

ELGIN ARTSPACE LOFTS

51 S. Spring Street, Elgin, IL 60120

artspace.org/elgin



PROJECT DETAILS

Developer Artspace Projects, Inc

Architect BKV Group

Financing Bank of America Merrill Lynch; City of Elgin; Fallbrook Credit Finance; Federal Home Loan Bank - AHP; Illinois Housing Development Authority; Kane County

Lead Funders (\$5,000+) American NTN Bearing Manufacturing Co.; Baxter & Woodman Inc.; Phyllis & Harry Blizzard; Commonwealth Edison Co.; Educational Foundation of America; Florence B. & Cornelia A. Palmer Foundation; Harris Bank; IHC Construction Companies; Nicor Gas; Otto Engineering; Plote Homes; Sanfilippo Foundation; Seigle Family Foundation; Shales McNutt Construction; Sherman Health; Brian Ziegler

Development Cost \$15.2M

Total Area 80,889 sq. ft.

Commercial Area 5,874 sq. ft.

Number of Units 55

OVERVIEW

Like many railroad communities in Chicagoland in recent years, Elgin has been working hard to preserve and enhance its downtown, with the arts as part of the plan. When City officials were introduced to Artspace at an Illinois Main Street Conference, they asked Artspace to help them achieve their goals.

The result is the Elgin Artspace Lofts, a \$15.2 million mixed-use project that created 55 units of affordable live/work space for artists and their families plus 5,874 square feet of retail and community space for arts-friendly businesses and nonprofit organizations. The historic Sears structure, occupied most recently by Elgin Community College, has been completely renovated and linked to a new addition.

The City of Elgin and the Elgin arts community were the driving forces behind the project, working with Artspace to plan and develop the facility. Elgin's residents and civic leaders believe that permanently affordable space for artists will strengthen

artspace

an emerging arts and culture cluster in downtown Elgin, serve as a catalyst for continued development, bring vibrancy and activity to the street and increase the number of individuals and families living and working downtown.

“The reason I supported [Artspace] is they did this in 30 other communities, and it worked 30 times; can’t do any better than that. It improves the community; it improves the tax base; it takes a piece of property that was paying no taxes ... and now it’s going to pay tax back into the city.”

— David Kaptain, Mayor of Elgin



artspace

AMERICA'S LEADER IN ARTIST-LED COMMUNITY TRANSFORMATION

Artspace is a nonprofit organization that uses the tools of real estate development to create affordable places where artists can live and work. Artspace consistently develops these projects in ways that support stable, healthy communities, anchored in existing assets. Because Artspace owns each of the projects it develops, they are able to ensure that the spaces remain affordable and accessible to artists in perpetuity. With 50+ projects developed over the last three decades, Artspace has supported artist-led community transformation, representing a \$653 million investment in America's arts infrastructure. While embracing the value the arts bring to individual lives, Artspace has championed the once-radical idea that both artists living with financial hardship, and chronically underfunded arts organizations, can leverage fundamental social change. With headquarters in Minneapolis and offices in Denver, 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.

WWW.ARTSPACE.ORG