

CREATE



FOSTER



PRESERVE



2016 ANNUAL REPORT

artspace

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

artspace

BUILDING • CREATING • GROWING

2016 Year-End Review

46 PROJECTS IN OPERATION IN
30 CITIES IN 19 STATES



CREATING OPPORTUNITIES

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



FINANCES

REVENUE VS. EXPENSES



PRIMARY SOURCES OF FUNDS



*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
= 2,500 PEOPLE



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

	STRATEGIC GOALS	INITIATIVES
PRODUCTS / SERVICES	Strengthen stewardship of existing assets and create a next generation of art spaces that transform communities.	<p>Outline properties' long and short term life cycle plan.</p> <p>Refine criteria for project selection, including visionary, financially feasible projects.</p> <p>Explore creating an advocacy network structure that promotes consulting and other Artspace activities.</p>
PEOPLE	Nurture an organization culture that attracts, develops and celebrates extraordinary people.	<p>Expand and attract talented staff and Board with diverse backgrounds that reflect the culturally-rich communities that we serve.</p> <p>Provide a supportive work environment and personnel development opportunities.</p> <p>Finalize succession plan for CEO position, with Board.</p>
FINANCIAL	Enhance operations through expanded contributed revenue and earned income strategies.	<p>Refine our asset strategy encompassing reinvestment, consolidation, and community-based transition.</p> <p>Expand fundraising program beyond project-focused capital campaigns to generate more flexible, organizational support.</p> <p>Explore revenue diversification:</p> <ul style="list-style-type: none"> • Broaden Consulting • Leverage Brand
MARKETPLACE / CUSTOMERS	Leverage national reputation to advocate for artists.	<p>Maintain leadership position by balancing knowledge and pragmatic experiences with intuitive inspiration.</p> <p>Establish advocacy position to influence public policy.</p> <p>Explore membership options.</p>
INFRA-STRUCTURE	Enhance and streamline organizational infrastructure to reflect our growing portfolio and business.	<p>Conduct workflow process analysis for efficiency, productivity, and project continuity.</p> <p>Assess technology and tools to ensure maximum productivity.</p>

PHOTO CREDITS: TOP-MIDDLE, TOP-RIGHT, & BOTTOM-LEFT: VICTORIA PIASERELLO, 2016 | BOTTOM-RIGHT: CARLOS DAVID



CREATE

At the core of our mission, we are dedicated to creating safe, affordable and sustainable spaces for low-income artists and their families, and modestly scaled arts organizations and creative enterprises.

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 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.

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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 are 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.

PHOTO CREDITS: LEFT & MIDDLE-RIGHT: CARLOS DAVID, 2017

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!

FOSTER



PRE SERVE

Artspace owns and operates each of our projects to ensure that they remain permanently affordable, mission-focused, and of high quality for the communities that we serve.

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.

PHOTO CREDITS LEFT PAGE: TOP-TO-BOTTOM, ALL BUT THE SECOND: BOBBY TALAMINE, 2016 (FINAL PHOTO FEAT. KENNY SMITH); RIGHT PAGE: TOP: DENIS PALMIERI (FEAT. ARTIST FROM THE PATCHOGUE ARTIST LOFTS) | BOTTOM-LEFT: EMILY TAYLOR

“

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

PRESERVE



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

\$3 - \$9.9M

Anonymous
Goodale Family Foundation
City of Minneapolis
The McKnight Foundation
Minnesota State Arts Board

\$1 - \$2.9M

AK Steel
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\$500K - 999K

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The Paul G. Allen Foundation
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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

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\$100K - \$249K

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*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.

2016 ANNUAL FUND DONORS

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!

\$25,000+*

Boettcher Foundation
The Bush Foundation
Ford Foundation
The Kresge Foundation
The McKnight Foundation
Minnesota State Arts Board
Joel Ronning

\$10,000 – \$24,999*

Dominius Partners
Charitable Fund
TCF Foundation
Susan and Terry Dolan
GPS Family Foundation
Greystone Foundation
Elizabeth Redleaf

\$5,000 – \$9,999*

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Hayes Fund of HRK Foundation
Art and Martha Kaemmer Fund
of HRK Foundation
MAHADH Fund of
HRK Foundation
The Wurtele Foundation

\$2,500 – \$4,999*

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Eide Bailly
Goodale Family Foundation
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Drew Spencer
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Roger Opp
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Patrick T. and Susan Kenny
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Minneapolis Foundation
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\$1,000 – \$2,499

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Julie and Charlie Zelle

\$50 – \$249

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Heidi Zimmer and
Martin Ebelhardt

In Memoriam
Kurt Mortensen in memory of
Karen Kerns Dresser
Sarah Phelps in memory of
the victims of the Oakland
Ghost Ship fire

In Honor
Catherine Hillenbrand in honor
of Cathryn Vandenbrink
Thomas and Melissa Peck
in honor of William Peck

**In honor of Heidi Zimmer
and Martin Ebelhardt's
marriage:**
Erin Harney
Wendy Holtzapfel
Anne Norris and Kevin Locke
Dave and Becca Voss

***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.

  This activity is made possible
by the voters of Minnesota
through a Minnesota State
Arts Board Operating Support
grant, thanks to a legislative
appropriation from the arts
and cultural heritage fund.

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SUPPORT



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National Endowment for the Arts

ARTSPACE UPTOWN ARTIST LOFTS MICHIGAN CITY, INDIANA

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Charles Oberlie
Horizon Bank
Michigan City Boyd Gaming Fund
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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
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ARTSPACE RINO DENVER, COLORADO

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Denver Arts & Venues
Denver Foundation
Enterprise Community Partners
JP Morgan Chase Foundation
RiNo Business Improvement District

BELL ARTSPACE CAMPUS NEW ORLEANS, LOUISIANA

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ArtPlace America
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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
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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
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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

SUPPORT



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, Tilsner 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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Property Development

Ariel Garcia
Project Manager,
Property Development

Alyssa Kelley
Project Manager,
Property Development

Andrew Michaelson
Director,
Property Development

Becky Carlson St. Clair
Director,
Property Development

Steve Stanley
Vice President,
Property Development

Sarah Swingley
Project Manager,
Property Development

ASSET MANAGEMENT

Greg Handberg
Senior Vice President,
Asset Management

Julie Alexander
Asset Manager

Naomi Chu
Vice President,
Asset Management

Erika Dani
Asset Manager

Greg Foley
Asset Manager

Freddie Houston
Director, Performance Property
Management Company

Lucas Koski
Asset Manager

Jean Kramer-Johnson
Director,
Asset Management

Jennifer Marmol
Asset Manager

Kimberly Moore
Asset Manager

NATIONAL ADVANCEMENT

Shannon Joern
Vice President,
National Advancement

Kathleen Kvern
Vice President,
National Advancement

Kate Tucker
Annual Fund Director

Haley Cramer
Manager,
National Advancement

CONSULTING AND STRATEGIC PARTNERSHIPS

Wendy Holmes
Senior Vice President,
Consulting and Strategic
Partnerships

Teri Deaver
Vice President,
Consulting and Strategic
Partnerships

Anna Growcott
Director,
Consulting and Strategic
Partnerships

Aneesha Marwah
Manager,
Consulting and Strategic
Partnerships

Naomi Marx
Quantitative Analyst

Stacey L. Mickelson
Vice President,
Government Relations

FINANCIAL STATEMENTS

ARTSPACE PROJECTS INC.

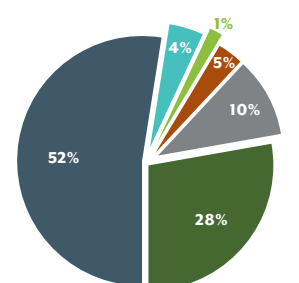
JANUARY 1, 2016 – DECEMBER 31, 2016

	2016	2015
CURRENT ASSETS		
Cash	\$5,247,800	\$3,773,340
Operating Reserve	\$1,007,990	\$1,005,480
Cash – Restricted	\$4,943,017	\$3,680,658
Accounts Receivable, Net	\$1,572,573	\$2,319,471
Promises to Give, Net	\$3,183,385	\$4,031,886
Prepaid Expenses	\$431,483	\$342,332
TOTAL CURRENT ASSETS	\$16,386,248	\$15,153,167
PROPERTY + EQUIPMENT		
Construction In Progress	\$22,446,009	\$29,855,292
Land	\$22,025,332	\$21,892,890
Land Improvements	\$8,720,170	\$7,551,346
Equipment	\$5,464,212	\$4,656,252
Building + Improvements	\$417,917,626	\$382,686,808
	\$476,573,349	\$446,642,588
ACCUMULATED DEPRECIATION	– (\$90,465,688)	– (\$77,413,410)
NET PROPERTY + EQUIPMENT	\$386,107,661	\$369,229,178
OTHER ASSETS		
Promises to Give, Net	\$2,272,018	\$120,000
Restricted Escrows + Reserves	\$9,991,640	\$9,543,851
Investment + Receivables from Partnerships	\$275,235	\$275,235
Due from Related Party	\$0	\$8,111,746
Other Assets	\$1,290,554	\$4,362,552
TOTAL OTHER ASSETS	\$13,829,447	\$22,413,384
TOTAL ASSETS	\$416,323,356	\$406,795,729

BUDGET

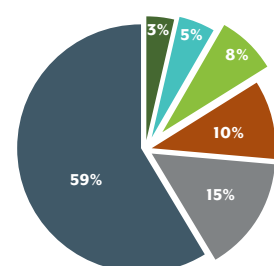
FROM STATEMENTS
OF ACTIVITIES AND
FUNCTIONAL EXPENSES
DECEMBER 31, 2016

REVENUE SOURCES



- Foundations
- Corporate
- Public Grants
- Individuals
- Program Service Fees
- Gross Rental Income

EXPENSES BY PROGRAM



- Real Estate Projects
- Property Development
- Asset Management, Consulting and Other
- Theater Operations and Education Program
- Administrative
- Fundraising



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New Orleans | New York | Seattle | Washington, D.C.

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2016 ANNUAL REPORT