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SOUTH MAIN ARTSPACE LOFTS PROJECT RECEIVES EDUCATIONAL FOUNDATION OF AMERICA GRANT

Memphis Project Closing in on Fundraising Goal

MEMPHIS, TN – Artspace Projects, Inc. is pleased to announce that it has received a \$250,000 gift from **The Educational Foundation of America (EFA)**, a New York-based philanthropic organization, toward the development of its South Main Artspace Lofts project downtown Memphis.

South Main Artspace Lofts, located at 138 St. Paul Avenue in the South Main Arts District, will be a 58-unit development of affordable live/work space for artists that includes both adaptive reuse of an existing warehouse and new construction. The project is estimated to cost approximately \$15 million, of which all but the last \$400,000 has been secured. The Hyde Family Foundations, the Assisi Foundation of Memphis, the Ford Foundation, the City of Memphis, and the Downtown Memphis Commission are all contributors to the project, which also relies upon various tax credit packages from the State of Tennessee.

“We are so grateful that The Educational Foundation of America understands the critical role artists play in the healthy and sustainable development of communities like Memphis,” said Heidi Zimmer, Senior VP of Property Development for Artspace. “Their generosity accelerates the momentum behind South Main Artspace Lofts and brings us significantly closer to breaking ground on this remarkable project.”

EFA Executive Director Melissa Beck said, "The Educational Foundation of America is pleased to support Artspace as they build a bright future for artists and the creative economy of South Main itself and Memphis as a whole."

The EFA gift will be matched dollar-for-dollar by a local anonymous donor, who issued a \$500,000 challenge grant for the project in September. For more information on supporting South Main Artspace Lofts, please visit <http://www.artspace.org/southmainartspacelofts>.

About Artspace

Artspace is non-profit organization that uses the tools of real estate development to create affordable, appropriate places where artists can live and work. We consistently develop these projects in ways that also support more stable, healthy communities anchored in existing assets. Because Artspace owns each of the projects it develops, we are able to ensure that they remain affordable and accessible to artists in perpetuity. Over the last three decades, Artspace has led an accelerating national movement of artist-led community transformation. While embracing the value the arts bring to individual lives, Artspace has championed the once-radical idea that artists living on the edge of poverty and chronically underfunded arts organizations can leverage fundamental social change. 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. Additional information is available at www.artspace.org.

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