



artspace

SOUTH MAIN ARTSPACE LOFTS

120 and 138 St. Paul Avenue, Memphis, TN 38126

PROJECT DETAILS

OWNER: South Main Artspace Lofts, LP

DEVELOPER: Artspace Projects, Inc.

TYPE OF DEVELOPMENT: Mixed-use, live/work units including working studios; community gallery, performance, and event space; and an outdoor events and arts garden

NUMBER OF LIVE/WORK UNITS: 63

COMMUNITY SPACE: 7,000 sq. ft.

COMMERCIAL SPACE: 2,000 sq. ft.

TYPE OF UNITS: Studios, one-, two- and three-bedroom live/work units

AFFORDABILITY: Units range from 50% to 60% of area median income

TOTAL ESTIMATED PROJECT COST: \$17 million

PROJECT OVERVIEW

SOUTH MAIN ARTSPACE LOFTS features the adaptive reuse of the former United Warehouse and the new construction of a second building on the adjacent parking lot. It offers 63 live/work spaces, as well as 9,000 square feet of commercial and community space that includes working studios; performance, gallery, and event space; and an outdoor arts garden. The \$17 million development helps Memphis' South Main Historic Arts District achieve a new level of vibrancy, as well as facilitate higher residential density.

PROJECT DESCRIPTION

In partnership with artists, philanthropic leaders, and the City of Memphis, Artspace worked to rehabilitate the historic, three-story United Warehouse and an adjacent parking lot into a mixed-use arts facility.

In addition to the 63 units of affordable live/work space for artists and their families, the South Main Artspace Lofts project provides commercial space for local nonprofit organizations and arts-oriented/small businesses. It also features outdoor community space for both the building residents and the greater South Main neighborhood.

The South Main Artspace Lofts transformed a vacant block of the neighborhood into a hub of creative activity. It is part of roughly \$200 million in investments to the South Main district including renovations to the National Civil Rights Museum, the Orpheum Theatre, and the Main Street to Main Street Multi-Modal Connector Project. It is clear that the South Main Arts District is changing rapidly. Creating permanent, sustainable, affordable housing for artists to live in the historic arts district is a critical need of the neighborhood.

FUNDERS

As of Fall 2018: Tennessee Housing Development Agency; City of Memphis; City of Memphis, Division of Housing and Community Development; Center City Development Corporation, Downtown Memphis Commission; The Health, Educational, and Housing Facility Board of the City of Memphis; The Health, Education, and Housing Facility Board of Shelby County; Delta Regional Authority; Tennessee Arts Commission; National Endowment for the Arts; Hyde Family Foundations; Anonymous Friend; The Assisi Foundation of Memphis; Educational Foundation of America; AutoZone; Ford Foundation; First Tennessee Foundation; Nelda and Tyrone Burroughs; Southern Sun Asset Management; LOEB Properties; Ellen and Jay Heavilon; Dianne and Myron Mall.

PROJECT FUNDING

The budget for the South Main Artspace Lofts project is \$17 million. Initial funding came from an NEA Our Town grant as well as the Hyde Family Foundations and the City of Memphis. Other public sources include local, state, and federal funding. Ample naming and recognition opportunities are available; please direct inquiries to Kathleen Kvern at kathleen.kvern@artspace.org.

PROJECT GOALS

- Boost local economy by creating jobs
- Engage the existing South Main artistic community in supporting the economic vitality and livability of Memphis' South Main Historic Arts District
- Create a long-term, financially stable and sustainable community asset
- Provide affordable space where artists and arts organizations can pursue their work
- Reuse and transform an historic structure

CONNECTIVITY

The South Main Artspace Lofts will advance multiple public agendas through the arts by:

Transforming an existing arts district into a vibrant neighborhood. Memphis' South Main Historic Arts District offers boutiques, coffee shops, galleries and restaurants, as well as noteworthy attractions like the National Civil Rights Museum. A permanent population of artists in South Main will energize and stimulate the entire Arts District, giving it a stronger personality than ever before.

Attracting visitors and advancing neighborhood cohesion. This project creates a hub of 63 artist-families and will augment the growing interest in South Main — encouraging everyday activity on the streets of the neighborhood.

Boosting the local economy. South Main Artspace Lofts will become home to cottage industries unto themselves. Studies show that exactly this type of economic role from artists and arts-oriented businesses has a profound impact on the economy.

ARTSPACE CONTACT

For more project information, or to support the South Main Artspace Lofts project, please contact:

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THE NATION'S PARTNER IN ARTIST-LED COMMUNITY TRANSFORMATION

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 more 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 in perpetuity. With 46 projects developed over the last three decades, Artspace has supported artist-led community transformation, representing a \$500 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 Denver, Los Angeles, New Orleans, 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