

THE BUZZ

BUSINESS

St. Anton diversifies beyond affordable housing.
PAGE 10

ACQUISITIONS

Hunt finishes its purchase of Centerline Holding Co.
PAGE 10

AHF 50

Fill out a survey to be considered for this year's lists.
PAGE 10

PEOPLE

Lancaster Pollard, Novogradac new hires; and more.
PAGE 12

NEW ONLINE

Congressional budget deal holds promise.
www.housingfinance.com



Artistic Statement

An old Sears store is transformed into housing for artists

Creative Nonprofit

Elgin Artspace Lofts is a 55-unit mixed-used building designed for artists and their families to live and work in Elgin, Ill. The new community was developed by Artspace Projects, a nonprofit specializing in properties for artists and creative businesses. The latest development adds to the group's growing portfolio of 34 residential communities in operation, with more on the way.

Community Minded

Located 35 miles northwest of Chicago, Elgin has a strong arts community, including its own symphony and theater company. Performance artists, sculptors, filmmakers, photographers, and illustrators are among the residents at the new development. In addition to the apartments, Elgin Artspace Lofts has more than 5,800 square feet of space for arts-friendly businesses and nonprofits.

Adaptive Reuse

The development is helping revive an area that has had few affordable housing options. A historic Sears department store building, occupied most recently by Elgin Community College, was completely renovated and linked to a new addition. The downtown site was donated by the city. Designed by BKV Group, the project features a rooftop terrace and significant outdoor space.

Partners in Finance

The \$15.2 million development uses housing tax credits from the Illinois Housing Development Authority. Federal credits generated \$10.5 million in equity from Bank of America Merrill Lynch; the state credits, \$1 million from Fallbrook Credit Finance. Other partners include Federal Home Loan Bank of Atlanta, city of Elgin, Kane County, and the Educational Foundation of America.

Good Neighbor

"It's an elegant, beautiful project," says Heidi Kurtze, vice president, properties, who joined Minneapolis-based Artspace Projects in 2006. "You would never know that it's affordable housing. It blends in beautifully with the downtown. The property is large and will have a lasting community impact." Indeed, the Artspace Lofts are a big part of the renaissance happening in Elgin.

KATE JOYCE STUDIOS