DEAR FRIENDS OF ARTSPACE:

We are delighted to share with you Create. Foster. Preserve. Artspace’s 2016 Annual Report.

Artspace continues to experience extraordinary growth both in our new projects in development and projects in operation. We ended the year with 46 projects in operation, representing nearly a $600 million investment in America’s arts infrastructure that spans 30 cities and 19 states. We are pleased to be called “home” to thousands of artists and their families and more than 300 creative enterprises from coast to coast.

2016 was a year of major accomplishments and challenging efforts at Artspace, and we remain in a solid financial condition. This is due, in no small part, to the careful stewardship of our finance team and the Board’s finance committee. As we embark on a new five-year strategic plan, Artspace is well-poised with talent, passion, and energy from our Board of Directors and staff for the work that lies ahead.

Virtually everything we do at Artspace is made possible through strong partnerships and collaboration. Thank you to the hundreds of foundations, individuals, and public sector funders who have played a part in our success over the last year.

Sincerely,

KELLEY LINDQUIST
PRESIDENT

TERRANCE DOLAN
BOARD PRESIDENT

PHOTO CREDITS
FRONT COVER: FLOWER: DAVID R. YOUNGREN, 2016; BACK COVER: LEFT: PETER RINGENBERG (FEAT. UPTOWN ARTIST LOFTS) | TOP-MIDDLE: DENNIS PALMIERI

A QUICK NOTE
2 | 2016 ARTSPACE ANNUAL REPORT
46 PROJECTS IN OPERATION IN
30 CITIES IN 19 STATES

3,255,922 SQUARE FEET OF AFFORDABLE ART SPACE

1,571 Live/work units for artists and their families

174 additional live/work units under construction

300+ creative enterprises/small businesses

179k+ square feet of community space

$3M+ TOTAL RENT SUBSIDY PROVIDED TO LOW INCOME ARTISTS

BEYOND BUILDINGS

WE CONSULTED ON

13 arts organizations’ space needs

7 locally-led developments

3 city-wide planning projects

2 arts districts

2 policy development projects

6 adaptive re-use projects

FINANCES

REVENUE VS. EXPENSES

20.9% REVENUE

19.6% EXPENSES

PRIMARY SOURCES OF FUNDS

10.8% CONTRIBUTED

10.1% EARNED

*ALL NUMBERS IN MILLIONS

$547M+ TOTAL REAL ESTATE INVESTMENTS TO DATE

ENABLING ART

MORE THAN 600 performances, gallery shows, readings, and other arts events in our spaces

MORE THAN 55K people attended programs or events in Artspace facilities
STRATEGIC PLAN

OVER-ARCHING: STRENGTHEN ARTSPACE TO LEAD THE NATIONAL MOVEMENT OF ARTS-CENTERED COMMUNITY DEVELOPMENT
## Vision
Building Transformative Creative Communities

## Mission
Create, foster, and preserve affordable and sustainable space for artists and arts organizations.

## Values
- Creative & Intuitive
- Tenacious & Bold
- Celebrate Diversity
- Collaborative Partnerships
- Fiscally Responsible

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### Strategic Goals

<table>
<thead>
<tr>
<th>Products/Services</th>
<th>Initiatives</th>
</tr>
</thead>
<tbody>
<tr>
<td>Strengthen stewardship of existing assets and create a next generation of art spaces that transform communities.</td>
<td>Outline properties’ long and short term life cycle plan.</td>
</tr>
<tr>
<td></td>
<td>Refine criteria for project selection, including visionary, financially feasible projects.</td>
</tr>
<tr>
<td></td>
<td>Explore creating an advocacy network structure that promotes consulting and other Artspace activities.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>People</th>
<th>Initiatives</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nurture an organization culture that attracts, develops and celebrates extraordinary people.</td>
<td>Expand and attract talented staff and Board with diverse backgrounds that reflect the culturally-rich communities that we serve.</td>
</tr>
<tr>
<td></td>
<td>Provide a supportive work environment and personnel development opportunities.</td>
</tr>
<tr>
<td></td>
<td>Finalize succession plan for CEO position, with Board.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Financial</th>
<th>Initiatives</th>
</tr>
</thead>
<tbody>
<tr>
<td>Enhance operations through expanded contributed revenue and earned income strategies.</td>
<td>Refine our asset strategy encompassing reinvestment, consolidation, and community-based transition.</td>
</tr>
<tr>
<td></td>
<td>Expand fundraising program beyond project-focused capital campaigns to generate more flexible, organizational support.</td>
</tr>
<tr>
<td></td>
<td>Explore revenue diversification:</td>
</tr>
<tr>
<td></td>
<td>• Broaden Consulting</td>
</tr>
<tr>
<td></td>
<td>• Leverage Brand</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Marketplace/Customer</th>
<th>Initiatives</th>
</tr>
</thead>
<tbody>
<tr>
<td>Leverage national reputation to advocate for artists.</td>
<td>Maintain leadership position by balancing knowledge and pragmatic experiences with intuitive inspiration.</td>
</tr>
<tr>
<td></td>
<td>Establish advocacy position to influence public policy.</td>
</tr>
<tr>
<td></td>
<td>Explore membership options.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Infrastructure</th>
<th>Initiatives</th>
</tr>
</thead>
<tbody>
<tr>
<td>Enhance and streamline organizational infrastructure to reflect our growing portfolio and business.</td>
<td>Conduct workflow process analysis for efficiency, productivity, and project continuity.</td>
</tr>
<tr>
<td></td>
<td>Assess technology and tools to ensure maximum productivity.</td>
</tr>
</tbody>
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**Strategic Plan**

2016 ARTSPACE ANNUAL REPORT | 5
In 2016, we broke ground on three projects: Bell Artspace Campus in New Orleans, LA; South Main Artspace Lofts in Memphis, TN; and Artspace Hastings River Lofts in Hastings, MN. Once completed, these projects will add an additional 165 units of permanent, sustainable, and affordable housing for artists and their families. These projects will all include phenomenal community and gallery space for residents.

The year was also very productive in advancing our development pipeline. We received low-income tax credits awards for two projects in pre-development, Pullman Artspace Lofts in Chicago, IL and Mesa Artspace Lofts in Mesa, AZ that will be begin construction in 2017.

In addition to our projects, our consulting and strategic partnerships team worked with more than 30 consulting clients from across the country ranging from arts organizations, art districts, adaptive re-use projects, and city-wide planning developments.

**PROJECT HIGHLIGHTS:**

The **Bell Artspace Campus** is located in the heart of the Tremé neighborhood. A vacant school building that’s been abandoned since Hurricane Katrina in 2005 will once again serve the community. The project will also restore the band room into a multi-purpose performance and rehearsal space. The acclaimed Junebug Productions will be a cultural tenant in the building.

The **South Main Artspace Lofts** in Memphis will transform a vacant block and historic warehouse of the neighborhood into a hub of creative activity and anchor an historic arts district.

The **Artspace Hastings River Lofts** in Minnesota is located along the Mississippi River in the heart of the city, and will include 3,000 square feet of programmable outdoor community event space.
Artspace ensures creative communities thrive in our buildings by encouraging the development of annual performances, gallery exhibitions, poetry readings, and all types of artistic engagement. We create opportunities for exchange and engagement both among resident artists and between artists and their neighboring communities.

Two highlights of how Artspace expanded its role in facilitating community among our supporters and artists in 2016 include:

Artspace launched the Builders Circle, a giving society that honors Artspace’s donors who make a commitment to the Annual Fund with a gift of $2,500 and above. Members of the Builders Circle receive invitations to exclusive arts events and are invited to join us on the road. Trips in 2017 and 2018 are planned for New York, Seattle, New Orleans, Memphis, and Santa Cruz. The Builders Circle helps to connect our supporters with Artspace artists and the surrounding creative communities in which our projects our located.

In 2016, Artspace’s consulting team wrapped up a two-year Detroit Immersion program that was funded with generous support from The Kresge Foundation. The purpose of the program was to build local capacity in Detroit for creating and maintaining affordable space for the arts. Through a series of gatherings, 11 Detroit organizations participated in workshops, tours, and were provided one-on-one technical assistance. In working with these organizations it became quickly evident to all of us that Artspace needed to also play a role in connecting these innovative local cultural leaders to the Detroit city policy-makers. The cultural community has so much to offer on a city-wide scale.

**Reflections from Participants of the Detroit Cohort:**

Fostering a collaborative ethos among non-profit leadership around the importance of place and the role we can play as community anchors was vitally needed.

Artspace helped my arts organization think through critical programmatic and technical questions related to our plan to purchase our building. Thank you!
In 2016, we celebrated the opening of three new projects: City Hall Artspace Lofts in Dearborn, MI; Artspace Uptown Artist Lofts in Michigan City, IN; and Artspace Hamilton Lofts in Hamilton, OH. These projects join the rest of our portfolio for a total of 46 projects in operation.

Artspace ensures that we are maintaining sustainable and safe spaces for our artist tenants and their families. Historically, many artists have been, and continue to be, driven by economic concerns to unsafe spaces to live and pursue their creative work. The recent Ghost Ship fire in Oakland is a frightening reminder of the possible consequences. After the fire, many arts leaders turned to Artspace for advice on how to prioritize safety in local art spaces without causing displacement or eviction. Organizations across the country — including Americans for the Arts, ArtPlace America, the National Endowment for the Arts, the City of Denver, the Seattle Arts Commission and many others — have sought out our expertise in these matters to help develop appropriate response strategies.

Third party research by Metris Arts Consulting has found that our projects have proven to build healthier communities — safer, culturally rich, and with expanding economic opportunity — without displacing current residents. The study also shows that individual artists living and working out of our buildings are more productive, collaborative, receive wider public recognition as artists, and are able to increase their revenue from artistic work.

For me to find this level of space anywhere would be triple the rent I’m currently paying. There are six to seven photographers in the building. We loan each other gear all of the time. We help each other out, advise on pricing, borrow disk drives. We are able to stretch our resources together.

– Doug Vann, Tashiro Kaplan Artist Lofts, Photographer
**SUPPORT**

**CUMULATIVE DONORS**

Artspace would like to thank the hundreds of individuals, private foundations and corporations whose charitable contributions have been essential in advancing our general operations, special initiatives, and major projects. This list reflects cumulative giving over Artspace’s history and its portfolio of completed projects.

Artspace is incredibly grateful for our institutional and individual supporters at every level of giving who have made our work possible for 30 years. Thank you for leading the way in developing and sustaining more livable creative communities. Lead contributors include:

**$10M+**
- Ford Foundation
- The Kresge Foundation
- State of Minnesota
- The Pew Charitable Trusts
- The Rockefeller Foundation
- The Andy Warhol Foundation for the Visual Arts
- Blythe Brenden-Mann Foundation
- General Mills Foundation
- Nadine and Bill McGuire
- The John R. Oishei Foundation
- Stavros Niarchos Foundation
- The Paul G. Allen Foundation
- Elizabeth Redleaf
- Gloria and Fred Sewell
- Target Foundation
- Travelers Foundation
- The John S. and James L. Knight Foundation
- Lindquist & Vennum LLP
- Mardag Foundation
- The Margaret L. Wendt Foundation
- Winthrop & Weinstine, P.A.

**$500K – 999K**
- The Assisi Foundation of Memphis Inc.
- Best Buy Foundation
- Booth Ferris Foundation
- The Brown Foundation, Inc.
- The Morris and Gwendolyn Cafritz Foundation
- Colorado State Historical Fund
- Mary Lee Dayton
- Douglas and Wendy Dayton Foundation
- Dolan Family Foundation
- The Educational Foundation of America
- Gaylord and Dorothy Donnelley Foundation
- Heinz Endowments
- The William and Flora Hewlett Foundation
- JP Morgan Chase Foundation
- Knapp-Swezey Foundation
- The Mary Moody Northen Endowment
- McCune Charitable Foundation
- Michigan City Boyd Gaming Fund
- M&T Charitable Foundation
- National Endowment for the Arts
- National Trust for Historic Preservation
- The New York Community Trust
- Northwest Area Foundation
- The Pew Charitable Trusts
- The Rockefeller Foundation
- Erich & Hannah Sachs Foundation
- The Saint Paul Foundation
- TCF Foundation
- U.S. Department of Education
- U.S. Bank
- Washington Mutual Foundation
- Wells Fargo Foundation Minnesota
- Bruce and Muriel Hach Fund
- Hamilton Community Foundation
- Horizon Bank
- David and Francie Horvitz Family Foundation, Inc.
- HRK Foundation
- The James Irvine Foundation
- Jerome Foundation
- Harris and Eliza Kemper Fund
- The John S. and James L. Knight Foundation
- Lindquist & Vennum LLP
- Mardag Foundation
- Michael Peterman and David Wilson
- Phileona Foundation
- RBC Wealth Management Foundation
- Rockefeller Brothers Fund
- Rockwell Fund
- Saint Paul Cultural STAR
- Thrivent Financial Foundation
- The Margaret L. Wendt Foundation
- Winthrop & Weinstine, P.A.
- Margaret and Angus Wurtele

**$250K – $499K**
- 4Culture
- American Express Foundation
- Atherton Family Foundation
- AutoZone ArtsMemphis
- Mary Lyn and Richard Ballantine Barker Welfare Foundation
- Blandin Foundation
- Boettcher Foundation
- Bonfils-Stanton Foundation
- Marney and Conley Brooks, Sr.
- Calvert Foundation
- Capital One Foundation
- Cassidy & Associates
- Harold K.L. Castle Foundation
- The Chicago Community Trust
- Community Trust
- for Greater Buffalo
- Cooke Foundation, Limited
- Peter C. Cornell Trust
- Russell Cowles
- Dance/USA
- Julia and Kenneth Dayton
- Digital River
- Richard H. Driehaus Foundation
- Empire State Development
- Erion Foundation
- Fannie Mae Foundation
- Fondren Foundation
- F.R. Bigelow Foundation
- Greater New Orleans Foundation
- Midwest Arts Trust
- Minnesota Historical Society
- Minnesota State Building and Construction Trades Market Recovery Program
- Nevada Commission on Cultural Affairs
- William Penn Foundation
- Phileona Foundation

**$100K - $249K**
- 4Culture
- American Express Foundation
- Atherton Family Foundation
- AutoZone ArtsMemphis
- Mary Lyn and Richard Ballantine Barker Welfare Foundation
- Blandin Foundation
- Boettcher Foundation
- Bonfils-Stanton Foundation
- Marney and Conley Brooks, Sr.
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- Greater New Orleans Foundation
- Midwest Arts Trust
- Minnesota Historical Society
- Minnesota State Building and Construction Trades Market Recovery Program
- Nevada Commission on Cultural Affairs
- William Penn Foundation
- Phileona Foundation

**$1 – $2.9M**
- AK Steel
- ArtPlace America
- Bloomberg Philanthropies
- Building for the Arts
- The Bush Foundation
- Sage and John Cowles
- New York City Council
- Department of Cultural Affairs/NYC
- U.S. Economic Development Administration
- El Paso Community Foundation
- The Houston Endowment
- Ruth and John Huss
- Hyde Family Foundations
- Iowa West Foundation
- Otto Bremer Trust
- Pohlad Family Foundation
- Pyramid Peak Foundation
- Elizabeth Redleaf
- Gloria and Fred Sewell
- Target Foundation
- Travelers Foundation
- AK Steel
- ArtPlace America
- Bloomberg Philanthropies
- Building for the Arts
- The Bush Foundation
- Sage and John Cowles
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- The Houston Endowment
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- Hyde Family Foundations
- Iowa West Foundation
- Otto Bremer Trust
- Pohlad Family Foundation
- Pyramid Peak Foundation
- Elizabeth Redleaf
- Gloria and Fred Sewell
- Target Foundation
- Travelers Foundation

**$3 – $9.9M**
- Anonymous
- Goodale Family Foundation
- City of Minneapolis
- The McKnight Foundation
- Minnesota State Arts Board
- AK Steel
- ArtPlace America
- Bloomberg Philanthropies
- Building for the Arts
- The Bush Foundation
- Sage and John Cowles
- New York City Council
- Department of Cultural Affairs/NYC
- U.S. Economic Development Administration
- El Paso Community Foundation
- The Houston Endowment
- Ruth and John Huss
- Hyde Family Foundations
- Iowa West Foundation
- Otto Bremer Trust
- Pohlad Family Foundation
- Pyramid Peak Foundation
- Elizabeth Redleaf
- Gloria and Fred Sewell
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- Iowa West Foundation
- Otto Bremer Trust
- Pohlad Family Foundation
- Pyramid Peak Foundation
- Elizabeth Redleaf
- Gloria and Fred Sewell
- Target Foundation
- Travelers Foundation

*While we make every effort to ensure that this list is complete and correct, errors sometimes occur. If we have left you out or incorrectly identified your support, please accept our sincere apology and let us know of our mistake so we can correct our records.*
While public funds and large grants are fundamental to new projects, it is the support of foundations, corporations and individual donors that keeps Artspace healthy and ready to take on new challenges. Artspace is incredibly grateful for our generous donors to the 2016 Annual Fund.

In addition, Artspace honors its most generous donors who make a commitment to the Annual Fund of $2,500 and above through the Builders Circle. Thank you to our 2016 Builders Circle members!

<table>
<thead>
<tr>
<th>Amount</th>
<th>Donor(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>$25,000*</td>
<td>Boettcher Foundation</td>
</tr>
<tr>
<td>$10,000 – $24,999*</td>
<td>Dominium Partners Charitable Fund, TCF Foundation, Susan and Terry Dolan, GPS Family Foundation, Greystone Foundation, Elizabeth Redleaf</td>
</tr>
<tr>
<td>$5,000 – $9,999*</td>
<td>Bank of America Merrill Lynch, Burton Kassell, Community Housing Corporation and Senior Care Communities, Inc., Irene Hirano Inouye, Hayes Fund of HRK Foundation, Art and Martha Kaemmer Fund of HRK Foundation, MAHADH Fund of HRK Foundation, The Wurtele Foundation</td>
</tr>
<tr>
<td>$2,500 – $4,999*</td>
<td>Cannon Heyman &amp; Weiss, Matthew and Gretchen Damon, Rebecca Driscoll and Jack Kocak, Eide Bailly, Gooddale Family Foundation, Jane and Peter Lefferts, Mary Margaret MacMillan and Larry Neumann, Mark Manbeck and Drew Spencer, Richard Martin, Roger Opp, Gloria and Fred Sewell, Patrick T. and Susan Kenny Stevens Fund of The Minneapolis Foundation, Steve and Ellen Weiss</td>
</tr>
<tr>
<td>$1,000 – $2,499</td>
<td>Julia and James Adams, Mark Addicks and Tom Hoch, Peter Beard</td>
</tr>
<tr>
<td>$500 – $999</td>
<td>Elisabeth R. Bennett, Randy Bourscheidt, Christina Brauner, Gregory Brew, Jane Sage Cowles, Teresa Daly and Greg Konat, Jane Tilka and Bill Dolan, Watson-Forbord, Susan and Robert Greenberg, Bonnie and Steven Heller, Virginia Anne Housem, Emmy Lou Jacobson, HRK Foundation, Kay Phillips and Jill Mortensen Fund of The Minneapolis Foundation, Patty and Randy Tucker</td>
</tr>
</tbody>
</table>

*Builders Circle Members: In spite of extensive efforts to avoid errors, mistakes can occur. Please notify us if your name was omitted, listed incorrectly, or misspelled.

**BREAKING GROUND 2016: THE ARTSPACE CELEBRATION SPONSORS**
PROJECTS FULLY FUNDED IN 2016

ARTSPACE HAMILTON LOFTS
HAMILTON, OHIO
Hamilton Community Foundation
National Endowment for the Arts

ARTSPACE UPTOWN ARTIST LOFTS
MICHIGAN CITY, INDIANA
Arnold Besse
Barker Welfare Foundation
Charles Oberlie
Horizon Bank
Michigan City Boyd Gaming Fund
NiSource
Redevelopment Commission

RODERICK ARTSPACE LOFTS
EL PASO, TEXAS
El Paso Community Foundation
Ford Foundation
The Meadows Foundation

SOUTH MAIN ARTSPACE LOFTS
MEMPHIS, TENNESSEE
The Assisi Foundation of Memphis, Inc.
AutoZone, Inc.
Nelda and Tyrone Burroughs
Community Foundation of Greater Memphis
Delta Regional Authority
Educational Foundation of America
First Tennessee Foundation
Ford Foundation
Ellen and Jay Heavilon
Hyde Family Foundations
Loeb Properties
Mark Jones
Dianne and Myron Mall
National Endowment for the Arts
Pyramid Peak Foundation
SouthernSun Asset Management
Tennessee Arts Commission

PROJECTS IN DEVELOPMENT

We are grateful for the private sector support made to Artspace projects currently in development. These gifts help us fill budget gaps to get projects completed, and ensure the creation of high-quality spaces with special amenities designed to serve the creative sector and foster community.

ARTSPACE HASTINGS RIVER LOFTS
HASTINGS, MINNESOTA
F.R. Bigelow Foundation
Hastings Prescott Area Arts Council
Mardag Foundation
The McKnight Foundation
The Saint Paul Foundation
U.S. Bank Foundation

ARTSPACE LOVELAND FEED & GRAIN
LOVELAND, COLORADO
ArtPlace America
Boettcher Foundation
Colorado State Historical Fund
El Pomar Foundation
Gates Family Foundation
U.S. Economic Development Administration
Loveland Downtown Development Authority
National Endowment for the Arts
Novo Restoration, Inc.

ARTSPACE RINO
DENVER, COLORADO
Bonfils-Stanton Foundation
Denver Arts & Venues
Denver Foundation
Enterprise Community Partners
JP Morgan Chase Foundation
RiNo Business Improvement District

BELL ARTSPACE CAMPUS
NEW ORLEANS, LOUISIANA
American Express
ArtPlace America
Ford Foundation
Greater New Orleans Foundation
JP Morgan Chase Foundation
The Kresge Foundation
Stavros Niarchos Foundation
Surdna Foundation

CITY HALL
ARTSPACE LOFTS
DEARBORN, MICHIGAN
AK Steel
East Dearborn Downtown Development Authority
Ford Foundation
Michigan Council for Arts and Cultural Affairs
National Endowment for the Arts

MESA ARTSPACE LOFTS
MESA, ARIZONA
Arizona Community Foundation
Firefly Scientists’ Foundation
JP Morgan Chase Foundation
LISC Phoenix
Virginia G. Piper Charitable Trust

OLA KA ‘ILIMA
ARTSPACE LOFTS
HONOLULU, HAWAII
Atherton Family Foundation
Cooke Foundation

OGLALA LAKOTA ARTSPACE
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ArtPlace America
U.S. Economic Development Administration
The Bush Foundation
Ford Foundation
Hearst Foundation
National Endowment for the Arts
U.S. Department of Agriculture

PULLMAN ARTSPACE LOFTS
CHICAGO, ILLINOIS
Enterprise Community Partners
Gaylord and Dorothy Donnelley Foundation
The Chicago Community Trust
National Trust for Historic Preservation
Richard H. Driehaus Foundation

TRINIDAD ARTSPACE
TRINIDAD, COLORADO
Boettcher Foundation
City of Trinidad
Colorado Department of Local Affairs, Division on Government
ARTSPACE AT WORK

PROJECTS IN OPERATION

CALIFORNIA: Artspace Tannery Lofts, Digital Media and Creative Arts Center
COLORADO: Artspace Loveland Lofts
CONNECTICUT: Read’s Artspace
DISTRICT OF COLUMBIA: Brookland Artspace Lofts
FLORIDA: Sailboat Bend Artist Lofts/ Historic West Side School
ILLINOIS: Switching Station Artist Lofts, Elgin Artspace Lofts, Karcher Artspace Lofts
INDIANA: Artspace Uptown Artist Lofts
IOWA: Harvester Artspace Lofts
MARYLAND: Mount Rainier Artist Lofts
MICHIGAN: City Hall Artspace Lofts
MINNESOTA: Northern Warehouse Artists’ Cooperative, 653 Artist Lofts, Tilson Artists’ Cooperative, Traffic Zone Center for Visual Art, Washington Studios, Kaddatz Artist Lofts, Grain Belt Studios, Franklin Arts Center, Chicago Avenue Fire Arts Center, The Cowles Center for Dance & the Performing Arts, Artspace Jackson Flats, Green Homes North
NEVADA: Riverside Artist Lofts
NEW YORK: Artspace Buffalo Lofts, Artspace Patchogue Lofts, El Barrio’s Artspace PS109
NORTH DAKOTA: Minot Artspace Lofts
OHIO: Artspace Hamilton Lofts
OREGON: Everett Station Lofts
TEXAS: National Hotel Artist Lofts, Elder Street Artist Lofts, Roderick Artspace Lofts
WASHINGTON: Tashiro Kaplan Artist Lofts/Tashiro Arts Building, Artspace Hiawatha Lofts, Artspace Everett Lofts, Artspace Mt. Baker Lofts

PHOTO CREDITS: MIDDLE-RIGHT: VICTORIA PIASERELLO
BOTTOM: DAVID R. YOUNGREN, 2016 (FEAT. HASTINGS GROUND BREAKING EVENT)
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M.A. Mortenson Company
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Community Volunteer
SARAH OQUIST
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President/CEO, Jeremiah Program
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CEO/Producer, Werc Werk Works
JOEL RONNING
Chairman and CEO, ASI DataMyte and Open Road Ventures
ANNAMARIE SAARINEN
Co-founder & CEO, Newborn Foundation | Coalition
GLORIA SEWELL
Community Volunteer
SUSAN KENNY STEVENS, PH.D.
Susan Stevens Consulting
CREE ZISCHKE

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Chief Operations Officer
Ezra Sauter
Personal Assistant to the President
Shaela Wilson
Executive Assistant

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Joe Butler
Project Manager, Communications
Kim Sanchez
Tech Support & Programming Manager

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Chief Financial Officer
Kellie Hmong
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Mary Jo Johnson
Assistant, Special Projects
Nu Lee
Bookkeeper, Performance Property Management Company
Stacy Malbon
Finance Assistant/Accounts Payable
Lori Pope
Vice President, Finance

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Ariel Garcia
Project Manager, Property Development
Alyssa Kelley
Project Manager, Property Development
Andrew Michaelson
Director, Property Development

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Senior Vice President, Asset Management
Julie Alexander
Asset Manager
Naomi Chu
Vice President, Asset Management
Erika Dani
Asset Manager
Greg Foley
Asset Manager

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Senior Vice President, Consulting and Strategic Partnerships
Teri Deaver
Director, Consulting and Strategic Partnerships
Aneesha Marwah
Manager, Consulting and Strategic Partnerships
Naomi Marx
Quantitative Analyst
Stacey L. Mickelson
Vice President, Government Relations

FINANCE
Mark Conrad
Chief Financial Officer
Kellie Hmong
Financial Assistant/Bookkeeper
Mary Jo Johnson
Assistant, Special Projects
Nu Lee
Bookkeeper, Performance Property Management Company
Stacy Malbon
Finance Assistant/Accounts Payable
Lori Pope
Vice President, Finance

PROPERTY DEVELOPMENT
Heidi Zimmer
Senior Vice President, Property Development
Ariel Garcia
Project Manager, Property Development
Alyssa Kelley
Project Manager, Property Development
Andrew Michaelson
Director, Property Development

NATIONAL ADVANCEMENT
Shannon Joern
Vice President, National Advancement
Kathleen Kvern
Vice President, National Advancement
Kate Tucker
Annual Fund Director
Haley Cramer
Manager, National Advancement
# Financial Statements

**Artspace Projects Inc.**

**January 1, 2016 – December 31, 2016**

## Current Assets

<table>
<thead>
<tr>
<th>Asset</th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>$5,247,800</td>
<td>$3,773,340</td>
</tr>
<tr>
<td>Operating Reserve</td>
<td>$1,007,990</td>
<td>$1,005,480</td>
</tr>
<tr>
<td>Cash – Restricted</td>
<td>$4,943,017</td>
<td>$3,680,658</td>
</tr>
<tr>
<td>Accounts Receivable, Net</td>
<td>$1,572,573</td>
<td>$2,319,471</td>
</tr>
<tr>
<td>Promises to Give, Net</td>
<td>$3,183,385</td>
<td>$4,031,886</td>
</tr>
<tr>
<td>Prepaid Expenses</td>
<td>$431,483</td>
<td>$342,332</td>
</tr>
</tbody>
</table>

**Total Current Assets:** $16,386,248 | $15,153,167

## Property + Equipment

<table>
<thead>
<tr>
<th>Asset</th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Construction In Progress</td>
<td>$22,446,009</td>
<td>$29,855,292</td>
</tr>
<tr>
<td>Land</td>
<td>$22,025,332</td>
<td>$21,892,890</td>
</tr>
<tr>
<td>Land Improvements</td>
<td>$8,720,170</td>
<td>$7,551,346</td>
</tr>
<tr>
<td>Equipment</td>
<td>$5,464,212</td>
<td>$4,656,252</td>
</tr>
<tr>
<td>Building + Improvements</td>
<td>$417,917,626</td>
<td>$382,686,808</td>
</tr>
</tbody>
</table>

**Accumulated Depreciation:** $90,465,688 | $77,413,410

**Net Property + Equipment:** $386,107,661 | $369,229,178

## Other Assets

<table>
<thead>
<tr>
<th>Asset</th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Promises to Give, Net</td>
<td>$2,272,018</td>
<td>$120,000</td>
</tr>
<tr>
<td>Restricted Escrows + Reserves</td>
<td>$9,991,640</td>
<td>$9,543,851</td>
</tr>
<tr>
<td>Investment + Receivables from Partnerships</td>
<td>$275,235</td>
<td>$275,235</td>
</tr>
<tr>
<td>Due from Related Party</td>
<td>$0</td>
<td>$8,111,746</td>
</tr>
<tr>
<td>Other Assets</td>
<td>$1,290,554</td>
<td>$4,362,552</td>
</tr>
</tbody>
</table>

**Total Other Assets:** $13,829,447 | $22,413,384

## Total Assets

- **2016:** $416,323,356
- **2015:** $406,795,729

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**Budget from Statements of Activities and Functional Expenses December 31, 2016**

## Revenue Sources

- Foundations: 52%
- Corporate: 15%
- Public Grants: 15%
- Individuals: 10%
- Program Service Fees: 8%
- Gross Rental Income: 5%

## Expenses by Program

- Real Estate Projects: 59%
- Property Development: 5%
- Asset Management, Consulting and Other: 10%
- Theater Operations and Education Program: 8%
- Administrative: 5%
- Fundraising: 1%