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ARTSPACE STUDY FINDS CRITICAL NEED IN RINO FOR AFFORDABLE SPACE FOR THE CREATIVE SECTOR; SURVEY SUPPORTS UP TO 90 LIVE/WORK UNITS

Space needed throughout Denver but RiNo is at a 'tipping point'

Affordable space for the creative sector is needed throughout Denver and the need is especially critical in the River North (RiNo) area, according to a feasibility study conducted by Artspace, the nation's leading developer of arts facilities.

The recently completed study, commissioned by Denver Arts & Venues with support from the North Denver Cornerstone Collaborative, JP Morgan Chase and the Denver Foundation, was the first major study of the space needs of Denver area artists and creative businesses since 2008. A survey conducted as part of the study identified a need for up to 90 live/work units of workforce housing – residences that contain added space for studios – for artists and their families as well as a strong demand for artist studios, creative studios, and community space.

The year-long study was conducted by Artspace in partnership with Denver Arts & Venues and in coordination with the RiNo Art District. Among its elements were stakeholder focus groups, a community visioning session, preliminary site analysis, and modeling of a potential project. A potential project would provide nearly 90 affordable live/work units for the creative sector with a mix of efficiencies, one, two and three bedroom units. The concept also includes ground floor commercial space for the creative sector, including working studios, retail/exhibition/office space with a mix of long term, short term, and occasional use rentals, and community space. "RiNo has the market for a very large project," said Wendy Holmes, Artspace Senior Vice President of Consulting and Strategic Partnerships; "if developed by Artspace, it would be the second largest project in Artspace's portfolio of 38 projects around the country."

In the study we found:

- More than 1,000 individual creative people identified a need for affordable work and/or living space in Denver
- Multiple sites in RiNo could be attained for the purpose of creating a long-term stronghold of affordable space for the creative sector

- The pending November vote for the RiNo Business Improvement District (BID) and General Improvement District (GID) will be critical for the future of this area to be a more sustainable Art and Creative District

RiNo is at a "tipping point," said Wendy Holmes, Artspace Senior Vice President for Consulting and Strategic Partnerships, in that affordable space for artists and other creatives is rapidly disappearing. The popularity of the RiNo district has made real estate more valuable, and that trend in turn has meant higher prices that many artists cannot afford. "It's not too late," Holmes added, but "action is paramount to help slow down and eventually stop the cycle of displacement."

Quantifying the need
Year after year, the City and County of Denver continue to have a vibrant and competitive creative economy – locally, regionally, and nationally. Denver is home to more than 3,200 arts-related businesses that provide approximately 30,400 creative jobs.

"It's a pivotal time to create sustainable opportunities to preserve and create affordable spaces for Denver's creative sector which contributes to the economic vibrancy within the neighborhoods," states Lisa Gedgaudas with Denver Arts & Venues. "Artists and creative businesses are also becoming displaced by rapid development, population growth, rising rent and low inventory." Without a plan to preserve affordability, "Denver's fast growing population of creative businesses, organizations and entrepreneurs will continue to migrate outside the city limits," adds Gedgaudas. The creation and timing for permanently affordable space – working and living – is urgently needed if neighborhoods like RiNo continue to be a place for established and emerging creative businesses and entrepreneurs.

In releasing its findings, Artspace recommended the establishment of a working partnership between Artspace and the City and County of Denver "to identify predevelopment sources to build up to 90 units of permanently affordable live/work workforce housing for individual artists and their families" in the RiNo area.

"We hope to identify predevelopment funding in 2015," Holmes said, "and to secure a site in the RiNo Arts District for a mixed use affordable artist housing project. "Total cost of predevelopment to get to the point of construction for an Artspace project is approximately $750,000," she added.

About Artspace Projects
In addition to the recent Denver feasibility study, Artspace has been working throughout Colorado in recent years. Artspace Loveland Lofts, phase one of the first Artspace project in Colorado, is in operation. The second phase of the Loveland project, the renovation of the adjacent historic Loveland Feed and Grain as a creative sector incubator, is in predevelopment. Artspace is also in early predevelopment on a mixed-use affordable project in Lakewood, to align with 40 West Arts District goals and LRT development. Additionally, Artspace is a lead partner in the newly launched *Space to Create, Colorado*, a state-led initiative with Colorado Creative Industries, Boettcher Foundation, History Colorado, and DOLA, to develop up to nine affordable arts projects in rural Colorado communities.

Artspace is the nation's leader in artist-led community transformation, with more than 37 projects in operation across the country and another dozen in development, representing a

unique, $600 million investment in America's arts infrastructure. With headquarters in Minneapolis and offices in Los Angeles, New Orleans, New York, Seattle and Washington D.C., Artspace is America's leading developer of arts facilities and has served as a consultant to hundreds of communities and arts organizations nationwide. To date we have completed nearly 2,000 affordable live/work units for artists and their families as well as more than a million square feet of non-residential space for artists and arts organizations. Additional information is available at www.artspace.org.

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