

READ'S ARTSPACE

1042 Broad Street, Bridgeport, CT 06604

artspace.org/reads



PROJECT DETAILS

Developer Artspace Projects, Inc.

Architect Crosskey and Associates

Development Consultant Mission First Capital Advisors

Financing Apollo Housing Capital, LLC; Bank of America; Bridgeport Economic Development Corporation; City of Bridgeport; Connecticut Housing and Finance Authority; Connecticut Department of Economic and Community Development; Fleet Bank; People's Bank

Funders Bank of America; Betty R. Sheffer Foundation; Bridgeport Economic Development Corporation; Bridgeport Regional Business Council; Chase Bank; City of Bridgeport; Connecticut Housing and Finance Authority; D. Culpepper Foundation; Downtown Special Services District; Edward S. Moore Foundation; Fairfield County Community Foundation; General Electric Fund; Greater Bridgeport Area Foundation; Kreitler Foundation; Melville Foundation; O'Grady Family Foundation; People's Bank; Southern Bell Company / Southeast New England Telephone; United Illuminating

OVERVIEW

When it opened in 1925, Read's was hailed as the finest department store between New York and Boston. Five stories tall, with green awnings that gave it an instantly identifiable look, Read's was a luxurious new symbol of Bridgeport's sophistication and prosperity. But times change: by the 1970s, downtown Bridgeport had fallen on hard times. Read's closed its doors in 1981 and became emblematic of urban decay.

In the late 1990s, the City of Bridgeport engaged Artspace to transform this urban landmark into an affordable artist live/work project. In collaboration with Mission First Capital Advisors of Washington, D.C., Artspace created 61 spacious live/work units on the upper floors and arts-friendly commercial space on the ground floor.

The \$14.1 million conversion restored the 121,000-square-foot building to its original appearance. Broad interior corridors serve as informal galleries on each of the upper five floors; a public

PROJECT DETAILS (CONTINUED)

Development Cost \$14.1M

Total Area 121,128 sq. ft.

Commercial Area 6,895 sq. ft.

Number of Units 61

gallery on the ground floor houses more formal exhibitions. Read's new tenants were true urban pioneers: until they moved in, downtown Bridgeport's residential population was zero.

"It's the best thing that's happened in this city in years. This has absolutely started the transformation of downtown Bridgeport."

— John M. Fabrizi, Mayor of Bridgeport

The Artspace logo features the word "artspace" in a lowercase, sans-serif font. The "art" portion is in a light green color, while "space" is in a dark blue color.

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.

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