



Artspace Projects Announces New Workforce Housing Development in Bentonville
New 50-Unit Development will Provide Work/Live Spaces that Support Northwest Arkansas' Creative Economy

Bentonville, Ark. (July 14, 2021) – Minneapolis-based Artspace Projects announced plans to advance a new 50-unit mixed-use project with live/work housing for artists in downtown Bentonville, the SOMO Artspace Lofts. The medium density workforce housing development will help address critical housing needs in the region. SOMO Artspace Lofts will provide affordable housing for artists, creatives and their families, and provide vital infrastructure to help sustain a rapidly growing creative workforce in an emerging arts destination in the Heartland. A grant from the Walton Family Foundation supported the building's design.

"The SOMO Artspace Lofts will build on community efforts to support Northwest Arkansas' creative workforce by providing access to affordable spaces to live and create art," said Greg Handberg, senior vice president of properties at Artspace.

SOMO stands for "South of the Momentary," as the project is directly south of the contemporary art space, the Momentary, which opened in February 2020 as a satellite to Crystal Bridges Museum of American Art.

"I believe that Bentonville will become one the most important art destinations in the world and I'm thankful that Artspace will provide something in the heart of the city that artists can afford," said Kat Wilson, CACHE studio manager and community curator. "Living and working close to the Momentary and Crystal Bridges opens up access to artists through studio visits, amazing lectures by national and regional artists, and a chance to live/work with a community completely dedicated to art."

The SOMO Artspace Lofts is a four-story, 55,746-square-foot development. All 50 live/work units of lofts will be affordable for residents earning between 30-60% of the Area Median Income. The anticipated project construction start date is March 2022 and completion in March 2023.

"We are excited to welcome Artspace to Bentonville and look forward to the future collaborations and opportunities it may bring to the Momentary's campus," said Lieven Bertels, director, the Momentary. "Having creatives living nearby will provide an important and energizing pulse to the livability of downtown, and we hope the residents of SOMO Artspace Lofts will be frequent guests of the Momentary, seeing us as a gathering place to connect with our community, work, find inspiration, and relax."

The building will have a mix of studio, one-, two- and three-bedroom units ranging from 439 to 1083 square feet. The design features a 950-square-foot residential gallery space, onsite laundry and a shared balcony on each floor. SOMO Artspace Loft units will include open floorplans with large windows and energy-efficient appliances and light fixtures.

Connecting artist housing to existing arts destinations will cultivate a broad cultural network and artistic hub, further energized by resident-driven activities within SOMO Artspace Loft's community room/exhibition space. SOMO Artspace Lofts will complement other cultural offerings in the city's downtown district, including Crystal Bridges, the Momentary, the Museum of Native American History, Scott Family Amazeum, Walmart Museum, Haxton Road Studios,



House of Songs, Brightwater Culinary School, and Bentonville Film Festival (established by Geena Davis) and many more. The new development will also neighbor the 8th Street Market, a vibrant collection of creative small businesses offering boutique bites, wellness opportunities and artist-made goods.

In 2018 Artspace surveyed artists in Bentonville as part of a regional study funded by the Walton Family Foundation to assess the need for affordable commercial space and attainable workforce housing for creatives. The study determined that Bentonville is well-positioned to pursue a project or projects that have spaces for artists and creative businesses. Affordability is an increasing challenge for artists in Bentonville. A mixed-use live/work project could be considered a "demonstration" project to provide a high-quality example of multi-family living in the core of Bentonville. *Review the full Bentonville Feasibility Report [HERE](#).*

The total project budget, including hard construction costs and soft costs, is approximately \$16 million. Anticipated sources of funds include philanthropy, a first mortgage, equity raised through the sale of low-income housing tax credits, and affordable housing finance resources, including federal HOME funds and National Housing Trust Funds.

Want to learn more about the SOMO Artspace Lofts as the project advances? Sign up for property updates [HERE](#).

ABOUT ARTSPACE

Artspace is a non-profit organization that uses the tools of real estate development to create affordable places where artists can live and work. We consistently develop these projects in ways that support 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. With more than 50 projects developed over the last four decades, Artspace has supported artist-led community transformation, representing a nearly \$750 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 artists living with financial hardship and chronically underfunded arts organizations can leverage fundamental social change. With headquarters in Minneapolis and offices in New York 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. Learn more: www.artspace.org

About the Walton Family Foundation

The Walton Family Foundation is, at its core, a family-led foundation. Three generations of the descendants of our founders, Sam and Helen Walton, and their spouses, work together to lead the foundation and create access to opportunity for people and communities. We work in three areas: improving K-12 education, protecting rivers and oceans and the communities they support, and investing in our home region of Northwest Arkansas and the Arkansas-Mississippi Delta. To learn more, visit waltonfamilyfoundation.org and follow us on [Facebook](#), [Twitter](#) and [Instagram](#).

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