



An Impact Investing Real Estate Program



Queen Allotey-Pappoe, Designer / Western Avenue Studios
Photo by Henry Marte

INDUSTRY

Creative & Economic Development

MARKET SIZE

\$920B US Creative Economy

INVESTMENT OPPORTUNITY

Raising \$20M

Philanthropic donations, program related investments, donor advised funds, and recoverable grants. Impact investments will deliver social impact and financial returns.

USE OF FUNDS

3-5 real estate acquisitions and renovations over 5 years

Other: Transaction fees, business development, marketing, program management and impact staff hires, operational technology.

TEAM & BOARD

Executive Director: **Jim Grace**

Deputy Director: **Luke Blackadar**

Grant Manager: **Paige Roehrig**

Program / Comm. Advisor: **Peter B. Carzasty**

Social Impact Advisor: **Carol Caruso**

Finance Advisor: **Steve Pratt-Otto**

Architect Advisor: **Kevin Bergeron**

15+

Board members

10+

Highly respected, real-estate and design professionals

Executive Summary

PROBLEM

Lack of access to capital curtails artists and arts organizations from securing permanent and affordable space to create, produce, and serve their communities. Communities under pressure from gentrification have disproportionately experienced systemic economic imbalances, creating inequities and limiting their growth and vitality. To create truly sustainable communities, **we need a tectonic shift in how we support small arts and cultural organizations and artists.**

OUR OFFER

We're creating a Cultural Land Trust to correct systemic inequitable imbalances within the creative sector by obtaining ready, affordable access to capital to secure and develop safe, affordable, environmentally friendly, and permanent rental workspace that supports small businesses, drives economic development, and helps build sustainable local communities.

OPPORTUNITY

In New England alone, **many thousands of artists struggle to find affordable workspace** that allows them to sustain their business and enrich local communities. There is a significant amount of empty real estate that, with impact capital, could be converted into workspace for a wide variety of makers, ensuring enriched communities, economic development and social impact.



TRACTION

- 275+ Affordable Artist Work Studios
- 50 Affordable Live/Work Studios
- Rent increase $\frac{2}{3}$ below inflation
- Secured below-market loan rate
- Preserved Communities:
 - Western Avenue Studios, Lowell valued at \$20M
- Co-developed Communities:
 - Worcester, MA valued at \$2.25M
 - Midway Artist Studios, Boston

REVENUE MODEL

Social Enterprise, Workspace Rental Income,
Operating Grants and Philanthropy

CONTACT

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