation with CAPU, the study team identified Edge on the Square, The Pao Arts Center and The African Diaspora Art Museum of Atlanta for in-depth benchmark case study research. Figure C-1 provides a summary profile of these three organizations.

C-1. Benchmarking summary table

| Name | Location | Size of city and MSA | Open date | Cultural focus | Square footage | Annual vistration | Years to build | Capital cost | Operating revenue (2023) | Operating expenses (2023) | Staff size |
|----------------------------------------|-------------------|-----------------------------|-----------|------------------|----------------|-------------------|----------------|--------------|--------------------------|---------------------------|--------------|
| Edge on the Square | San Francisco, CA | City: 800,000 MSA: 4.6 M | 2023 | AANHPI | 2,400 | 50,000 | 6 | \$ 45 M | \$ 1.5 M | \$ 1.4 M | 7 FT 3 PT |
| Pao Arts Center | Boston, MA | City: 675,000 MSA: 4.9 M | 2017 | AANHPI | 5,000 | 6,013 | 1 | 1 M | 1.0 M | 1.0 M | 5 FT |
| African Diaspora Art Museum of Atlanta | Atlanta, GA | City: 520,000 MSA: 6.4 M | 2024 | African American | 1,920 | 7,800 | 6 | 12 M | 161,000 | 190,000 | 4 PT |

Note: Coalition organizations affiliated with Edge on the Square also have their own staff.

Source: Keen Independent Research.

C. Benchmarking — Edge on the Square, San Francisco, CA

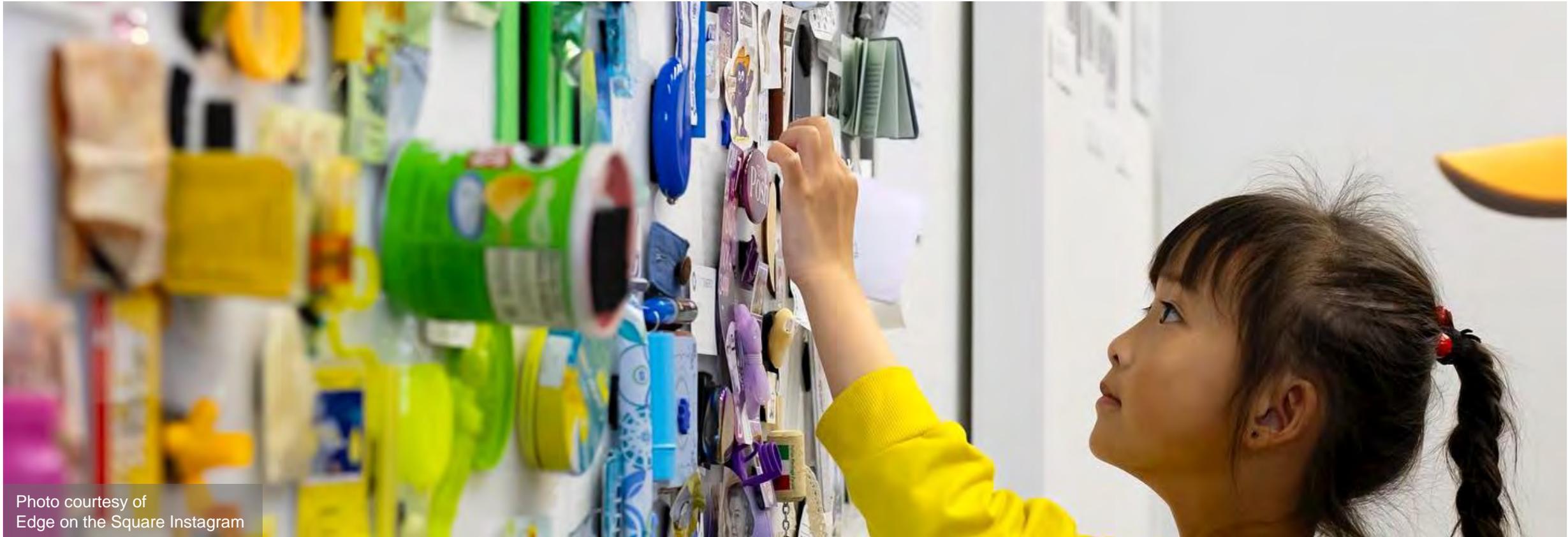


Photo courtesy of
Edge on the Square Instagram

C. Benchmarking — Edge on the Square

Overview

Edge on the Square is a cultural hub that is operated by Chinatown Media & Arts Collaborative (CMAC). CMAC was founded in 2017 as a coalition of six community-based organizations, including the Chinese for Affirmative Action, the Chinatown Community Development Center, the Angel Island Immigration Station Foundation, the Center for Asian American Media, the Chinese Historic Society of America and the Chinese Culture Center (CCC). Edge on the Square is a contemporary art center that “celebrates, explores and supports leading and pioneering creative expressions at the intersection of community, art and multiracial democracy.” [B1]

- **Location:** San Francisco, CA
- **City population size:** 800,000
- **MSA:** 4.6 Million



Photo courtesy of
Edge on the Square Instagram

C. Benchmarking — Edge on the Square

Background Information

- **Opened:** 2023.
- **Mission:** Elevating Chinese arts and culture from an insider's perspective through programming about self-determination and contemporary voices. Edge on the Square asks, 'What is a contemporary Chinatown?' [B2]
- **Annual visitation:** About 50,000 attendees, including one large festival that attracts 10,000 to 15,000.[B3]
- **Facility size:** 2,400 square feet. [B4]
- **Physical features:** Located in the heart of Chinatown, the storefront facility is mostly small gallery spaces, but also includes a small kitchen, basement workspace and small meeting room for staff. They also host programming in the outdoor square. [B5]
- **Community engagement (pre-open):** All six of the organizations that make up CMAC were highly accomplished, nonprofit, San Francisco-based AANHPI organizations prior to becoming a coalition and opening Edge on the Square. Several of these organizations have a primary focus of AANHPI advocacy, while others have a focus on AANHPI arts and culture. As a coalition, together they are dedicated to telling compelling Asian American stories and building multiracial solidarity. [B6]



C. Benchmarking — Edge on the Square

Staffing and Operations

- **Operational structure:** Operated by CMAC, a nonprofit 501(c)(3) organization. As of 2025, Edge on the Square is CMAC's only project. [B7]
- **Staff count:** Seven full-time and three part-time staff members (and each coalition organization also has its own staff.) [B8]
- **Hours of operation:** Thirty hours per week, Wednesday through Sunday 10am to 4pm. [B9]

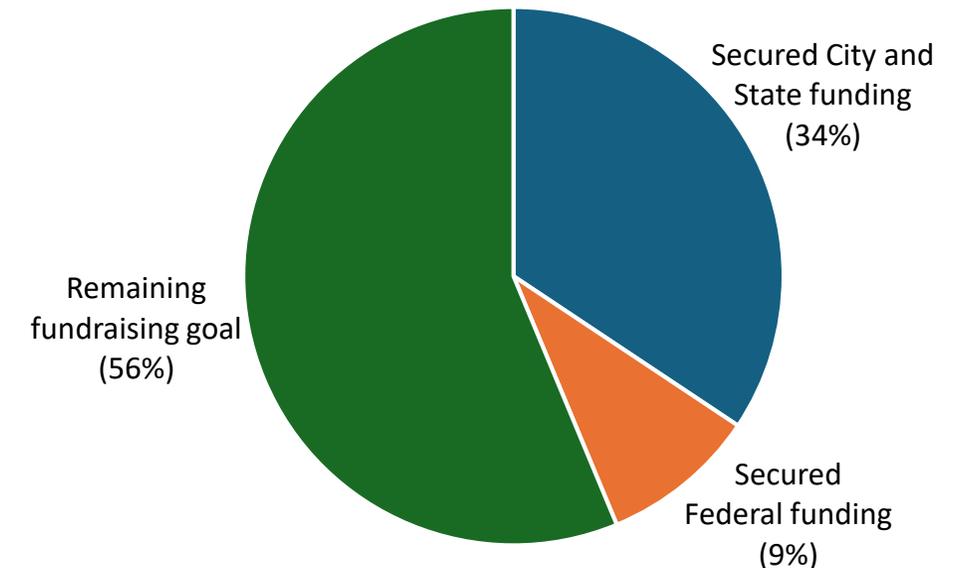


C. Benchmarking — Edge on the Square

Capital Project Funding

- **Capital/building project funding total cost:** \$80 million to acquire the location, complete initial renovation and eventually build the new facility. This total also includes operating seed money. [B10]
- **Initial build time:** Four years from visioning to launch of the initial renovation (2017 to 2022; includes the one year of construction).
- **Capital funding composition:** Acquiring the building totaled about \$6 million, construction costs for the full project are estimated to be \$60 million and soft costs (i.e. permits, furnishings, equipment, architect) are estimated to total about \$14 million. To-date, Edge on the Square has secured \$35 million toward their capital campaign from the following sources:
 - \$11 million through Purchase and Pre-Development Funding (City and State funding);
 - \$16.5 million from the State of California;
 - \$5 million through the New Market Tax Credit (pending application); and
 - \$2.5 million in federal funding.
- **New building project:** The remainder of the \$80 million (money leftover from the initial purchase and early renovation) will be used to demolish the existing building and rebuild a 29,000 square foot arts and cultural hub including a multimedia space, retail and event space. Fundraising is underway with plans to submit permits and entitlements in Fall 2025 and break ground in the first quarter of 2027. [B11]

C-2. Capital stack by source type



Source: Edge on the Square

C. Benchmarking — Edge on the Square

Income and Expense

- **Background:** Edge on the Square leans into strong connections with elected officials to receive state funding. Federally, they qualify for roughly \$6 million through the New Market Tax Credit, a credit given to “qualified active low-income community businesses” for flexible purposes, such as operations and/or community facilities. Edge on the Square also has several individual lead donors mostly through their board, as well as a half dozen program-related foundation grants that range from \$10,000 to \$100,000. Since Edge on the Square comprises several organizations, each organization has fundraising leads who contribute their expertise. [B12]
- **Free programming:** Most of their events and programming is free to the public, however they are considering some paid programming in the future. [B17]

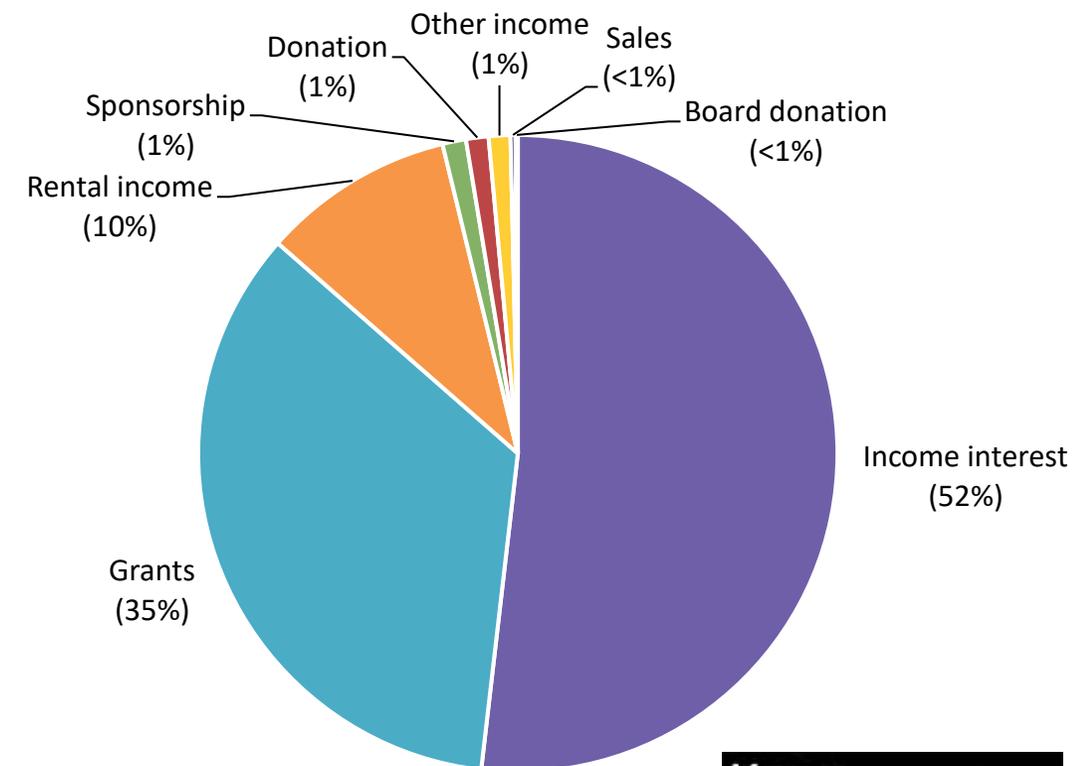


Photo courtesy of the
Edge on the Square Facebook page

C. Benchmarking — Edge on the Square

- **Operating revenue:** Edge on the Square leadership reported Museum operating revenue of \$1.5 million. [B13]
- **Total annual revenue:** Total revenue reported for CMAC in the past three fiscal years was about \$11.7 million in 2023, \$371,000 in 2022 and \$9.7 million in 2021. [B14]
- **Revenue by source:** The majority of revenue in 2021 through 2023 came from contributions. In 2022, Edge on the Square started earning around \$100,000 per year in rental property income. The building has four commercial tenants that pay rent to CMAC. [B15]
- **Expense information:** Expenses reported for CMAC in the past three fiscal years were \$1.4 million in 2023, about \$1.3 million in 2022 and \$207,000 in 2021. In 2021 and 2022, around 50 percent of expenses went toward executive compensation. In 2023, 20 percent of expenses went toward executive compensation, and 36 percent went toward “other salaries and wages.” Ongoing expenses, such as building maintenance or repairs totals \$80,000 to \$100,000 for the whole building. [B16]

C-3. Revenue by source type (Jan-Jun 2025)



Source: Edge on the Square

C. Benchmarking — Pao Arts Center, Boston, MA



Photo courtesy of
Pao Arts Center Facebook page

C. Benchmarking — Pao Arts Center

Overview

The Pao Arts Center is a collaboration between the Boston Chinatown Neighborhood Center (BCNC) and Bunker Hill Community College (BHCC). As Chinatown's first arts and cultural center in Boston, "The Pao Arts Center represents the belief that investing in arts, culture, and creativity are vital to the health and well-being of individuals, families, and vibrant communities. Through its innovative approach, Pao Arts Center empowers creativity, connection, learning, and support." [C1]

- **Location:** Boston, MA
- **City population size:** 675,000
- **MSA:** 4.9 million

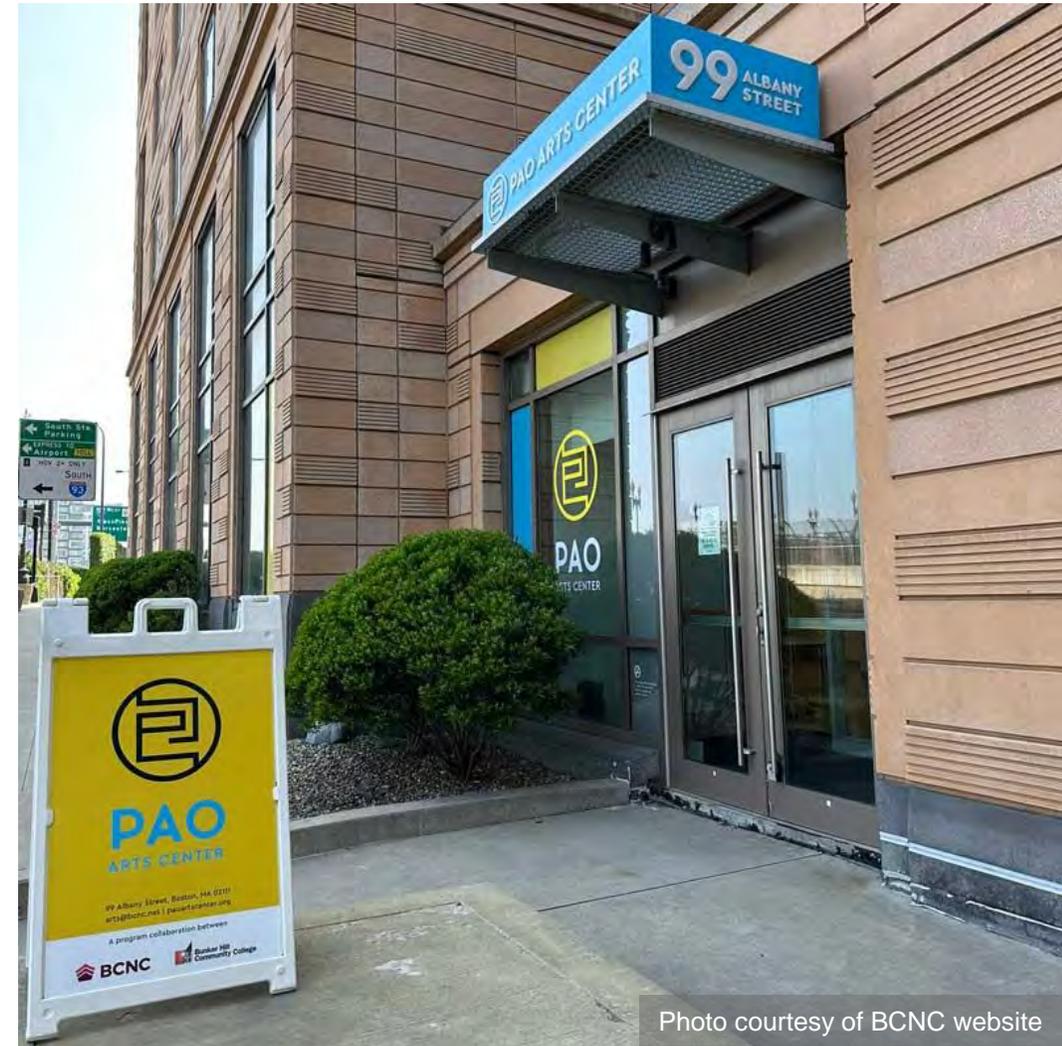


Photo courtesy of BCNC website

C. Benchmarking — Pao Arts Center

Background Information

- **Opened:** 2017.
- **Mission:** To “celebrate and strengthen the AAPI community of Chinatown and Greater Boston through access to culturally relevant art, education, and creative programs. Pao Arts Center functions in service of BCNC’s and BHCC’s goals to support the social well-being, economic success, and education of their constituents.” [C2]
- **Annual visitation:**
 - 6,013 attendees/390 activities (FY24);
 - 12,000 attendees/540 activities (FY25). [C3]
- **Facility size:** 5,000 square feet (d. [C4])
- **Physical features:** The Pao Arts Center includes the following indoor spaces, but also activates outdoor spaces in Chinatown for festivals, performances and other events and purposes. BHCC also holds 7 to 10 classes at the Pao Arts Center. Rentable spaces are listed below. Use of the remaining 1,684 square feet is unknown but could comprise of office and back of house space for the Center.
 - Two gallery spaces (500 square feet and 516 square feet);
 - Theater (capacity 100; 1,300 square feet);
 - Classroom 1 (capacity 24; 590 square feet); and
 - Classroom 2 (capacity 24; 410 square feet). [C5]
- **Community engagement (pre-open):** As a social service agency, BCNC offered an Arts Enrichment program from 2006 to 2013, which paused when developing the idea for the Pao Arts Center. Additionally, the BCNC and BHCC maintained a long-standing partnership prior to opening the Pao Arts Center. Both organizations were active members in the Boston arts and Chinatown communities. BHCC also had satellite locations throughout the City, including neighborhoods with larger populations of AANHPI residents. [C6]

C. Benchmarking — Pao Arts Center

Staffing and Operations

- **Operational structure:** Pao Arts Center is a program of the Boston Chinatown Neighborhood Center, Inc., a nonprofit 501(c)(3) organization. BCNC is foremost a social service agency that serves Boston's AANHPI community with health, job placement and education programming. The Pao Arts Center Director reports to BCNC's Chief Development Officer. She also manages a leadership council that focuses on fundraising but is not a board. [C7]
- **Staff count:** The Pao Arts Center has five staff members, primarily focused on arts and culture programming. [C8]
- **Hours of operation:** Pao Arts Center is open to the public 17 hours per week during the following times, but occasionally provides additional hours for Bunker Hill students, community programs and rentals as needed.
 - Wednesdays 1pm to 5pm;
 - Thursdays 1pm to 6pm;
 - Fridays 1pm to 5pm; and
 - Saturdays 1pm to 5pm. [C9]



C. Benchmarking — Pao Arts Center

Capital Project Funding

- **Background:** Pao Arts Center sits on a historically significant piece of land, Parcel 24, where hundreds of Chinatown residents were displaced in the 1960s to build a highway on-ramp. When this land became available, the Asian Community Development Corporation, along with a commercial partner, put in a bid to build a mixed-use housing project. A portion of this building was allocated for community use and BCNC and BHCC put in a bid to develop the Pao Arts Center. This Center and partnership filled a need in Chinatown for instructional space.
- **Capital/building project funding total cost:** Pao Arts Center was outfitted as part of a capital campaign of just under \$1 million. [C10]
- **Build time:** The idea for the Pao Arts Center began around 2013 and construction for the Pao Arts Center facility took one year to build before its opening in 2017.
- **Capital funding composition:** Initial funding was made possible through individual donors, foundations and corporate funders, including Eleanor and Frank Pao, the Barr Foundation, ArtPlace America and Liberty Mutual Insurance. [C11]



Photo courtesy of
Pao Arts Center Facebook page

C. Benchmarking — Pao Arts Center

Parent Organization Income and Expense

BCNC, the parent organization that operates the Pao Arts Center reported average total annual revenue of \$8 million and average total expenses of \$6.6 million across fiscal years 2021, 2022 and 2023. [C12]



Photo courtesy of
Pao Arts Center Facebook page

Pao Arts Center Operating Income and Expense

Information below are approximations of the Pao Arts Center's income and expenses. As a program of BCNC, the Pao Arts Center does not have its own tax filings.

- **Operating revenue:** Annual revenue reported for the Pao Arts Center is approximately \$1 million.
- **Expense information:** In its first year, the Center had two staff members and the program was primarily funded with \$400,000 of seed money from the ArtPlace initiative. Currently, expenses for the Pao Arts Center are approximately \$1 million. Pao Arts Center has operated break even or with a slight surplus since its opening.
- **Property costs:** BCHH and BCNC split the cost to rent Pao Arts Center's site, \$126,000 annually. [C13]
- **Program fees and rentals:** Pao Arts Center offers a mix of free and paid events and programming. Paid programming includes school tours on the history of Chinatown, where groups of 20 are charged \$300. They also rent out their classroom, theater and gallery spaces to community groups. [C14]

C. Benchmarking — Pao Arts Center

Revenue by source: The Pao Arts Center has primarily received support from government, non-profit organizations and foundations.

- Government sources include:
 - Federal CARES Act;
 - American Rescue Plan Act from the National Endowment for the Arts;
 - The Mayor's Office of Arts and Culture Reopen Creative Boston Fund;
 - Mass Cultural Council; and
 - Boston Cultural Council.
- Non-profit/Foundation sources include:
 - New England Foundation for the Arts (New England Arts Resilience Fund);
 - Andrew W. Mellon Foundation;
 - Barr Foundation; and
 - The Klarman Family Foundation. [C15]



C. Benchmarking — African Diaspora Art Museum of Atlanta, GA



Photo courtesy of
ADAMA ATL Facebook page

C. Benchmarking — African Diaspora Art Museum of Atlanta

Overview

African Diaspora Art Museum of Atlanta (ADAMA) describes themselves as a dynamic community hub that's redefining cultural engagement in the 21st century. This museum started as a museum without walls and is now open in The Nia Building at Pittsburgh Yards. [D1]

The Nia Building (Nia, meaning “Purpose” in Swahili) is 61,000 square foot small business and maker hub which includes office suites and shared amenities, such as conference rooms and an amphitheater. Pittsburg Yards is a historically black neighborhood in Atlanta and the Nia Building is part of a greater revitalization project. [D2]

- **Location:** Atlanta, GA
- **City population size:** 520,000
- **MSA:** 6.4 Million



Photo courtesy of
ADAMA ATL Facebook page

C. Benchmarking — African Diaspora Art Museum of Atlanta

Background Information

- **Opened:** ADAMA was founded in 2018 and opened its first full-time physical gallery with expanded programming at The Nia Building in Pittsburgh Yards in 2024. [D3]
- **Mission:** To celebrate and elevate the diverse cultural narratives of the African diaspora as an experience-driven institution that fuses art, technology and culture to inspire, educate and innovate. [D4]
- **Annual visitation:** ADAMA reported an average of 500 to 800 visitors per month in 2024. [D5]
- **Facility size:** 1,920 square feet. [D6]
- **Physical features:** ADAMA's current physical location consists of a gallery and event space in the Nia Building, a coworking and business space in Atlanta's Pittsburgh Yards development. The museum also holds events at the Nia Building's amphitheater. [D7]
- **Community engagement (pre-open):** ADAMA was founded in 2018 by internationally renowned artist, Dr. Fahamu Pecou and a board of six individuals. One of ADAMA's earliest programs (referred to as "experiences") started in April 2020 when they hosted a reoccurring virtual program called the "ADAMA Art Salon" where artists and professionals would facilitate conversations about the global Black experience. This program ran for two years and established ADAMA not just as a museum based in Atlanta, but also as an international voice. [D8]

C. Benchmarking — African Diaspora Art Museum of Atlanta

Staffing and Operations

- **Operational structure:** The ADAMA is a nonprofit 501(c)(3) organization. [D9]
- **Staff count:** ADAMA has four part-time staff and a working board of 10 staff members who play a hands-on role in the organization. The founder is internationally renowned artist Dr. Fahamu Pecou, whom the Republic of France named a 2024 Chevalier de l'Ordre des Arts et des Lettres (Knight in the Order of Arts and Letters). [D10]
- **Hours of operations:** ADAMA is open 15 hours per week during the following times:
 - Thursday through Saturday, 12pm to 5pm; and
 - Sunday through Wednesday by appointment only. [D11]



C. Benchmarking — African Diaspora Art Museum of Atlanta

Capital Project Funding

- **Build time:**
 - ADAMA was founded in 2018. After being turned down for a physical space in 2019, ADAMA focused more on mission creation and business planning to better define their organization’s distinct voice. They spent the next two years developing their organization and doing virtual and pop-up programming around Atlanta.
 - Beginning in 2023, ADAMA opened offices and rented temporary exhibition space in the Atlanta Pittsburgh Yards development.
 - In 2024, after hosting a successful exhibition in the Nia Building’s vacant market space, they established a full-time museum and gallery in this public-facing space. ADAMA is currently in negotiations with developers for securing a larger space on the same campus that they are calling a “cultural village.” [D12]



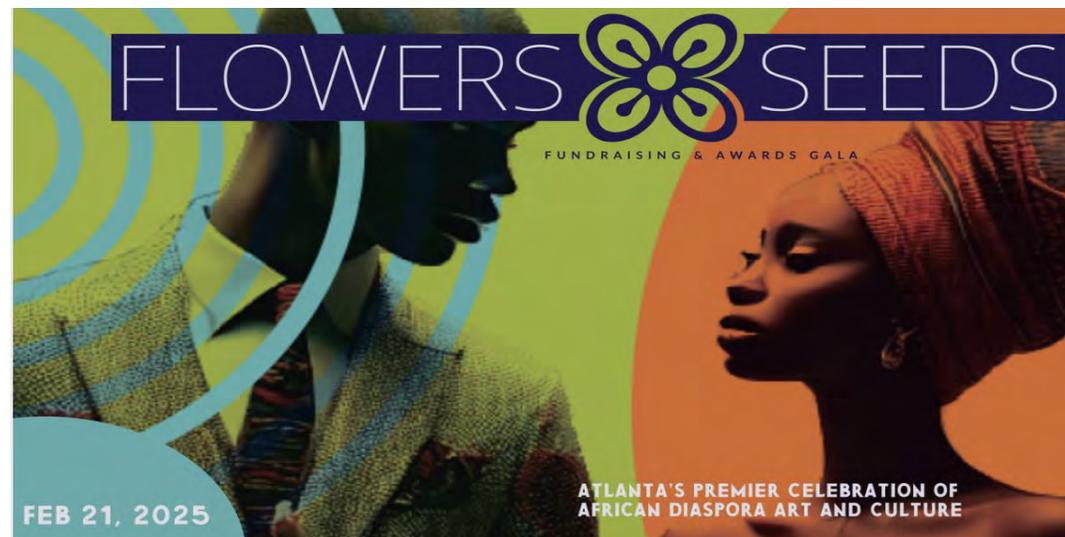
C. Benchmarking — African Diaspora Art Museum of Atlanta

Capital Project Funding

- **2024 capital/building project funding total cost:**
ADAMA's current space was funded through small grants and City and County funding. As an already finished space, ADAMA's location required minimal capital investments such as gallery lighting. Creators of ADAMA's first major exhibition in this space donated walls that the museum has kept in place.
- **Future capital/building project funding total cost:**
In 2023, ADAMA began a five-year \$5 to \$10 million campaign* for a purpose-built "cultural village" that will be approximately 60,000 square feet. This cultural village will include 20,000 square feet of gallery space, spaces for indoor and outdoor activations, retail and a restaurant.

**Local press has reported that ADAMA is seeking to raise up to \$12 million for design and building costs. [D13]*

- **Capital funding:**
 - **Public:** The City of Atlanta and Fulton County.
 - **Foundation:** \$100,000 grant from the Annie E. Casey Foundation in 2024. [D14]
 - **Events:** Two annual FLOWERS x SEEDS galas.



C. Benchmarking — African Diaspora Art Museum of Atlanta

Income and Expense

- **Total annual revenue:** According to its annual tax filings, ADAMA received between \$145,000 and \$170,000 in contributions in each fiscal year 2021 through 2023.
- **Expense information:** Annual expenses in the past three fiscal years have ranged from approximately \$93,000 to \$190,000. These figures appear to be similar to their operating revenue. ADAMA leadership estimated that recent annual expenses are \$350,000 to \$450,000. [D15]
- **Free programming:** All ADAMA events and programming are free to the public. [B16]

Revenue by Source

The ADAMA website indicates support from the following philanthropic and civic organizations. ADAMA has had very minimal private-funding to-date.

- Public funding sources:
 - The Mayors Office of Cultural Affairs;
 - Fulton County Arts and Culture; and
 - Georgia Council for the Arts.
- Foundation funding includes:
 - The Annie E. Casey Foundation; and
 - The Community Foundation for Greater Atlanta. [D17]

C. Benchmarking — Lessons Learned



Community members prep wall for a mural
Photo courtesy of CAPU

C. Benchmarking — Lessons learned

Themes of Success

- **Community ties and responsiveness.** Being well-connected to the community yields relevancy. Organizational decisions reflect the community and its need.
- **Location matters.** A strategic location can achieve accessibility for the core community and tourists.
- **Programming and partnerships.** Developing programs and community partnerships can raise organizational visibility. Community partnerships also help with audience outreach.

Selected Quotes

- *We [are] decidedly a non-collecting institution because we want to be responsive to our community rather than saying, we think this is important and you should know it.*
- *[Being] in the heart of Chinatown... we get a lot of foot traffic, so we get a lot of tourists coming in. That is key of our location [and] our ability to be successful.*
- *Our festivals and our block parties have also raised visibility for us and expanded our audiences.... The array [and diversity] of offerings builds our audience and therefore [there's] just a broader base.*

C. Benchmarking — Lessons learned

Themes of Success

- **Mixed-use buildings with community space.** Organizations going into a building process together can share expenses.
- **Good neighbors.** Programming can generate economic activity for community businesses.
- **Serendipity.** Staying flexible when things do not go as planned allows organizations to take advantage of emerging opportunities that may lead to something new in the future.

Selected Quotes

- *[The development bid went in as] a nonprofit partner, a commercial partner, [and] a mixed-use housing unit which has market rate housing and community housing.... [Our space] became dedicated to community use as part of the [construction] project.*
- *[Community] business owners are starting to see ... that we're good neighbors and that our festivals bring a goodness for them.*
- *Everything that occurred that felt like a setback has ultimately yielded itself to be a setup for something greater, for something that we might not have anticipated, for something that we might not have had the foresight to plan for.*

C. Benchmarking — Lessons learned

Actions to Consider

- **Articulate your value proposition.** Knowing the organization's value and being able to describe what it uniquely offers the community are critical.
- **Collect feedback.** Collecting and measuring feedback from attendees helps with documenting and describing the value an organization provides the community.
- **Everything takes time.** Allow for more time than you think you need to develop and run a community-serving organization.
- **Curation matters.** There's a tendency to say yes to every partnership, but curation is important. You may need to say no sometimes.

Selected Quotes

- *Our evaluation shows... qualitatively [that] "I can show up as my authentic self here. I act differently in this space than other predominantly white spaces."*
- *Now we have evaluation protocols, qualitative, quantitative [and] interactive feedback loops. We can say, hey, people are understanding [who we are].*
- *Everything takes way more time than you ever think anything will ever take.*
- *You might get a lot of inquiries because people really want to connect ... [But consider] what you want to get out of the partnership and weigh things very carefully....Everybody cares so much about the mission and usually has a very personal tie to the work that you're doing so saying no is very difficult.*

C. Benchmarking — Lessons learned

Actions to Consider

- **Alternative funding structures.** The current federal administration has limited current and likely future funding prospects for cultural museums, which impacts the entire philanthropic ecosystem. Consider the stability of your funding model and its diversification.
- **Constant fundraising.** You will likely be in fundraising mode all the time.
- **Establish government relationships.** Maintaining quality, ongoing relationships with elected officials can increase your organization's visibility. Being a community advocate means being present to represent your organization to elected officials.

Selected Quotes

- *Luckily, we've been very well funded by grants... I'm not going to speak to next year and the year after because that's a different conversation.*
- *Our programs have been free...but we are sort of shifting and thinking more about [an] earned revenue model. With hindsight, maybe I should have done that a little earlier.*
- *It's always easy to say, oh, I should have worked more on individual cultivation all this time [but] that takes a while too.*
- *We invite [elected officials] if we have a program [opening]...We usually make the rounds to [City Council]...and just tell them who we are and what we're doing...[When] they do a lobby day, I'll go up and visit with our state legislators.*

C. Benchmarking — Lessons learned

Actions to Consider

- **Don't build too quickly.** Having a clear mission, vision and proof of concept for your museum can happen without walls and can ultimately make you better prepared for a building when/if an opportunity arises.
- **Develop a working board.** Develop a board with expertise in many types of roles and with individuals ready to give their time and dedication to the project.

Selected Quotes

- *We were so focused on building out a space that we hadn't really thought about what the mission would be like [and] how we would raise money, how we would do all these kinds of things.*
- *When the time was right, that space revealed itself to us and it made more sense in that season than it did when we had the idea initially.*
- *We [have] been intentional about identifying the kind of talents that we need to really help grow the organization at this stage...Trying to be strategic about the kind of knowledge base that we have on our team that will help establish [our organization] and really set us up for longevity.*

C. Benchmarking — Strategies



Big Dreams in Little Saigon exhibit
Photo: Trevor Gass, History Colorado courtesy of CAPU.

C. Benchmarking — Strategies to consider

Figures C-4 and C-5 identify potential strategies that benchmarking organizations mentioned using or considering as revenue generating or cost mitigating opportunities.

C-4. Potential revenue generating strategies

| Strategies | Description |
|-------------------------------------|--------------------------------------------------------------------------------------------------------------|
| Ticketed programs and events | Introduce selective ticketing for premium workshops, talks and festivals. Consider pay-what-you-can options. |
| Membership program | Tiered membership levels with benefits like early access, merch discounts or member-only salons. |
| Retail store | Sell artist-made items, books, prints and other mission-driven merchandise. |
| Café / Food partner | Lease café space or operate museum café with culturally-aligned partners. |
| Space rental | Rent gallery, classroom or event spaces for private events or meetings. |
| Long-term tenants | Lease parts of the building to mission-aligned commercial tenants. |
| Large festivals | Host annual festivals with vendor fees, sponsorships and partnerships. |
| Education programs | Partner with education-based establishments, such as universities, to provide paid educational programming. |
| Sponsorships and major gifts | Develop donor circles, diaspora philanthropy, sponsorship packages or major gift cultivation via salons. |
| Interest income | Invest unspent capital funds in CDs or similar instruments to generate annual interest. |

Source: Keen Independent Research.

C. Benchmarking — Strategies to consider

C-5. Potential cost mitigating strategies

| Strategies | Description |
|-----------------------------------------|-------------------------------------------------------------------------------------------------------|
| Non-collecting model | Avoid long-term costs of storage, conservation, and insurance by focusing on rotating exhibitions. |
| Partner-funded build-out | Solicit exhibition partners to pay for installation needs or infrastructure upgrades. |
| Use underutilized spaces | Activate vacant or low-use spaces at reduced cost in partnership with developers. |
| Shared services | Share HR, finance, IT, marketing with a parent organization to reduce overhead. |
| Working board and volunteers | Support staffing needs through your Board and volunteer docents, interns and artists. |
| Flexible architecture | Use modular walls, open-plan layouts and indoor/outdoor spaces to limit construction needs long-term. |
| Tenant revenue offsets | Rent to commercial tenants whose payments help cover building maintenance and operating costs. |
| Partnerships for community space | Share programming or space use with other nonprofits to reduce programming and staffing costs. |

Source: Keen Independent Research.

C. Benchmarking — References



Mural near Crawfish Market
Photo: Jady Nguyen courtesy of CAPU

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Art exhibit at Hmong New Year
Photo Jasmine Chu courtesy of CAPU

APPENDIX D. Foundation Funding

D. Funding — Introduction

Keen Independent Research was engaged by CAPU to conduct a museum feasibility study. This report presents information shared by foundation funders about the current funding landscape.

Methodology. Keen Independent and CAPU conducted in-depth interviews with local and national foundation funders to hear their perspectives on the current funding landscape and recommendations on how CAPU should approach future museum funding.

Participants. Foundations discussed in this appendix include:

- The Gates Foundation;
- The Denver Foundation;
- The Mellon Foundation; and
- Bonfils-Stanton Foundation.

Topics. This appendix is organized into the following sections:

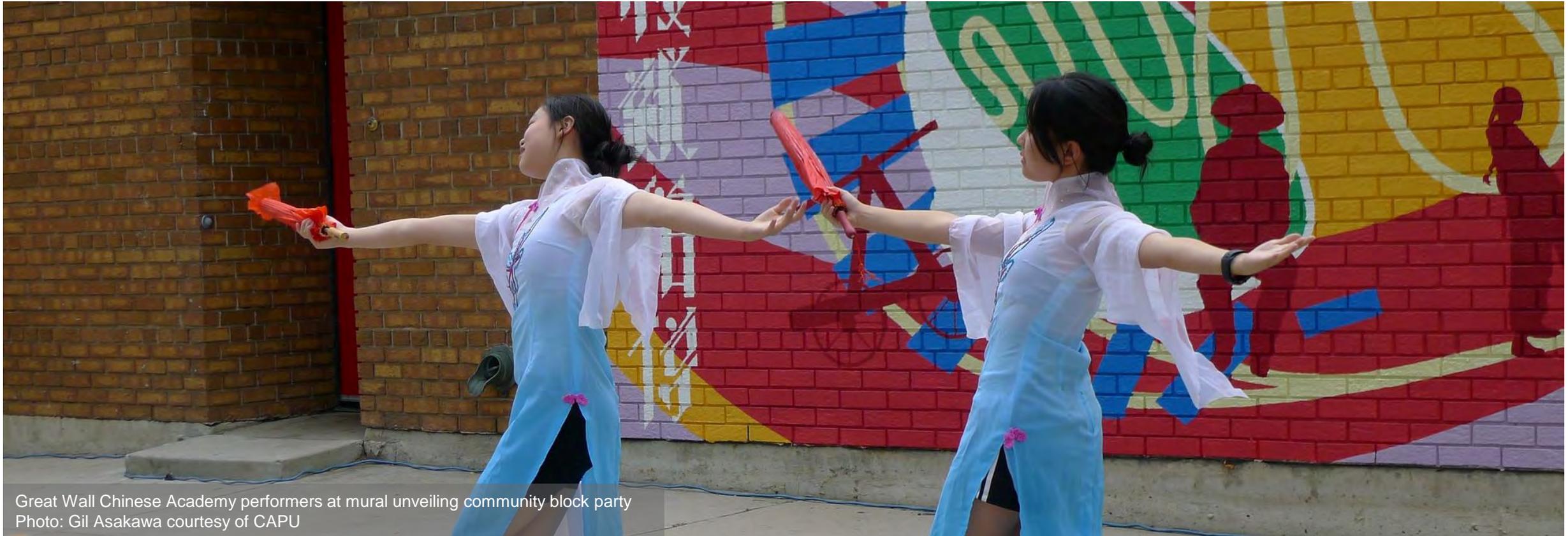
- Funding landscape;
- Strategies and red flags; and
- Foundation profiles.

D. Funding — Overview of key themes

Key Themes

- Overall, there is a lot less funding than there used to be given the current political and economic climate.
- Most foundations are not the primary donors.
- Most foundations are not early funders or late funders but rather prefer to be in the middle.
- Many foundations prefer to support operating expenses over capital campaigns.
- Developing a mixed-used space may present additional funding opportunities.
- Local support is crucial for gaining larger and nationally-based support.
- Funders are more likely to support organizations that have established a strong programmatic and community-based track record.
- Funders are more likely to support organizations with realistic business and fundraising plans.
- Make sure your programming is well-documented and searchable online.
- Beware of staff burnout and project proposals that exceed an organization's current capacities.

D. Funding — Funding landscape



Great Wall Chinese Academy performers at mural unveiling community block party
Photo: Gil Asakawa courtesy of CAPU

D. Funding — Funding landscape

Potential Challenges

The four foundations shared a range of challenges that a new organization in Colorado may face when looking to acquire funding.

- **Political pressures.** Funding for programs that conflict with federal priorities are challenging in the current political climate.
- **Shrinking public funding.** There has been a loss of traditional federal funding streams. State and city budgets are also tightening.
- **Few dedicated arts funders.** Colorado has few dedicated arts funders.

Selected Quotes

- *[The funding] environment has shifted significantly in recent years. [For] many funders, anything connected with things [that] the federal administration has targeted is a challenge.*
- *Dollars, in general, are much less. [There are] shallower pockets, I should say.*
- *[In the] Colorado Landscape, there isn't very robust arts and culture funding as far as philanthropies [and] foundations are concerned.*

D. Funding — Funding landscape

Potential Challenges (continued)

- **Proof of sustainability required.** New organizations must show community engagement, a programmatic track record and realistic pro forma before acquiring support from most funders, especially national ones.
- **Competition with long-standing organizations.** Longstanding organizations are struggling with funding cuts. Funders are prioritizing established programs over new ones. New organizations must show that they are complementing rather than competing with existing programs.

Selected Quotes

- *None of the national funders will pay attention to you until you can prove [that] you have local support.*
- *I'm not particularly hopeful for a lot of organizations, particularly new ones, when the long-standing ones don't have enough [funding] and are losing [existing] funding.*

D. Funding — Funding landscape

Potential Opportunities

Organizations opening a new museum or cultural center, such as CAPU, may find success from the following funder types or under the following conditions.

- **AANHPI communities are underrepresented in the Rocky Mountain region.** CAPU is building a museum that some argue should have already existed.
- **Housing + Arts partnerships.** City and state governments are prioritizing affordable housing and anti-displacement efforts. There is an opportunity for funding if you are a mixed-use arts and housing project.
- **Mixed-used space with other nonprofits.** Nonprofits have the potential to pool resources and fundraising if housed under the same roof.
- **Capitalize on Denver partnerships.** The City and County of Denver may have more funding mechanisms and potential partners than surrounding cities.

Selected Quotes

- *When folks think of the diversity of Colorado, the default is to [think about] Latinos. That is what makes [CAPU's] project unique and important.*
- *If you're looking at a mixed-use [space] that has some median income [housing] above the museum... [that] might be an interesting investment from the City.*
- *If you're in a space with multiple other nonprofits, you can kind of pool resources through a fundraiser event together... Anytime you can get [that] cross-pollination, you can hear more about different funders and get exposed to a larger donor pool.*
- *Many of our partners find it more expensive to work outside of the City and County of Denver, because it's hard to make the same sort of partnerships.*

D. Funding — Funding landscape

Potential Opportunities (continued)

- **Collaborative and pooled funding models.** Potential to apply for funding mechanisms, such as Arts in Society grants, where funding comes from a collaboration of groups.
- **Expanding definitions of community impact.** Well-being is being viewed as a social determinant of health that's tied to arts and culture.
- **Community giving catalyzes larger donors.** Strong and broad community support can attract the attention of wealthier donors or foundations.
- **Underutilized City-owned spaces.** Other organizations have found success by leasing a city-owned building as an entry point to supporting a permanent home.

Selected Quotes

- *Arts in Society [grants] is a funding mechanism that's a collaborative funding tool between Denver Arts and Venues [and other partners].*
- *[There are] a huge number of health conversion foundations. Billions of assets directed at health and wellness. [They] see arts and culture connection to wellness.*
- *All the national funders are pulled in a lot of directions right now and it's not to new organizations...Having local funder support can help conversations with national funders.*
- *Is there an iteration of [this] museum at a City space before it moves [or while their] building out [their] unique space?*

D. Funding — Strategies and Red Flags



Halau Kalama Dance at Mile High Pacific Slam Volleyball Tournament and Marketplace
Photo: Jasmine Chu courtesy of CAPU

D. Funding — Strategies

Strategies Before Funding

The four foundations shared several strategies that an organization should consider before beginning to acquire foundation funding.

- **Community engagement.** Show responsiveness to the community's need and proof of demand.
- **Programmatic track record.** Evidence that the organization can deliver programs, build audiences and sustain engagement.
- **Visible footprint.** Make sure your activity is visible and well-documented. Invite everyone to your events and activities for greater exposure, including people in people in your network, consultants and grant writers.
- **Prepare for “translation” work.** Showcase how your project connects different initiatives that funders care about. Draw the connections, even if they are indirect.

Selected Quotes

- *That authentic connection to community has to be there.*
- *[Having a] programmatic foothold, or some activity that has happened in [the] community prior to “let's just build a building.”*
- *You just have to be out there doing the work and visible. Your footprint needs to be such that people see you online and find you in their background searches.*
- *Be mindful that you may need to do some translation work about what you are putting together...what it is supporting and what some benefits might be ...to the general public.*

D. Funding — Strategies

Strategies Before Funding (continued)

- **Phased approached to location.** Consider smaller, temporary spaces ahead of committing to a permanent building. Sometimes it is better when you're not tied to a physical space.
- **Thorough operating and fundraising plan.** Create a realistic business plan that identifies revenue sources to cover on-going expenses.
- **Leadership with mixed expertise.** Build a leadership team/board with capital project expertise and right-sized to the organization.
- **Demonstrate financial traction.** Show broad local support for the project and raise one-third of the capital goal ahead of seeking additional funding.

Selected Quotes

- *The other thing is to look at [are] temporary spaces that might be owned by the City.*
- *[You need] some kind of believable assessment about operating costs and [what] revenue will be. Tangible and tested information.*
- *A strong diverse board, as far as background and experience is concerned, is helpful as well.*
- *It doesn't have to be the biggest dollars, but how many individuals are contributing? [Is] the jurisdiction you're in contributing [too]?*

D. Funding — Red flags

Red Flags

The four foundations shared several red flags or common challenges that they see organizations presented with when acquiring funding:

- A board without construction expertise.
- **Chasing donor trends** rather than staying community-focused.
- **Proposal projects or buildings that are too ambitious** for the organization's current capacities (including staffing and programming challenges).
- Staff burn out.
- **Spreading programming too thin** rather than maintaining a clear, focused vision.

Selected Quotes

- *Not having expertise on staff, whether that be an owner's rep or [not] having someone with construction background to represent the organization through the construction [or purchase] of a new building.*
- *Don't just chase what the donors want... [it's] taking community-based visions and making them [central].*
- *[It's] essential to have a right sized approach. Building the space but also operating it. Having enough runway and time. Growing into it and operating it in its inaugural period.*
- *I often see executive directors that are...fundraising and running [a] program at the same time. That it is a full-time job in itself, [fundraising] for a capital campaign and [making]... day-to-day choices...around budget items.*
- *It often comes back to [having] authentic relationships with partners and how it shows up with staff [and] with involvement of [the] community in programming.*

D. Funding — Example organizations

The list below includes cultural organizations that the foundations referenced during their funding conversations.

- **Cleo Parker Robinson Dance.** Long capacity building and fundraising process that resulted in garnering community-wide support/donors, congressionally directed funding and programmatic related investments. Just acquired their own building.
- **Latino Cultural Arts Center (LCAC).** Pop-up programming approach.
- **Montbello Organizing Committee.** FreshLo Project that combines a community hub with affordable housing.
- **Colorado Black Arts Movement.** Started with investments for capacity building and turning volunteer staff into paid staff.
- **Black Cube.** Pop-up programming approach. Just acquired a building but it is adjunct to their primary programming.
- **Su Teatro.** Recently acquired a building through strong community fundraising.
- **Access Gallery.** Recently acquired a building through strong community fundraising and a small capital grant.
- **ArtistiCO.** Recently acquired a building through strong community fundraising and a small capital grant.

D. Funding — Additional funding mechanisms

Below are two funding mechanisms that some foundations offer in addition to traditional grantmaking that CAPU could benefit from or qualify for.

- **Program-related Investments / Impact Investing.** Low-interest loans to support capital projects (often in housing or mixed-use contexts).
- **Loan guarantees.** Used to unlock tax credits or reduce risk on construction loans.

Below are four additional grantmaking institutions, potential partners or grant programs that CAPU has benefited from and/or could qualify for.

- **Colorado Health Foundation.** Invests in holistic community-based projects where arts are tied to health, wellness, or social determinants. To-date, CAPU has received funding from this organization.
- **Arts in Society grants.** Offered through the Colorado Office of Economic Development & International Trade. Awards range \$5K to \$35K. To-date, CAPU has received funding from this organization.
- **Kresge Foundation.** National funder but they have funded Denver projects when leveraged with local partners. Often as “last-in” match money. Sponsors the FreshLo Initiative (Fresh, Local & Equitable).
- **Urban Land Conservancy or Elevation Community Land Trust.** Potential partners if considering a mixed-use space with housing.



D. Funding — Foundation profiles



Filming *There's a Lane for Us* documentary
Photo: Hanna Tran, Lionheart Films, courtesy of CAPU

D. Funding — The Gates Foundation

Gates Foundation

Below are several characteristics of funding from The Gates Foundation.

- Fund capital projects as part of a stack, where they are not the first or primary funder.
- Consider funding once an organization has raised at least 30 percent of their funding goal.
- Median grant size: \$40,000.
- Annual grantmaking budget: \$3.5 million.
- Do some program-related investments but prefer this option if there is a steady revenue source established.



D. Funding — The Denver Foundation

The Denver Foundation

Below are several characteristics of funding from The Denver Foundation.

- Fund capital projects as part of a stack, where they are not the first or primary funder.
- Priority funding areas include housing, wealth building and workforce development, youth well-being and environment/climate.
- Community grants (operating support grants): \$20K to \$50K per year.
- Capacity Building Fund grant: Up to \$12,000 per year (two rounds of \$6,000).
- Impact investing program, low-interest loans of \$200k to \$500k that can support capital projects mostly likely with a housing tie-in.
- Support individual giving through donor-advised funds, where individual donors or giving circles may initiate support to a specific organization that aligns with their interests.



The Denver
Foundation

D. Funding — The Mellon Foundation

The Mellon Foundation

Below are several characteristics of funding from The Mellon Foundation.

- More likely to fund on-going operations or programming than a capital campaign.
- Organization must demonstrate strong local support (i.e. local donors, foundations, public partners).
- Operating grants for major projects could reach \$500K, but are highly competitive and require local strong buy-in.
- More likely to fund an established organization/program than a new organization.
- Humanities in Place program may not prioritize existing grantees, but they are not excluded from applying (CAPU has received two rounds of funding from Mellon's Humanities in Place program to-date).



D. Funding — Bonfils-Stanton Foundation

Bonfils-Stanton Foundation

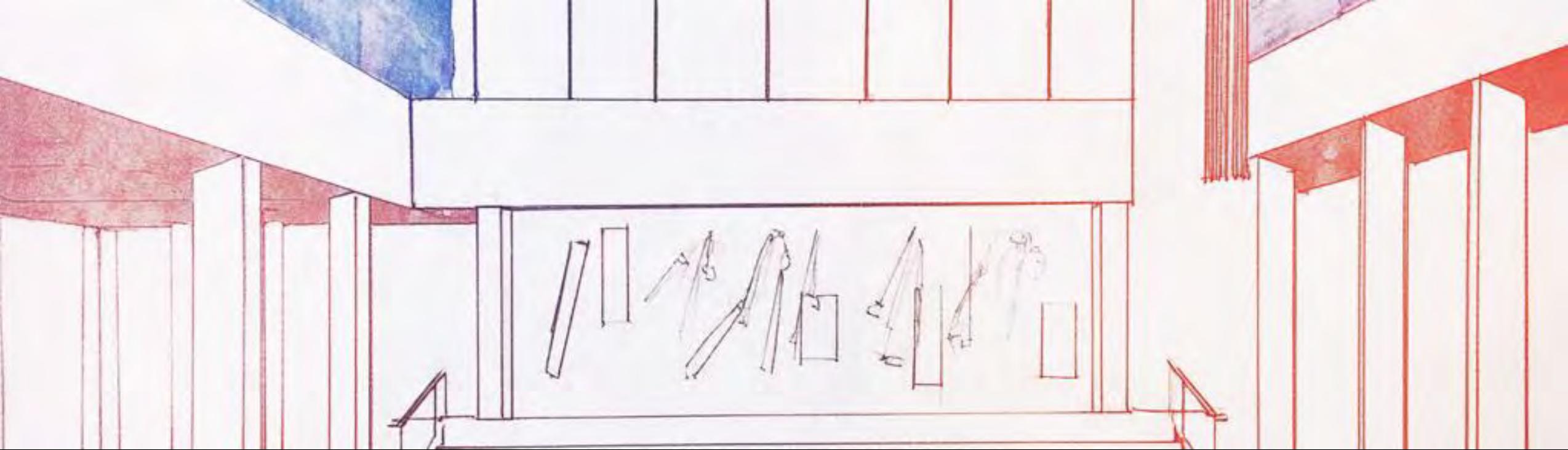
Below are several characteristics of funding from the Bonfils-Stanton Foundation.

- One of leading arts and culture funders in the Denver metro area. Modest in size but has influence in this space. Their strength is in the timing of giving (be it first in or last) and less about the size of the gift.
- Has precedent for supporting BIPOC organizations.
- Interested in funding community-based projects connected to well-being and community-revitalization.
- Prefer to build relationships early in a project to be able to see the full vision. Also open to provide support multiple times within the duration of one large project.
- Annual grantmaking budget: \$3 to \$4 million.
- Types of funding:
 - Program-related investments and/or loan guarantees;
 - Capital (ranging from \$30K to \$1 million);
 - Operating/programming (currently capped at \$60K); and
 - Partnerships (through Arts in Society).
- In the process of restructuring their grantmaking process and priorities, which could shift resources for supporting new organizations in the future, but this is not certain at this time.



D. Funding — Funding grid

| Funder | Likelihood of funding a new museum / cultural center | Most Likely type of support | Typical grant size / range |
|-----------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------|
| Bonfils-Stanton Foundation | Moderate to High – One of the few dedicated Denver arts funders; Supportive of BIPOC-led projects. | Capital contributions (part of a stack); Operating/programming (multi-year); Collaborative funding (Arts & Society). | Operating/program: \$20K–\$50K/year ; Capital: Tens of thousands (not millions) |
| Gates Family Foundation | Moderate – Funds capital, but only as part of a stack after ~30% is raised. | Capital grants (building/renovation), sometimes part of collaborative arts funding (Arts & Society). Rarely operating. | Median ~\$40K; usually \$25K–\$75K . Part of \$3.5M total annual capital giving. |
| Denver Foundation | Low to Moderate – Not a primary capital funder; Could support planning, small operating, or via donor-advised funds. | Small operating/program grants; Capacity Building Fund (\$6K x 2/year); Impact investing loans (only if tied to housing/workforce). | Capacity building up to \$12K/year ; Operating grants \$20K–\$50K ; Impact loans \$200K–\$500K |
| Mellon Foundation | Low – National funder with strong interest in BIPOC-led arts, but focuses on operating/programming, not capital. Not prioritizing existing grantees, like CAPU. | Operating support; Programmatic (storytelling, cultural preservation, racial equity); National significance projects. Rarely capital. | Can be six-figure+ operating grants for major projects (e.g., \$250K–\$500K+), but competitive and requires strong local buy-in |



APPENDIX E. Capital and Operational Planning

E. Capital and Operational Planning — Introduction

Keen Independent worked with CAPU's emerging vision and stakeholder feedback to refine the project scale and definition as a basis for:

- Estimating rough-order-of-magnitude capital costs;
- “Pressure testing” financial feasibility at different scales;
- Developing high level business plan assumptions for each building project scenario; and
- Creating operating pro forma budgets to illustrate a range of lower and higher revenue and expense outcomes for each scenario.

Limitations. All figures provided are rough order-of-magnitude estimates intended for trade-off consideration purposes only. Project cost and operating pro forma estimates should be considered with caution.

Actual building project estimates will require finalization by architectural/engineering experts based on designed facilities for specifically selected and assessed sites. Actual results should be expected to vary. Pro forma scenarios may be impacted by actual building plans and other factors that are subject to change.

E. Capital Planning — Approach

Keen Independent and CAPU leaders workshopped building project priorities as shown on the next page based on community input and project research to arrive at defined space priorities, which guided scale options for modeling.

Budget Level Assumptions

- Low: modest cultural projects that may include in-kind or volunteer labor; less expensive designs; finishes and durability selected for economy.
- Medium: cultural projects using entry to mid-level professional services and designs; mid-range finishes and durability.
- High: cultural projects using world-class museum designs, services, finishes and durability.
- Construction and fit out budget levels are matched to project scale (i.e., a high budget model is not suggested in the smaller scale scenarios; a low budget is not suggested in the larger scenarios).
- Soft costs are computed at 25 percent of construction costs in all models.

Limitations

- Cost models exclude grossing factor, acquisition or lease costs. Additional information on acquisition and lease cost assumptions follows the capital cost model table.
- No distinction is suggested for new construction versus adaptive reuse/renovation because renovation project costs can vary from as much as 50 percent more or less than new construction due to site specific variables (e.g., abatement or engineering).
- Costs, which are not inflation adjusted, are based on current industry ranges as follows:
 - Construction range: \$750 to \$1,250/sf
 - Fit out range: \$150 to \$300/sf

E. Capital Planning — Project definition

Must Have Components

- Space for community gathering and interaction
- Exhibition/gallery space
- Non-exhibition arrival and circulation space
- Office and workspace back of house

Nice to Have/Could Have Components

- Tea shop/cafe
- Retail
- Workspace for tenants or partner organizations

Should Not Have

- Collection storage
- Archives

Contingent on Project Size

- Dedicated performance space (e.g., auditorium, black box theater)

E. Capital Planning — Project definition

| | Scale | | | |
|---------------------------------------------------|-----------------|-----------------|-----------------|------------------|
| | Smallest | Medium A | Medium B | Largest |
| Front of House | | | | |
| Gathering/event space | 600 sf | 900 sf | 1,200 sf | 1,500 sf |
| Exhibition galleries | 1,000 | 2,400 | 3,500 | 4,000 |
| Other public space | 500 | 1,200 | 2,000 | 2,200 |
| Subtotal | 2,100 sf | 4,500 sf | 6,700 sf | 7,700 sf |
| Back of House | | | | |
| Offices, storage, meeting rooms, prep areas, etc. | 400 sf | 500 sf | 600 sf | 1,000 sf |
| Tenant/partner space | | | 200 | 300 |
| Subtotal | 400 sf | 500 sf | 800 sf | 1,300 sf |
| Other/Ancillary | | | | |
| Food and beverage | sf | sf | sf | 600 sf |
| Retail | | | | 400 |
| Subtotal | - sf | - sf | - sf | 1,000 sf |
| Grand total | 2,500 sf | 5,000 sf | 7,500 sf | 10,000 sf |

E. Capital Planning — Rough-order-of magnitude estimates

| Budget level | Scale | | | |
|-----------------------------------------------------------|---------------------|---------------------|----------------------|----------------------|
| | 2,500 sf | 5,000 sf | 7,500 sf | 10,000 sf |
| Low (grassroots, DIY, in-kind and volunteer labor) | | | | |
| Construction | \$ 1,875,000 | \$ 3,750,000 | | |
| Soft costs (legal, architectural, permitting, etc.) | 468,750 | 937,500 | | |
| Fit out (FF&E and exhibits) | 375,000 | 750,000 | | |
| Total project cost | \$ 2,718,750 | \$ 5,437,500 | | |
| Medium (entry to mid-level professional level) | | | | |
| Construction | \$ 2,500,000 | \$ 5,000,000 | \$ 7,500,000 | \$ 10,000,000 |
| Soft costs (legal, architectural, permitting, etc.) | 625,000 | 1,250,000 | 1,875,000 | 2,500,000 |
| Fit out (FF&E and exhibits) | 562,500 | 1,125,000 | 1,687,500 | 2,250,000 |
| Total project cost | \$ 3,687,500 | \$ 7,375,000 | \$ 11,062,500 | \$ 14,750,000 |
| High (world-class museum level) | | | | |
| Construction | | | \$ 9,375,000 | \$ 12,500,000 |
| Soft costs (legal, architectural, permitting, etc.) | | | 2,343,750 | 3,125,000 |
| Fit out (FF&E and exhibits) | | | 2,250,000 | 3,000,000 |
| Total project cost | | | \$ 13,968,750 | \$ 18,625,000 |

E. Capital Planning — Acquisition and lease approaches

Property acquisition or lease expenses can be considerable additions to the capital costs outlined on the prior page. Both options likely entail additional renovation costs which will vary depending on the property.

Acquisition

| Square feet | Acquisition cost per square foot (as of December 2025) | | | |
|-------------|-----------------------------------------------------------|------------|------------|--------------|
| | \$140 | \$160 | \$190 | \$460 |
| 2,500 | \$ 350,000 | \$ 400,000 | \$ 475,000 | \$ 1,150,000 |
| 5,000 | 700,000 | 800,000 | 950,000 | 2,300,000 |
| 7,500 | 1,050,000 | 1,200,000 | 1,425,000 | 3,450,000 |
| 10,000 | 1,400,000 | 1,600,000 | 1,900,000 | 4,600,000 |

- Acquisition can range from ~\$140 to \$160/sf (Little Saigon and nearby areas) to ~\$190 to \$460/sf (Museum District/Golden Triangle).
- No commercial properties were for sale in relevant areas of Aurora at the time of this research in December 2025. Based on lease rates, acquisition in Koreatown (Aurora) might be expected to be comparable to Little Saigon.

Lease

| Square feet | Lease cost per square foot per year (as of December 2025) | | | |
|-------------|--------------------------------------------------------------|-----------|------------|------------|
| | \$20 | \$30 | \$40 | \$50 |
| 2,500 | \$ 50,000 | \$ 75,000 | \$ 100,000 | \$ 125,000 |
| 5,000 | 100,000 | 150,000 | 200,000 | 250,000 |
| 7,500 | 150,000 | 225,000 | 300,000 | 375,000 |
| 10,000 | 200,000 | 300,000 | 400,000 | 500,000 |

- Lease rates range from ~\$20 to \$30/sf per year (Little Saigon, Aurora and surrounding areas) to \$20 to \$50/sf per year (Museum District/Golden Triangle).
- Lease costs can provide a lower cost of entry than acquisition, but lease costs typically exceed acquisition costs within about 6 to 7 years of operation.

E. Capital Planning — Acquisition and lease approaches

For many museum start-ups, free or low-cost property acquisition or lease deals are the only viable point of entry to physical space.

Free and low-cost options used by other nonprofit museum start-ups include:

- Property contributed by a donor such as the warehouses being turned into the Latino Cultural Arts Center (LCAC) in Denver;
- Municipally-owned property offered with a no- or low-cost lease to incubate a qualified nonprofit entity while also serving economic development, neighborhood revitalization, quality of life or other policy goals; and
- Privately-owned property offered by a developer seeking to qualify for public policy incentives or exceptions allowable for offering a social benefit.



LCAC Groundbreaking Event
Source: Keen Independent Research

E. Operational Planning — Approach

Keen Independent developed possible operating budget models showing potential revenue and expense outcomes in a range from low to high for each building scenario.

Assumptions

- Pro forma budget scenarios assume full operation as would be expected after five to seven years of operation and are based on assumptions informed by market trend and industry research.
- Earned revenue through ticketing, membership and program fees are expected to be limited, especially in smaller scale scenarios.
- Typical of small community-focused museums, almost all of the budget must come from fundraising, including individual, corporate, foundation gifts and government support. (Fundraising numbers depict need and should not be interpreted as indicating fundraising capacity.)
- The proportion of funding from grants is assumed to be at about the current national median despite recent sector uncertainties.
- Personnel costs are the largest expense. Staff numbers will increase as scale, hours of operation and visitation increase as shown on the next page. The overall personnel cost ratio will stay in the 50–70 percent range across all scenarios.
- Budgets will be planned to generate an annual surplus sufficient for allocations to capital reserves (funded annually at 1 percent of building project value) and operating reserves (until they are sufficient to cover three to six months of expenses).

E. Operational Planning — Business model variables

Hours, visitation and staff count business model assumptions

| | 2,500 sf | | 5,000 sf | | 7,500 sf | | 10,000 sf | |
|-----------------------------|----------|-------|----------|--------|----------|--------|-----------|--------|
| | Low | High | Low | High | Low | High | Low | High |
| Hours of operation per week | 12 | 24 | 24 | 32 | 32 | 48 | 48 | 52 |
| Visitation | 5,000 | 7,500 | 7,500 | 10,000 | 10,000 | 15,000 | 20,000 | 30,000 |
| Staff count - FT | 5 | 7 | 7 | 10 | 10 | 11 | 14 | 17 |
| Staff count - PT | | | | 2 | 1 | 4 | 5 | 4 |

E. Operational Planning — Approach

Limitations

- Revenue and expense forecasts are based on typical industry ranges; they are not adjusted for inflation.
- Actual building project location and design will impact operations in ways that cannot be forecast based on preliminary concept and scale definition. Expect actual results to vary.
- Many variables ranging from economic conditions, political and policy changes and other factors can impact actual revenue and costs in ways that cannot yet be anticipated at a detailed level.
- These models are intended as high-level starting points that will be refined by CAPU as circumstances and project details develop.



E. Operational Pro Forma — Revenue

| | 2,500 sf | | 5,000 sf | | 7,500 sf | | 10,000 sf | |
|-------------------------------------|-------------------|-------------------|-------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| | Low | High | Low | High | Low | High | Low | High |
| Operating Revenues | | | | | | | | |
| EARNED INCOME | | | | | | | | |
| Admissions | \$ 4,500 | \$ 9,000 | \$ 6,750 | \$ 12,000 | \$ 20,000 | \$ 37,500 | \$ 50,000 | \$ 90,000 |
| Membership | 13,750 | 20,625 | 22,500 | 30,000 | 32,500 | 48,750 | 70,000 | 105,000 |
| Facility rental | 480 | 1,200 | 2,460 | 5,250 | 5,450 | 11,800 | 21,240 | 37,800 |
| Rent | 0 | 0 | 0 | 0 | 6,000 | 7,000 | 9,000 | 10,500 |
| Program | 3,600 | 10,800 | 6,480 | 18,900 | 11,520 | 43,392 | 16,200 | 60,240 |
| Gift shop | 0 | 0 | 0 | 0 | 0 | 0 | 60,000 | 80,000 |
| Café | 0 | 0 | 0 | 0 | 0 | 0 | 60,000 | 90,000 |
| Earned revenue subtotal | \$ 22,330 | \$ 41,625 | \$ 38,190 | \$ 66,150 | \$ 75,470 | \$ 148,442 | \$ 286,440 | \$ 473,540 |
| CONTRIBUTED INCOME | | | | | | | | |
| Contributions | \$ 435,000 | \$ 740,000 | \$ 670,000 | \$ 1,225,000 | \$ 1,000,000 | \$ 1,760,000 | \$ 1,260,000 | \$ 2,155,000 |
| Grants | 115,000 | 185,000 | 175,000 | 300,000 | 255,000 | 420,000 | 370,000 | 585,000 |
| Goods or services in kind | 25,000 | 30,000 | 28,000 | 32,000 | 30,000 | 34,000 | 32,000 | 36,000 |
| Contributed revenue subtotal | \$ 575,000 | \$ 955,000 | \$ 873,000 | \$ 1,557,000 | \$ 1,285,000 | \$ 2,214,000 | \$ 1,662,000 | \$ 2,776,000 |
| Gross income | \$ 597,330 | \$ 996,625 | \$ 911,190 | \$ 1,623,150 | \$ 1,360,470 | \$ 2,362,442 | \$ 1,948,440 | \$ 3,249,540 |

E. Operational Pro Forma — Revenue notes

- Admission modeling assumes 15 to 25% of visitors pay admission rates ranging from \$6 to \$15.
- Membership modeling assumes a 15% conversion of visitors to membership (after adjusting individual visitation to households) at rates ranging from \$55 to \$70.
- Facility rentals scale with size and number of spaces available for rent. Smaller meeting rentals range from 8 to 24 at price points from \$60 to \$225. Large events in the larger square footage scenarios add 3 to 18 additional events with rates ranging from \$500 to \$1,800. We assume larger spaces constructed at higher quality levels will command higher rates.
- Rent paid by tenants is calculated at \$30/square foot, the current average for commercial office space in the Denver market.
- Contributions will need to comprise almost all of CAPU's operating revenue. CAPU's income from foundation grants is proportionately higher than typical of arts nonprofits in the United States, but the majority of contributions will come from individuals, with some funding opportunities from government sources (reflected as part of the contributions line item).
- Most programs will be free. A portion of shorter programs may require a fee of \$10 to \$15, and a portion of day-long programs may require a fee of \$25 to \$45.

E. Operational Pro Forma — Expense

| | 2,500 sf | | 5,000 sf | | 7,500 sf | | 10,000 sf | |
|----------------------------------------|-------------------|-------------------|-------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| | Low | High | Low | High | Low | High | Low | High |
| Operating Expenses | | | | | | | | |
| Salaries and wages | \$ 274,000 | \$ 405,100 | \$ 389,400 | \$ 633,710 | \$ 557,772 | \$ 820,404 | \$ 823,520 | \$ 1,158,537 |
| Benefits, taxes and WC | 68,500 | 101,275 | 97,350 | 158,428 | 139,443 | 205,101 | 205,880 | 289,634 |
| Exhibits and programs | 60,000 | 100,000 | 131,000 | 225,000 | 220,000 | 453,750 | 250,000 | 510,000 |
| Marketing and communications | 27,500 | 90,000 | 41,000 | 142,000 | 59,000 | 200,000 | 86,000 | 281,000 |
| Fundraising | 55,000 | 140,000 | 82,000 | 220,000 | 119,000 | 320,000 | 172,000 | 435,000 |
| Administrative and supplies | 20,000 | 30,000 | 25,000 | 35,000 | 30,000 | 40,000 | 35,000 | 45,000 |
| Staff training, development and travel | 8,500 | 8,848 | 11,900 | 12,640 | 12,000 | 13,904 | 16,800 | 21,488 |
| Merchandise | 0 | 0 | 0 | 0 | 0 | 0 | 30,000 | 45,000 |
| Café consumables | 0 | 0 | 0 | 0 | 0 | 0 | 30,000 | 45,000 |
| Custodial and building services | 5,000 | 8,000 | 8,000 | 10,000 | 10,000 | 15,000 | 15,000 | 20,000 |
| Utilities | 6,250 | 6,250 | 12,500 | 12,500 | 18,750 | 18,750 | 25,000 | 25,000 |
| Accounting, insurance and legal | 22,250 | 23,000 | 26,700 | 27,600 | 32,040 | 33,120 | 38,448 | 39,744 |
| Bank and merchant fees | 6,853 | 11,706 | 10,586 | 19,289 | 15,960 | 28,345 | 22,743 | 38,704 |
| Total expenses | \$ 553,853 | \$ 924,179 | \$ 835,436 | \$ 1,496,166 | \$ 1,213,965 | \$ 2,148,373 | \$ 1,750,391 | \$ 2,954,107 |

E. Operational Pro Forma — Expense notes

- Personnel costs assume salaries/wages and benefits/taxes and worker's compensation collectively comprise about 50 to 70% of total expenses.
 - The study team cross checked to ensure the number of positions enabled at the listed budget level was scaled to the operation based on hours, size and visitation at each scenario size.
 - Models assume volunteer hours are additive, not substitutions for essential paid personnel.
- Marketing and communications expenses include activities such as digital advertising; website maintenance, design and hosting; public relations; events; content production; graphic design; photography; printing; software and analytics tools.
 - Spending too little in this area may impede attendance, program participation and organizational visibility to drive growth.
 - Museum industry standard for marketing expenses is 5 to 15% of total budget. The pro forma models use 5% in the low model and 10% in the high model.
- Fundraising expenses may include event costs, printing, direct marketing, donor database software or subscription, grant writing, travel, donor cultivation and stewardship, consulting for specialized giving program development or gift negotiations (e.g. planned gifts, bequests, gift agreements).
 - Spending too little on fundraising expenses may impede the ability to meet fundraising goals.
 - Industry standards allocate 15% of total budget toward fundraising expenses, exclusive of personnel. The pro forma models use 10% in the low model and 15% in the high model.
- Exhibits expenses assume a certain portion of CAPU exhibits (by square foot) are refreshed or newly developed per year at cost per square foot ranges from \$60 to \$150 based on industry benchmarks. Benchmarks included CAPU exhibition costs at History Colorado.)

E. Operational Pro Forma — Balance summary

| | 2,500 sf | | 5,000 sf | | 7,500 sf | | 10,000 sf | |
|-----------------------------------|------------|------------|------------|--------------|--------------|--------------|--------------|--------------|
| | Low | High | Low | High | Low | High | Low | High |
| Gross income | \$ 597,330 | \$ 996,625 | \$ 911,190 | \$ 1,623,150 | \$ 1,360,470 | \$ 2,362,442 | \$ 1,948,440 | \$ 3,249,540 |
| Total expenses | \$ 553,853 | \$ 924,179 | \$ 835,436 | \$ 1,496,166 | \$ 1,213,965 | \$ 2,148,373 | \$ 1,750,391 | \$ 2,954,107 |
| Annual net profit/loss | \$ 43,477 | \$ 72,446 | \$ 75,754 | \$ 126,984 | \$ 146,505 | \$ 214,069 | \$ 198,049 | \$ 295,433 |
| Reserve transfers | | | | | | | | |
| <i>Capital reserve transfer</i> | \$ 27,188 | \$ 36,875 | \$ 54,375 | \$ 73,750 | \$ 110,625 | \$ 139,688 | \$ 147,500 | \$ 186,250 |
| <i>Operating reserve transfer</i> | \$ 10,000 | \$ 30,000 | \$ 15,000 | \$ 45,000 | \$ 25,000 | \$ 65,000 | \$ 40,000 | \$ 100,000 |
| Net after transfers | \$ 6,290 | \$ 5,571 | \$ 6,379 | \$ 8,234 | \$ 10,880 | \$ 9,381 | \$ 10,549 | \$ 9,183 |

E. Capital and Operational Planning — Summary

Lowest Scenario

- Capital project costs range from ~\$2.7 to \$3.7M, about 9 to 12 times FY25 revenue budget.
- Operating expense pro forma before funding reserves ranges from ~\$553 to \$924K, about 2 to 3 times FY25 expense budget.
- Portion of budget to program decreases to ~11% (40% in FY24, budgeted at 17% for FY25)
- Little earned revenue; Almost all budget must come from fundraising (about 96%).

Highest Scenario

- Capital project costs range from ~13.9 to \$18.6M, about 42 to 56 times FY25 revenue budget
- Operating expense pro forma before funding reserves ranges from ~\$1.8 to \$2.9 million, about 6 to 9 times FY25 expense budget
- Portion of budget to program ranges from about 14% to 17%
- Modest earned revenue; Majority of budget to come from fundraising (about 85%).

Trade-off Considerations

- Smaller scenarios: more financially attainable starter physical space but with significant constraints that limit mission impact (e.g., space, hours of operation and program budget.)
- Higher scenarios: greater potential mission impact but at a cost that may take more time for fundraising.



Support Asian & Pacific Islander American Stories on Giving Tuesday



\$10,000
\$7,500
\$5,000
\$2,000

SUPPORT AND PRESERVE DENVER'S LITTLE SAIGON



Little Saigon needs your support to preserve the vibrant culture for generations to come.

We have a surprise for you once we reach our halfway mark!

\$12,000
\$9,000
\$6,000

FULLY FUNDED!!!

A generous community member **matched the final \$1,000** to hit our funding target for reinstalling our Historical Chinatown Marker!

APPENDIX F. Fundraising Readiness

F. Fundraising Readiness — Introduction

To support CAPU in assessing campaign fundraising readiness and defining next steps, Keen Independent prepared gift tables for sample campaign goals ranging from \$3 to \$20 million.

A gift table (sometimes called a pyramid) forecasts the number and value of gifts by level and the number of prospective donors of all types (individual, corporate, foundation and government sources) by level that may be needed to meet a fundraising goal. Gift tables can help calibrate campaign goals to potentially realistic outcomes OR provide a tool for defining necessary steps an organization must focus on to be ready to proceed with confidence with a campaign for a particular amount.

Typical gift tables for campaigns include:

- A lead gift of no less than 20% of the total to be raised.
- A high percentage of total dollars coming from a relatively small percentage of donors (e.g., 80 to 90% of giving from 10 to 20% of donors).
- Two to four times as many prospects by level as the number of gifts needed at that level. Note: organizations with highly developed donor pools with existing giving records may require fewer prospects at each level.

Using a gift table to assess fundraising readiness. Organizations often use gift tables at early stages of campaign planning to:

- Compare the current number of donors and prospects at each gift level to the growth needed at each level to “pressure test” potential campaign goals. For example:
 - How many prospects are in the organization’s donor management database compared to the number needed?
 - How many have giving records and at what level?
 - How many are known to the organization?
- Define specific, measurable goals for staff and board members to expand the prospect and donor pool.
- Qualify prospective donors by level through targeted donor research (e.g., identify potential gift level by prospect.)
- Develop cultivation strategies for engaging top prospects.
- Conduct additional, focused feasibility interviews with key donors and prospects in which potential lead donors identify where they see themselves on the gift pyramid.

F. Fundraising Readiness — \$3 million gift table

The following table represents a sample gift and prospect array for achieving a \$3 million goal.

| Gift level | Donors | Cumulative donors | Percent of donors | Total by level | Cumulative total | Percent of goal | Prospects |
|------------|-------------|-------------------|-------------------|---------------------|------------------|-----------------|--------------|
| \$ 600,000 | 1 | 1 | 1 % | \$ 600,000 | \$ 600,000 | 20 % | 4 |
| 300,000 | 3 | 4 | 5 | 900,000 | 1,500,000 | 50 | 12 |
| 100,000 | 5 | 9 | 10 | 500,000 | 2,000,000 | 67 | 20 |
| 50,000 | 8 | 17 | 20 | 400,000 | 2,400,000 | 80 | 32 |
| 25,000 | 10 | 27 | 31 | 250,000 | 2,650,000 | 88 | 40 |
| 10,000 | 14 | 41 | 47 | 140,000 | 2,790,000 | 93 | 56 |
| 5,000 | 16 | 57 | 66 | 80,000 | 2,870,000 | 96 | 64 |
| 1,000 | 30 | 87 | 100 | 30,000 | 2,900,000 | 97 | 120 |
| < 1,000 | many | many | | 100,000 | 3,000,000 | 100 | many |
| | <u>87</u> + | | | <u>\$ 3,000,000</u> | | | <u>348</u> + |

F. Fundraising Readiness — \$6 million gift table

The following table represents a sample gift and prospect array for achieving a \$6 million goal.

| Gift level | Donors | Cumulative donors | Percent of donors | Total by level | Cumulative total | Percent of goal | Prospects |
|--------------|----------------------|-------------------|-------------------|-------------------------------|------------------|-----------------|----------------------|
| \$ 1,200,000 | 1 | 1 | 1 % | \$ 1,200,000 | \$ 1,200,000 | 20 % | 4 |
| 600,000 | 3 | 4 | 4 | 1,800,000 | 3,000,000 | 50 | 12 |
| 300,000 | 4 | 8 | 8 | 1,200,000 | 4,200,000 | 70 | 16 |
| 100,000 | 6 | 14 | 14 | 600,000 | 4,800,000 | 80 | 24 |
| 50,000 | 11 | 25 | 25 | 550,000 | 5,350,000 | 89 | 44 |
| 25,000 | 12 | 37 | 37 | 300,000 | 5,650,000 | 94 | 48 |
| 10,000 | 15 | 52 | 52 | 150,000 | 5,800,000 | 97 | 60 |
| 5,000 | 18 | 70 | 70 | 90,000 | 5,890,000 | 98 | 72 |
| 1,000 | 30 | 100 | 100 | 30,000 | 5,920,000 | 99 | 120 |
| < 1,000 | <u>many</u> 100 + | many | | <u>80,000</u> \$ 6,000,000 | 6,000,000 | 100 | <u>many</u> 400 + |

F. Fundraising Readiness — \$12 million gift table

The following table represents a sample gift and prospect array for achieving a \$12 million goal.

| Gift level | Donors | Cumulative donors | Percent of donors | Total by level | Cumulative total | Percent of goal | Prospects |
|--------------|--------------|-------------------|-------------------|----------------------|------------------|-----------------|--------------|
| \$ 2,400,000 | 1 | 1 | 1 % | \$ 2,400,000 | \$ 2,400,000 | 20 % | 4 |
| 1,000,000 | 4 | 5 | 5 | 4,000,000 | 6,400,000 | 53 | 16 |
| 500,000 | 7 | 12 | 12 | 3,500,000 | 9,900,000 | 83 | 28 |
| 100,000 | 8 | 20 | 20 | 800,000 | 10,700,000 | 89 | 32 |
| 50,000 | 12 | 32 | 32 | 600,000 | 11,300,000 | 94 | 48 |
| 25,000 | 14 | 46 | 46 | 350,000 | 11,650,000 | 97 | 56 |
| 10,000 | 16 | 62 | 62 | 160,000 | 11,810,000 | 98 | 64 |
| 5,000 | 18 | 80 | 80 | 90,000 | 11,900,000 | 99 | 72 |
| 1,000 | 20 | 100 | 100 | 20,000 | 11,920,000 | 99 | 80 |
| < 1,000 | many | many | | 80,000 | 12,000,000 | 100 | many |
| | <u>100</u> + | | | <u>\$ 12,000,000</u> | | | <u>400</u> + |

F. Fundraising Readiness — \$20 million gift table

The following table represents a sample gift and prospect array for achieving a \$20 million goal.

| Gift level | Donors | Cumulative donors | Percent of donors | Total by level | Cumulative total | Percent of goal | Prospects |
|--------------|--------------|-------------------|-------------------|----------------------|------------------|-----------------|--------------|
| \$ 4,000,000 | 1 | 1 | 1 % | \$ 4,000,000 | \$ 4,000,000 | 20 % | 4 |
| 2,000,000 | 1 | 2 | 2 | 2,000,000 | 6,000,000 | 30 | 4 |
| 1,000,000 | 4 | 6 | 5 | 4,000,000 | 10,000,000 | 50 | 16 |
| 500,000 | 12 | 18 | 16 | 6,000,000 | 16,000,000 | 80 | 48 |
| 100,000 | 18 | 36 | 32 | 1,800,000 | 17,800,000 | 89 | 72 |
| 50,000 | 20 | 56 | 50 | 1,000,000 | 18,800,000 | 94 | 80 |
| 25,000 | 25 | 81 | 73 | 625,000 | 19,425,000 | 97 | 100 |
| 10,000 | 30 | 111 | 100 | 300,000 | 19,725,000 | 99 | 120 |
| 5,000 | 35 | 146 | 132 | 175,000 | 19,900,000 | 100 | 140 |
| 1,000 | 50 | 196 | 177 | 50,000 | 19,950,000 | 100 | 200 |
| < 1,000 | many | many | | 50,000 | 20,000,000 | 100 | many |
| | <u>111</u> + | | | <u>\$ 20,000,000</u> | | | <u>444</u> + |

F. Fundraising Readiness — CAPU 2024 gift table

CAPU provided Keen Independent with donor information for 2024. The study team analyzed gift count by level as shown in the table below (gifts of \$1,000 or more and gifts less than \$1,000). Expanding fundraising among all types of donors will be an important readiness strategy for the CAPU staff and board team that may benefit from focused effort and demonstrated results before CAPU sets a building project campaign target.

| Gift level | Donors | Cumulative donors | Percent of donors | Total by level | Cumulative total | Percent of total |
|------------|--------|-------------------|-------------------|----------------|------------------|------------------|
| \$ 1,000 | 5 | 5 | 3 % | \$ 17,550 | \$ 17,550 | 69 % |
| < 1,000 | 160 | 165 | 100 | 7,707 | 25,257 | 100 |
| Total | 165 | | | \$ 25,257 | | |



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