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Form **990**

Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

▶ The organization may have to use a copy of this return to satisfy state reporting requirements

OMB No 1545-0047

2011

Open to Public Inspection

A For the 2011 calendar year, or tax year beginning and ending

B Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	C Name of organization ARTSPACE PROJECTS, INC. Doing Business As Number and street (or P.O. box if mail is not delivered to street address) Room/suite 250 3RD AVENUE NORTH #500 City or town, state or country, and ZIP + 4 MINNEAPOLIS, MN 55401 F Name and address of principal officer L. KELLEY LINDQUIST SAME AS C, ABOVE	D Employer identification number 41-1350071 E Telephone number 612-333-9012 G Gross receipts \$ 18,597,742. H(a) Is this a group return for affiliates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No H(b) Are all affiliates included? <input type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list (see instructions) H(c) Group exemption number ▶
I Tax-exempt status: <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 501(c)() (insert no.) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527		
J Website: ▶ WWW.ARTSPACE.ORG		
K Form of organization: <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other ▶		
L Year of formation: 1978 M State of legal domicile: MN		

Part I Summary

Activities & Governance	1 Briefly describe the organization's mission or most significant activities TO CREATE, FOSTER AND PRESERVE AFFORDABLE SPACE FOR ARTISTS AND ARTS ORGANIZATIONS. 2 Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets 3 Number of voting members of the governing body (Part VI, line 1a) 3 38 4 Number of independent voting members of the governing body (Part VI, line 1b) 4 38 5 Total number of individuals employed in calendar year 2011 (Part V, line 2a) 5 38 6 Total number of volunteers (estimate if necessary) 6 0 7 a Total unrelated business revenue from Part VIII, column (C), line 12 7a 0. b Net unrelated business taxable income from Form 990-T, line 34 7b 0.																
Revenue	8 Contributions and grants (Part VIII, line 1h) 9 Program service revenue (Part VIII, line 2g) 10 Investment income (Part VIII, column (A), lines 3, 4, and 7d) 11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e) 12 Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	<table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th>Prior Year</th> <th>Current Year</th> </tr> </thead> <tbody> <tr><td>3,208,715.</td><td>8,989,858.</td></tr> <tr><td>6,943,916.</td><td>6,960,666.</td></tr> <tr><td>499,813.</td><td>1,118,435.</td></tr> <tr><td><155,432.></td><td>683,715.</td></tr> <tr><td>10,497,012.</td><td>17,752,674.</td></tr> </tbody> </table>	Prior Year	Current Year	3,208,715.	8,989,858.	6,943,916.	6,960,666.	499,813.	1,118,435.	<155,432.>	683,715.	10,497,012.	17,752,674.			
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10,497,012.	17,752,674.																
Expenses	13 Grants and similar amounts paid (Part IX, column (A), lines 1-3) 14 Benefits paid to or for members (Part IX, column (A), line 4) 15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10) 16a Professional fundraising fees (Part IX, column (A), line 11e) b Total fundraising expenses (Part IX, column (D), line 25) ▶ 574,271. 17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e) 18 Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25) 19 Revenue less expenses. Subtract line 18 from line 12	<table border="1" style="width:100%; border-collapse: collapse;"> <tbody> <tr><td>78,260.</td><td>0.</td></tr> <tr><td>0.</td><td>0.</td></tr> <tr><td>2,862,431.</td><td>3,155,066.</td></tr> <tr><td>0.</td><td>0.</td></tr> <tr><td>6,067,795.</td><td>11,303,830.</td></tr> <tr><td>9,008,486.</td><td>14,458,896.</td></tr> <tr><td>1,488,526.</td><td>3,293,778.</td></tr> </tbody> </table>	78,260.	0.	0.	0.	2,862,431.	3,155,066.	0.	0.	6,067,795.	11,303,830.	9,008,486.	14,458,896.	1,488,526.	3,293,778.	
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Net Assets or Fund Balances	20 Total assets (Part X, line 16) 21 Total liabilities (Part X, line 26) 22 Net assets or fund balances Subtract line 21 from line 20	<table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th>Beginning of Current Year</th> <th>End of Year</th> </tr> </thead> <tbody> <tr><td>37,593,224.</td><td>45,527,598.</td></tr> <tr><td>15,468,979.</td><td>20,109,834.</td></tr> <tr><td>22,124,245.</td><td>25,417,764.</td></tr> </tbody> </table>	Beginning of Current Year	End of Year	37,593,224.	45,527,598.	15,468,979.	20,109,834.	22,124,245.	25,417,764.							
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37,593,224.	45,527,598.																
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Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here	Signature of officer Date 11-15-12	
Paid Preparer Use Only	Print/Type preparer's name ANNE M. LEDWEIN Preparer's signature Date 11/15/12 Check if self-employed <input type="checkbox"/> PTIN P00448677 Firm's name ▶ CBIZ MHM, LLC Firm's EIN ▶ 34-1873282 Firm's address ▶ 222 SOUTH 9TH STREET, SUITE 1000 MINNEAPOLIS, MN 55402 Phone no. 612-339-7811	

May the IRS discuss this return with the preparer shown above? (see instructions) Yes No

SCANNED DEC 18 2012

B/S
S

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response to any question in this Part III

1 Briefly describe the organization's mission

ARTSPACE'S MISSION IS TO CREATE, FOSTER AND PRESERVE AFFORDABLE SPACE FOR ARTISTS AND ARTS ORGANIZATIONS.

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ?

Yes No

If "Yes," describe these new services on Schedule O

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services?

Yes No

If "Yes," describe these changes on Schedule O

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code) (Expenses \$ 886,373. including grants of \$) (Revenue \$ 622,896.)

REAL ESTATE PROJECTS - PROVIDES PROPERTIES THAT ARE SENSITIVE TO THE UNIQUE NEEDS AND ENVIRONMENT NECESSARY FOR ARTISTS, ARTS ORGANIZATIONS AND ARTS VENUES, THROUGH WHOLLY - OR PARTIALLY-OWNED COMMERCIAL AND/OR RESIDENTIAL SUBSIDIARIES. THESE REAL ESTATE PROJECTS PROVIDE SPACE FOR ARTISTS TO WORK ON THEIR PARTICULAR MEANS OF ARTISTIC EXPRESSION. AS AN EXAMPLE, A PAINTER OR DANCER NEEDS SPACE TO PRODUCE A HUGE PAINTING, OR TO PRACTICE THEIR DANCE STEPS.

4b (Code) (Expenses \$ 10,213,615. including grants of \$) (Revenue \$ 5,532,971.)

DEVELOPMENT - DEVELOPS ARTISTS' LIVE/WORK SPACE AND CULTURAL FACILITIES WITH BOTH PUBLIC AGENCIES AND PRIVATE GROUPS BY INVOLVEMENT IN REAL ESTATE PROJECTS AS PROJECT COORDINATOR, DEVELOPER, CO-DEVELOPER, AND GENERAL CONTRACTOR; INFORMS AND EDUCATES THE GENERAL PUBLIC AND KEY DECISION MAKERS ABOUT PROJECTS AND ISSUES RELATED TO ARTISTS, SPACE AND ART FACILITIES.

4c (Code) (Expenses \$ 1,003,548. including grants of \$) (Revenue \$ 422,914.)

CONSULTING AND NEW PROJECTS - PROVIDES A COMPUTERIZED REGISTRY AND HANDOUT OF SPACES AVAILABLE FOR RENT OR PURCHASE. CONSULTING SERVICES TO ARTS ORGANIZATIONS AND INDIVIDUAL ARTISTS AROUND THE COUNTRY; SUPPORT ON REAL ESTATE DEVELOPMENT PROJECTS, COMMUNITY BUILDING, DIVERSITY IN ARTS, AND NEIGHBORHOOD DEVELOPMENT AND THE ARTS.

4d Other program services (Describe in Schedule O)

(Expenses \$ 1,141,528. including grants of \$) (Revenue \$ 2,370,751.)

4e Total program service expenses 13,245,064.

Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A</i>	X	
2 Is the organization required to complete <i>Schedule B, Schedule of Contributors</i> ?	X	
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i>		X
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? <i>If "Yes," complete Schedule C, Part II</i>		X
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? <i>If "Yes," complete Schedule C, Part III</i>		X
6 Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I</i>		X
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i>		X
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i>		X
9 Did the organization report an amount in Part X, line 21, serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV</i>		X
10 Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? <i>If "Yes," complete Schedule D, Part V</i>		X
11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable		
a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI</i>	X	
b Did the organization report an amount for investments - other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VII</i>		X
c Did the organization report an amount for investments - program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VIII</i>	X	
d Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part IX</i>		X
e Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X</i>		X
f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? <i>If "Yes," complete Schedule D, Part X</i>	X	
12a Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI, XII, and XIII</i>		X
b Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI, XII, and XIII is optional</i>	X	
13 Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>		X
14a Did the organization maintain an office, employees, or agents outside of the United States?		X
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? <i>If "Yes," complete Schedule F, Parts I and IV</i>		X
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the United States? <i>If "Yes," complete Schedule F, Parts II and IV</i>		X
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the United States? <i>If "Yes," complete Schedule F, Parts III and IV</i>		X
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If "Yes," complete Schedule G, Part I</i>		X
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i>		X
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i>		X
20a Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H</i>		X
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?		

Part IV Checklist of Required Schedules (continued)

	Yes	No
21 Did the organization report more than \$5,000 of grants and other assistance to any government or organization in the United States on Part IX, column (A), line 1? If "Yes," complete Schedule I, Parts I and II		X
22 Did the organization report more than \$5,000 of grants and other assistance to individuals in the United States on Part IX, column (A), line 2? If "Yes," complete Schedule I, Parts I and III		X
23 Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? If "Yes," complete Schedule J	X	
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25		X
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		
c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?		
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?		
25a Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? If "Yes," complete Schedule L, Part I		X
b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? If "Yes," complete Schedule L, Part I		X
26 Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? If "Yes," complete Schedule L, Part II		X
27 Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? If "Yes," complete Schedule L, Part III		X
28 Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions):		
a A current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV		X
b A family member of a current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV		X
c An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? If "Yes," complete Schedule L, Part IV		X
29 Did the organization receive more than \$25,000 in non-cash contributions? If "Yes," complete Schedule M	X	
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? If "Yes," complete Schedule M		X
31 Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I		X
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If "Yes," complete Schedule N, Part II		X
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Schedule R, Part I	X	
34 Was the organization related to any tax-exempt or taxable entity? If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1	X	
35a Did the organization have a controlled entity within the meaning of section 512(b)(13)?	X	
b Did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Schedule R, Part V, line 2	X	
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? If "Yes," complete Schedule R, Part V, line 2		X
37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? If "Yes," complete Schedule R, Part VI		X
38 Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19?	X	

Note. All Form 990 filers are required to complete Schedule O

Form 990 (2011)

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response to any question in this Part V

Input box for Schedule O response

Table with columns for question ID, question text, and Yes/No response. Includes questions 1a-14b regarding IRS filings and tax compliance.

Part VI Governance, Management, and Disclosure For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions

Check if Schedule O contains a response to any question in this Part VI

Section A. Governing Body and Management

		Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O.		
	38		
b	Enter the number of voting members included in line 1a, above, who are independent		
	38		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?		X
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, or trustees, or key employees to a management company or other person?		X
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?		X
5	Did the organization become aware during the year of a significant diversion of the organization's assets?		X
6	Did the organization have members or stockholders?		X
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?		X
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?		X
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
a	The governing body?	X	
b	Each committee with authority to act on behalf of the governing body?	X	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O		X

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

		Yes	No
10a	Did the organization have local chapters, branches, or affiliates?		X
b	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?		
10b			
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?		X
b	Describe in Schedule O the process, if any, used by the organization to review this Form 990.		
12a	Did the organization have a written conflict of interest policy? If "No," go to line 13	X	
b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	X	
c	Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done		X
12c			
13	Did the organization have a written whistleblower policy?		X
14	Did the organization have a written document retention and destruction policy?	X	
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?		
a	The organization's CEO, Executive Director, or top management official		X
b	Other officers or key employees of the organization If "Yes" to line 15a or 15b, describe the process in Schedule O (see instructions)		X
15b			
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	X	
b	If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?	X	
16b			

Section C. Disclosure

- 17 List the states with which a copy of this Form 990 is required to be filed **CA, MN, NY, PA, WA**
- 18 Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (Section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply
 Own website Another's website Upon request
- 19 Describe in Schedule O whether (and if so, how), the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.
- 20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization **MARK CONRAD - 612-465-0208**
250 3RD AVENUE N #500, MINNEAPOLIS, MN 55401

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Check if Schedule O contains a response to any question in this Part VII

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See instructions for definition of "key employee."
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former** directors or trustees that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

List persons in the following order: individual trustees or directors; institutional trustees; officers; key employees; highest compensated employees; and former such persons

Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee

(A) Name and Title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) JAMES C ADAMS VICE CHAIR	1.00	X		X			0.	0.	0.	
(2) MARK W. ADDICKS BOARD MEMBER	1.00	X					0.	0.	0.	
(3) FRED ARGIR BOARD MEMBER	1.00	X					0.	0.	0.	
(4) BEVERLY L. BARNES BOARD MEMBER	1.00	X					0.	0.	0.	
(5) PETER BEARD BOARD MEMBER	1.00	X					0.	0.	0.	
(6) RANDALL BOURSCHEIDT BOARD MEMBER	1.00	X					0.	0.	0.	
(7) OGDEN CONFER BOARD MEMBER	1.00	X					0.	0.	0.	
(8) DIANE DALTO BOARD MEMBER	1.00	X					0.	0.	0.	
(9) MATTHEW E. DAMON BOARD MEMBER	1.00	X					0.	0.	0.	
(10) LOUIS (LOU) DEMARS BOARD MEMBER	1.00	X					0.	0.	0.	
(11) TERRANCE R. DOLAN BOARD MEMBER	1.00	X					0.	0.	0.	
(12) ROY GABAY BOARD MEMBER	1.00	X					0.	0.	0.	
(13) KATHERINE HAYES BOARD MEMBER	1.00	X					0.	0.	0.	
(14) BONNIE HELLER BOARD MEMBER	1.00	X					0.	0.	0.	
(15) BURTON R KASELL BOARD MEMBER	1.00	X					0.	0.	0.	
(16) PETER A. LEFFERTS BOARD MEMBER	1.00	X					0.	0.	0.	
(17) RANDY LOOMIS BOARD MEMBER	1.00	X					0.	0.	0.	

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(18) RICHARD MARTIN BOARD MEMBER	1.00	X						0.	0.	0.
(19) BETTY MASSEY BOARD MEMBER	1.00	X						0.	0.	0.
(20) HERMAN J MILLIGAN JR PH,D BOARD MEMBER	1.00	X						0.	0.	0.
(21) NICHOLAS NASH PH.D. BOARD MEMBER	1.00	X						0.	0.	0.
(22) CYNTHIA J NEWSOM BOARD MEMBER	1.00	X						0.	0.	0.
(23) ROGER OPP BOARD MEMBER	1.00	X						0.	0.	0.
(24) GLORIA PEREZ BOARD MEMBER	1.00	X						0.	0.	0.
(25) BARBARA PORTWOOD BOARD MEMBER	1.00	X						0.	0.	0.
(26) ELIZABETH REDLEAF BOARD MEMBER	1.00	X						0.	0.	0.
1b Sub-total								0.	0.	0.
c Total from continuation sheets to Part VII, Section A								835,304.	0.	167,303.
d Total (add lines 1b and 1c)								835,304.	0.	167,303.

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization **6**

	Yes	No
3 Did the organization list any former officer, director, or trustee, key employee, or highest compensated employee on line 1a? If "Yes," complete Schedule J for such individual		X
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? If "Yes," complete Schedule J for such individual	X	
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? If "Yes," complete Schedule J for such person		X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year

(A) Name and business address	(B) Description of services	(C) Compensation
BILLES PARTNERS, 1055 ST CHARLES AVE #220, NEW ORLEANS, LA 70130 4240 ARCHITECTURE	ARCHITECTURAL	383,140.
328 S JEFFERSON ST #750, CHICAGO, IL 60661 BKV GROUP	ARCHITECTURAL	310,970.
222 N 2ND STREET, MINNEAPOLIS, MN 55401 SWAN RESEARCH	ARCHITECTURAL	137,414.
1165 LEXINGTON COURT, EAGAN, MN 55123 SMR ARCHITECTURAL	RESEARCH MARKET STUDIES	112,955.
911 WESTERN AVE #200, SEATTLE, WA 98104	ARCHITECTURAL	106,048.

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization **6**

SEE PART VII, SECTION A CONTINUATION SHEETS

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(27) JOEL RONNING BOARD MEMBER	1.00	X						0.	0.	0.
(28) ANNAMARIE SAARINEN BOARD MEMBER	1.00	X						0.	0.	0.
(29) GLORIA SEWELL BOARD MEMBER	1.00	X						0.	0.	0.
(30) JOHN G SKOGMO TREASURER	1.00	X		X				0.	0.	0.
(31) KRISTIN TILLOTSON BOARD MEMBER	1.00	X						0.	0.	0.
(32) REBECCA DRISCOLL CHAIR	1.00	X		X				0.	0.	0.
(33) CREE ZISCHKE BOARD MEMBER	1.00	X						0.	0.	0.
(34) LESLIE BLACK SULLIVAN BOARD MEMBER	1.00	X						0.	0.	0.
(35) MARIE FEELY BOARD MEMBER	1.00	X						0.	0.	0.
(36) SUSAN KENNY STEVENS, PH.D. BOARD MEMBER	1.00	X						0.	0.	0.
(37) BRUCE HUDSON-BOGAARD BOARD MEMBER	1.00	X						0.	0.	0.
(38) SUZANNE KOEPPLINGER, M.A. BOARD MEMBER	1.00	X						0.	0.	0.
(39) MARGARET LUCAS SECRETARY	1.00	X		X				0.	0.	0.
(40) L. KELLEY LINDQUIST PRESIDENT	40.00			X				175,392.	0.	34,875.
(41) MARK CONRAD CFO	40.00			X				107,869.	0.	23,780.
(42) WILLIAM LAW COO	40.00				X			138,453.	0.	37,616.
(43) GREG HANDBERG SR VP - PROPERTIES	40.00				X			131,865.	0.	43,023.
(44) WENDY HOLMES SER VP - STRATEGIC PARTNERSHIPS	40.00				X			142,118.	0.	20,419.
(45) COLIN HAMILTON SR VP - NATIONAL ADVANCEMENT	40.00				X			139,607.	0.	7,590.
Total to Part VII, Section A, line 1c								835,304.		167,303.

Part VIII Statement of Revenue

		(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514	
Contributions, Gifts, Grants and Other Similar Amounts	1 a Federated campaigns	1a				
	b Membership dues	1b				
	c Fundraising events	1c				
	d Related organizations	1d				
	e Government grants (contributions)	1e	3283847.			
	f All other contributions, gifts, grants, and similar amounts not included above	1f	5706011.			
	g Noncash contributions included in lines 1a-1f \$		2,027,432.			
	h Total. Add lines 1a-1f		8989858.			
	Program Service Revenue	2 a DEVELOPERS FEES	Business Code 531390	4047259.	4047259.	
b RENTAL REVENUE		531190	1115935.	1095369.	20,566.	
c PROPERTY MANAGEMENT FE		531390	626,101.	626,101.		
d PROJECT FEES		531390	594,712.	594,712.		
e CONSULTING SERVICES		900099	422,914.	422,914.		
f All other program service revenue		531310	153,745.	153,745.		
g Total. Add lines 2a-2f			6960666.			
Other Revenue		3 Investment income (including dividends, interest, and other similar amounts)		1118435.	1118432.	3.
	4 Income from investment of tax-exempt bond proceeds					
	5 Royalties					
	6 a Gross rents	(i) Real	622896.			
		(ii) Personal				
		b Less rental expenses	845068.			
		c Rental income or (loss)	<222,172.>			
	d Net rental income or (loss)		<222,172.>		<222172.>	
	7 a Gross amount from sales of assets other than inventory	(i) Securities				
		(ii) Other				
		b Less cost or other basis and sales expenses				
		c Gain or (loss)				
	d Net gain or (loss)					
	8 a Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18	a				
		b Less direct expenses	b			
c Net income or (loss) from fundraising events						
9 a Gross income from gaming activities. See Part IV, line 19	a					
	b Less direct expenses	b				
	c Net income or (loss) from gaming activities					
10 a Gross sales of inventory, less returns and allowances	a					
	b Less cost of goods sold	b				
	c Net income or (loss) from sales of inventory					
Miscellaneous Revenue		Business Code				
11 a TAX CREDIT PROCEEDS	900099	891,000.	891,000.			
b MISC RENTAL RELATED RE	900099	7,630.		7,630.		
c MISCELLANEOUS	900099	7,257.		7,257.		
d All other revenue						
e Total. Add lines 11a-11d		905,887.				
12 Total revenue. See instructions.		17,752,674.	8949532.	0.	<186716.>	

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D)

Check if Schedule O contains a response to any question in this Part IX

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to governments and organizations in the United States. See Part IV, line 21				
2 Grants and other assistance to individuals in the United States. See Part IV, line 22				
3 Grants and other assistance to governments, organizations, and individuals outside the United States. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	341,916.	131,463.	157,886.	52,567.
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	2,480,584.	1,989,936.	330,630.	160,018.
8 Pension plan accruals and contributions (include section 401(k) and section 403(b) employer contributions)				
9 Other employee benefits	173,187.	150,776.	10,909.	11,502.
10 Payroll taxes	159,379.	118,908.	26,571.	13,900.
11 Fees for services (non-employees)				
a Management	60,905.	60,905.		
b Legal	45,297.	40,556.	1,912.	2,829.
c Accounting				
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees				
g Other	2,730,845.	2,421,723.	45,797.	263,325.
12 Advertising and promotion	62,219.	53,326.	3,588.	5,305.
13 Office expenses	258,268.	225,042.	13,405.	19,821.
14 Information technology				
15 Royalties				
16 Occupancy	317,656.	290,687.	10,881.	16,088.
17 Travel	506,739.	471,766.	25,223.	9,750.
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings				
20 Interest	418,597.	391,575.	10,902.	16,120.
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	272,186.	270,723.	469.	994.
23 Insurance	89,142.	85,702.	1,388.	2,052.
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a BAD DEBT EXPENSE	6,464,608.	6,464,608.		
b MISCELLANEOUS	77,368.	77,368.		
c _____				
d _____				
e All other expenses _____				
25 Total functional expenses. Add lines 1 through 24e	14,458,896.	13,245,064.	639,561.	574,271.
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation.				

Check here if following SOP 98-2 (ASC 958-720)

Part X Balance Sheet

		(A) Beginning of year		(B) End of year	
Assets	1	Cash - non-interest-bearing	201,247.	1	1,129,294.
	2	Savings and temporary cash investments	909,675.	2	5,041,436.
	3	Pledges and grants receivable, net	686,348.	3	3,515,044.
	4	Accounts receivable, net	22,731,790.	4	20,511,341.
	5	Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees Complete Part II of Schedule L		5	
	6	Receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions)		6	
	7	Notes and loans receivable, net		7	
	8	Inventories for sale or use		8	
	9	Prepaid expenses and deferred charges	38,739.	9	5,731.
	10a	Land, buildings, and equipment: cost or other basis Complete Part VI of Schedule D	10a 14,402,479.		
	b	Less accumulated depreciation	10b 1,755,894.	10c 12,687,285.	12,646,585.
	11	Investments - publicly traded securities		11	
	12	Investments - other securities. See Part IV, line 11		12	
	13	Investments - program-related. See Part IV, line 11		13	2,450,000.
	14	Intangible assets	8,286.	14	23,316.
	15	Other assets. See Part IV, line 11	329,854.	15	204,851.
16	Total assets. Add lines 1 through 15 (must equal line 34)	37,593,224.	16	45,527,598.	
Liabilities	17	Accounts payable and accrued expenses	1,770,101.	17	2,207,081.
	18	Grants payable	253,334.	18	
	19	Deferred revenue	3,749,755.	19	3,553,829.
	20	Tax-exempt bond liabilities		20	
	21	Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	22	Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L		22	
	23	Secured mortgages and notes payable to unrelated third parties	5,575,789.	23	6,321,386.
	24	Unsecured notes and loans payable to unrelated third parties	4,120,000.	24	8,027,538.
	25	Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24) Complete Part X of Schedule D		25	
	26	Total liabilities. Add lines 17 through 25	15,468,979.	26	20,109,834.
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.				
	27	Unrestricted net assets	19,868,814.	27	20,864,573.
	28	Temporarily restricted net assets	2,255,431.	28	4,553,191.
	29	Permanently restricted net assets		29	
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 30 through 34.				
	30	Capital stock or trust principal, or current funds		30	
	31	Paid-in or capital surplus, or land, building, or equipment fund		31	
	32	Retained earnings, endowment, accumulated income, or other funds		32	
	33	Total net assets or fund balances	22,124,245.	33	25,417,764.
	34	Total liabilities and net assets/fund balances	37,593,224.	34	45,527,598.

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response to any question in this Part XI

1	Total revenue (must equal Part VIII, column (A), line 12)	1	17,752,674.
2	Total expenses (must equal Part IX, column (A), line 25)	2	14,458,896.
3	Revenue less expenses Subtract line 2 from line 1	3	3,293,778.
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	22,124,245.
5	Other changes in net assets or fund balances (explain in Schedule O)	5	<259.>
6	Net assets or fund balances at end of year. Combine lines 3, 4, and 5 (must equal Part X, line 33, column (B))	6	25,417,764.

Part XII Financial Statements and Reporting

Check if Schedule O contains a response to any question in this Part XII

	Yes	No
1 Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.		
2a Were the organization's financial statements compiled or reviewed by an independent accountant?		X
b Were the organization's financial statements audited by an independent accountant?	X	
c If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O	X	
d If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a separate basis, consolidated basis, or both: <input type="checkbox"/> Separate basis <input checked="" type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		
3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?		X
b If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits.		

Form 990 (2011)

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	5,920,135.	8,002,783.	23,500,618.	3,208,715.	8,989,858.	49,622,109.
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1 through 3	5,920,135.	8,002,783.	23,500,618.	3,208,715.	8,989,858.	49,622,109.
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						8,272,877.
6 Public support. Subtract line 5 from line 4						41,349,232.

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
7 Amounts from line 4	5,920,135.	8,002,783.	23,500,618.	3,208,715.	8,989,858.	49,622,109.
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	470,286.	840,258.	548,656.	536,288.	622,899.	3,018,387.
9 Net income from unrelated business activities, whether or not the business is regularly carried on			31,503.	7,614.	10,051.	49,168.
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV)	10,460.	92,809.				103,269.
11 Total support. Add lines 7 through 10						52,792,933.
12 Gross receipts from related activities, etc. (see instructions)					12	37,038,715.
13 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here <input type="checkbox"/>						

Section C. Computation of Public Support Percentage

14 Public support percentage for 2011 (line 6, column (f) divided by line 11, column (f))	14	78.32	%
15 Public support percentage from 2010 Schedule A, Part II, line 14	15	82.50	%
16a 33 1/3% support test - 2011. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization <input checked="" type="checkbox"/>			
b 33 1/3% support test - 2010. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization <input type="checkbox"/>			
17a 10% -facts-and-circumstances test - 2011. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization <input type="checkbox"/>			
b 10% -facts-and-circumstances test - 2010. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization <input type="checkbox"/>			
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions <input type="checkbox"/>			

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 9 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 Public support (Subtract line 7c from line 6)						

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV)						
13 Total support (Add lines 9, 10c, 11, and 12)						

14 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here

Section C. Computation of Public Support Percentage

15 Public support percentage for 2011 (line 8, column (f) divided by line 13, column (f))	15	%
16 Public support percentage from 2010 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2011 (line 10c, column (f) divided by line 13, column (f))	17	%
18 Investment income percentage from 2010 Schedule A, Part III, line 17	18	%

19a 33 1/3% support tests - 2011. If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization

b 33 1/3% support tests - 2010. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization

20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions

Part IV **Supplemental Information.** Complete this part to provide the explanations required by Part II, line 10, Part II, line 17a or 17b, and Part III, line 12 Also complete this part for any additional information (See instructions)

SCHEDULE A, PART II, LINE 10, EXPLANATION FOR OTHER INCOME:

OTHER INCOME

FORGIVENESS OF DEBT

Lined area for providing explanations for other income and forgiveness of debt.

SCHEDULE D
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

▶ Complete if the organization answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.
▶ Attach to Form 990. ▶ See separate instructions.

OMB No 1545-0047

2011
Open to Public Inspection

Name of the organization **ARTSPACE PROJECTS, INC.** Employer identification number **41-1350071**

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" to Form 990, Part IV, line 6

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate contributions to (during year)		
3 Aggregate grants from (during year)		
4 Aggregate value at end of year		
5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?		<input type="checkbox"/> Yes <input type="checkbox"/> No
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit?		<input type="checkbox"/> Yes <input type="checkbox"/> No

Part II Conservation Easements. Complete if the organization answered "Yes" to Form 990, Part IV, line 7

1 Purpose(s) of conservation easements held by the organization (check all that apply)

Preservation of land for public use (e.g., recreation or education) Preservation of an historically important land area

Protection of natural habitat Preservation of a certified historic structure

Preservation of open space

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

	Held at the End of the Tax Year
a Total number of conservation easements	2a
b Total acreage restricted by conservation easements	2b
c Number of conservation easements on a certified historic structure included in (a)	2c
d Number of conservation easements included in (c) acquired after 8/17/06, and not on a historic structure listed in the National Register	2d

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ▶ _____

4 Number of states where property subject to conservation easement is located ▶ _____

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? Yes No

6 Staff and volunteer hours devoted to monitoring, inspecting, and enforcing conservation easements during the year ▶ _____

7 Amount of expenses incurred in monitoring, inspecting, and enforcing conservation easements during the year ▶ \$ _____

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? Yes No

9 In Part XIV, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets. Complete if the organization answered "Yes" to Form 990, Part IV, line 8.

1a If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIV, the text of the footnote to its financial statements that describes these items

b If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items

(i) Revenues included in Form 990, Part VIII, line 1 ▶ \$ _____

(ii) Assets included in Form 990, Part X ▶ \$ _____

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items

a Revenues included in Form 990, Part VIII, line 1 ▶ \$ _____

b Assets included in Form 990, Part X ▶ \$ _____

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

3 Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply).

- a Public exhibition
- b Scholarly research
- c Preservation for future generations
- d Loan or exchange programs
- e Other _____

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIV

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? Yes No

Part IV Escrow and Custodial Arrangements. Complete if the organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? Yes No

b If "Yes," explain the arrangement in Part XIV and complete the following table

	Amount
1c	
1d	
1e	
1f	

- c Beginning balance
- d Additions during the year
- e Distributions during the year
- f Ending balance

2a Did the organization include an amount on Form 990, Part X, line 21? Yes No

b If "Yes," explain the arrangement in Part XIV

Part V Endowment Funds. Complete if the organization answered "Yes" to Form 990, Part IV, line 10

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance					
b Contributions					
c Net investment earnings, gains, and losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:

- a Board designated or quasi-endowment ▶ _____ %
- b Permanent endowment ▶ _____ %
- c Temporarily restricted endowment ▶ _____ %

The percentages in lines 2a, 2b, and 2c should equal 100%

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

- (i) unrelated organizations
- (ii) related organizations

	Yes	No
3a(i)		
3a(ii)		
3b		

b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?

4 Describe in Part XIV the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land		3,758,669.		3,758,669.
b Buildings		10,525,343.	1,648,424.	8,876,919.
c Leasehold improvements				
d Equipment		118,467.	107,470.	10,997.
e Other				

Total. Add lines 1a through 1e (Column (d) must equal Form 990, Part X, column (B), line 10(c).) ▶ 12,646,585.

Part VII Investments - Other Securities. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation. Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely-held equity interests		
(3) Other		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
(I)		
Total (Col (b) must equal Form 990, Part X, col (B) line 12.)		

Part VIII Investments - Program Related. See Form 990, Part X, line 13

(a) Description of investment type	(b) Book value	(c) Method of valuation Cost or end-of-year market value
(1) LOAN RECEIVABLE - COWLES		
(2) CENTER	2,450,000.	COST
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		
Total (Col (b) must equal Form 990, Part X, col (B) line 13.)	2,450,000.	

Part IX Other Assets. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
Total. (Column (b) must equal Form 990, Part X, col (B) line 15.)	

Part X Other Liabilities. See Form 990, Part X, line 25

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
(11)	
Total. (Column (b) must equal Form 990, Part X, col (B) line 25.)	

FIN 48 (ASC 740) Footnote In Part XIV, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under

2. FIN 48 (ASC 740)

Part XI Reconciliation of Change in Net Assets from Form 990 to Audited Financial Statements

1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	
3	Excess or (deficit) for the year Subtract line 2 from line 1	3	
4	Net unrealized gains (losses) on investments	4	
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	
8	Other (Describe in Part XIV)	8	
9	Total adjustments (net) Add lines 4 through 8	9	
10	Excess or (deficit) for the year per audited financial statements Combine lines 3 and 9	10	

Part XII Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

1	Total revenue, gains, and other support per audited financial statements	1	
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12		
a	Net unrealized gains on investments	2a	
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIV)	2d	
e	Add lines 2a through 2d	2e	
3	Subtract line 2e from line 1	3	
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIV)	4b	
c	Add lines 4a and 4b	4c	
5	Total revenue Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.)	5	

Part XIII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

1	Total expenses and losses per audited financial statements	1	
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:		
a	Donated services and use of facilities	2a	
b	Prior year adjustments	2b	
c	Other losses	2c	
d	Other (Describe in Part XIV.)	2d	
e	Add lines 2a through 2d	2e	
3	Subtract line 2e from line 1	3	
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIV)	4b	
c	Add lines 4a and 4b	4c	
5	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.)	5	

Part XIV Supplemental Information

Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9, Part III, lines 1a and 4, Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2, Part XI, line 8; Part XII, lines 2d and 4b, and Part XIII, lines 2d and 4b Also complete this part to provide any additional information

PART X, LINE 2: THE ORGANIZATION REVIEWS AND ASSESSES ITS TAX

POSITIONS TAKEN OR EXPECTED TO BE TAKEN IN TAX RETURNS. BASED ON THIS

ASSESSMENT THE ORGANIZATION DETERMINES WHETHER IT IS MORE LIKELY THAN NOT

THE TAX POSITIONS WOULD BE SUSTAINED UPON EXAMINATION BY TAX AUTHORITIES.

THE ORGANIZATION'S ASSESSMENT HAS NOT IDENTIFIED ANY SIGNIFICANT POSITIONS

THAT IT BELIEVES WOULD NOT BE SUSTAINED UNDER EXAMINATION.

**SCHEDULE J
(Form 990)**

Compensation Information

OMB No 1545-0047

2011

Open to Public Inspection

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 23.

▶ Attach to Form 990. ▶ See separate instructions.

Department of the Treasury
Internal Revenue Service

Name of the organization

ARTSPACE PROJECTS, INC.

Employer identification number

41-1350071

Part I Questions Regarding Compensation

1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items

- | | |
|--------------------------------------------------------------------|--------------------------------------------------------------------------|
| <input type="checkbox"/> First-class or charter travel | <input type="checkbox"/> Housing allowance or residence for personal use |
| <input type="checkbox"/> Travel for companions | <input type="checkbox"/> Payments for business use of personal residence |
| <input type="checkbox"/> Tax indemnification and gross-up payments | <input type="checkbox"/> Health or social club dues or initiation fees |
| <input type="checkbox"/> Discretionary spending account | <input type="checkbox"/> Personal services (e.g., maid, chauffeur, chef) |

b If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain

2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all officers, directors, trustees, and the CEO/Executive Director, regarding the items checked in line 1a?

3 Indicate which, if any, of the following the filing organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director. Explain in Part III

- | | |
|--------------------------------------------------------------|--------------------------------------------------------------------------|
| <input checked="" type="checkbox"/> Compensation committee | <input type="checkbox"/> Written employment contract |
| <input type="checkbox"/> Independent compensation consultant | <input checked="" type="checkbox"/> Compensation survey or study |
| <input type="checkbox"/> Form 990 of other organizations | <input type="checkbox"/> Approval by the board or compensation committee |

4 During the year, did any person listed in Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:

- a** Receive a severance payment or change-of-control payment?
- b** Participate in, or receive payment from, a supplemental nonqualified retirement plan?
- c** Participate in, or receive payment from, an equity-based compensation arrangement?
- If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.

Only section 501(c)(3) and 501(c)(4) organizations must complete lines 5-9.

5 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:

- a** The organization?
- b** Any related organization?
- If "Yes" to line 5a or 5b, describe in Part III

6 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:

- a** The organization?
- b** Any related organization?
- If "Yes" to line 6a or 6b, describe in Part III

7 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described in lines 5 and 6? If "Yes," describe in Part III

8 Were any amounts reported in Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III

9 If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?

	Yes	No
1b		
2	X	
4a		X
4b		X
4c		X
5a		X
5b		X
6a		X
6b		X
7		X
8		X
9		

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule J (Form 990) 2011

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use duplicate copies if additional space is needed

For each individual whose compensation must be reported in Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that are not listed on Form 990, Part VII

Note. The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual

(A) Name	(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation reported as deferred in prior Form 990
	(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
1 L. KELLEY LINDQUIST	(i)	175,392.	0.	16,500.	18,375.	210,267.	0.
	(ii)	0.	0.	0.	0.	0.	0.
2 WILLIAM LAW	(i)	138,453.	0.	10,811.	26,805.	176,069.	0.
	(ii)	0.	0.	0.	0.	0.	0.
3 GREG HANDBERG	(i)	131,865.	0.	16,500.	26,523.	174,888.	0.
	(ii)	0.	0.	0.	0.	0.	0.
4 WENDY HOLMES	(i)	142,118.	0.	4,625.	15,794.	162,537.	0.
	(ii)	0.	0.	0.	0.	0.	0.
5	(i)						
	(ii)						
6	(i)						
	(ii)						
7	(i)						
	(ii)						
8	(i)						
	(ii)						
9	(i)						
	(ii)						
10	(i)						
	(ii)						
11	(i)						
	(ii)						
12	(i)						
	(ii)						
13	(i)						
	(ii)						
14	(i)						
	(ii)						
15	(i)						
	(ii)						
16	(i)						
	(ii)						

**SCHEDULE M
(Form 990)**

Department of the Treasury
Internal Revenue Service

Noncash Contributions

▶ **Complete if the organizations answered "Yes" on Form 990, Part IV, lines 29 or 30.**
▶ **Attach to Form 990.**

OMB No 1545-0047

2011

Open to Public Inspection

Name of the organization **ARTSPACE PROJECTS, INC.** Employer identification number **41-1350071**

Part I	Types of Property	(a) Check if applicable	(b) Number of contributions or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining noncash contribution amounts
1	Art - Works of art				
2	Art - Historical treasures				
3	Art - Fractional interests				
4	Books and publications				
5	Clothing and household goods				
6	Cars and other vehicles				
7	Boats and planes				
8	Intellectual property				
9	Securities - Publicly traded	X	1	2,432.	FMV
10	Securities - Closely held stock				
11	Securities - Partnership, LLC, or trust interests				
12	Securities - Miscellaneous				
13	Qualified conservation contribution - Historic structures				
14	Qualified conservation contribution - Other				
15	Real estate - Residential				
16	Real estate - Commercial				
17	Real estate - Other	X	1	2,025,000.	APPRAISAL
18	Collectibles				
19	Food inventory				
20	Drugs and medical supplies				
21	Taxidermy				
22	Historical artifacts				
23	Scientific specimens				
24	Archeological artifacts				
25	Other ▶ (_____)				
26	Other ▶ (_____)				
27	Other ▶ (_____)				
28	Other ▶ (_____)				

29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part IV, Donee Acknowledgement **29** **0**

	Yes	No
30a During the year, did the organization receive by contribution any property reported in Part I, lines 1-28 that it must hold for at least three years from the date of the initial contribution, and which is not required to be used for exempt purposes for the entire holding period? b If "Yes," describe the arrangement in Part II		X
31 Does the organization have a gift acceptance policy that requires the review of any non-standard contributions?		X
32a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions? b If "Yes," describe in Part II.	X	
33 If the organization did not report an amount in column (c) for a type of property for which column (a) is checked, describe in Part II		

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990. Schedule M (Form 990) (2011)

Part II

Supplemental Information. Complete this part to provide the information required by Part I, lines 30b, 32b, and 33, and whether the organization is reporting in Part I, column (b), the number of contributions, the number of items received, or a combination of both. Also complete this part for any additional information.

SCHEDULE M, PART I, COLUMN (B): THE NUMBER OF CONTRIBUTORS IS REPORTED.

SCHEDULE M, LINE 32B: THE ORGANIZATION USES AN INVESTMENT COMPANY TO RECEIVED AND SELL DONATED STOCK.

SCHEDULE O
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.
▶ Attach to Form 990 or 990-EZ.

OMB No 1545-0047

2011
Open to Public
Inspection

Name of the organization

ARTSPACE PROJECTS, INC.

Employer identification number

41-1350071

FORM 990, PART III, LINE 4D, OTHER PROGRAM SERVICES:

ASSET MANAGEMENT, PROPERTY MANAGEMENT

EXPENSES \$ 1,141,528. INCLUDING GRANTS OF \$ 0. REVENUE \$ 2,370,751.

PROPERTY MANAGEMENT

FORM 990, PART VI, SECTION B, LINE 11: THE FORM 990 IS REVIEWED ANNUALLY BY THE CFO BEFORE THE RETURN IS FILED AND BY THE FINANCE COMMITTEE OF ARTSPACE AT ITS MONTHLY MEETING. THE FINANCE COMMITTEE IS ACTING AS A COMMITTEE THAT SUPPORTS THE FULL BOARD.

FORM 990, PART VI, SECTION B, LINE 12: ARTSPACE PROJECTS INC. HAS HAD A CONFLICT OF INTEREST POLICY FOR SEVERAL YEARS. THIS POLICY REQUIRES THAT BOARD MEMBERS SIGN OFF ON THE CONFLICT OF INTEREST POLICY ANNUALLY TO SHOW THAT THEY UNDERSTAND THE POLICY. THE POLICY IS BEING UPDATED AT THE PRESENT TIME AND WILL NOW BE EXTENDED TO INCLUDE KEY EMPLOYEES.

FORM 990, PART VI, SECTION B, LINE 15: COMPENSATION FOR THE PRESIDENT OF ARTSPACE PROJECTS, INC. IS ESTABLISHED BY THE OFFICERS OF THE BOARD OF DIRECTORS, BASED ON COMPARABLE DATA AVAILABLE FOR VARIOUS NONPROFIT AND FOR-PROFIT REAL ESTATE DEVELOPMENT SALARY SURVEYS. SURVEYS FOR BOTH NONPROFITS AND FOR-PROFITS ARE USED BECAUSE STAFF RETENTION IS AFFECTED BY BOTH AREAS. THE BOARD CHAIR REVIEWS THE PRESIDENT'S PERFORMANCE ON AN ANNUAL BASIS. THE BOARD CHAIR DISCUSSED THIS REVIEW WITH OTHER BOARD OFFICERS. THE LAST COMPENSATION STUDY WAS UNDERTAKEN IN 2007. ONLY COST OF LIVING OR NO INCREASES HAVE BEEN PROVIDED SINCE THAT TIME. WRITTEN

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.

Schedule O (Form 990 or 990-EZ) (2011)

132211
01-23-12

Name of the organization

ARTSPACE PROJECTS, INC.

Employer identification number

41-1350071

DOCUMENTATION OF THIS PROCESS WAS NOT KEPT IN THE PAST. GOING FORWARD,
 WRITTEN DOCUMENTATION FOR DETERMINING THE PRESIDENT'S SALARY WILL BE
 RETAINED. THE LAST REVIEW OF THE PRESIDENT WAS CONDUCTED IN FEBRUARY 2011.
 COMPENSATION FOR KEY EMPLOYEES IS DETERMINED BY THE PRESIDENT IN
 CONSULTATION WITH THE BOARD CHAIR. COMPENSATION IS BASED ON COMPARABLE DATA
 AVAILABLE FOR VARIOUS NONPROFIT AND FOR-PROFIT REAL ESTATE DEVELOPMENT
 SALARY SURVEYS. THE LAST COMPENSATION STUDY WAS UNDERTAKEN IN 2007. ONLY
 COST OF LIVING OR NO INCREASES HAVE BEEN PROVIDED SINCE THAT TIME.

FORM 990, PART VI, SECTION C, LINE 19: THE ARTICLES OF INCORPORATION,
 BYLAWS, CONFLICT OF INTEREST POLICY AND FINANCIAL INFORMATION ARE PROVIDED
 UPON REQUEST.

FORM 990, PART XI, LINE 5, CHANGES IN NET ASSETS:

NET UNREALIZED LOSSES ON INVESTMENTS: -259.

PART XII, LINE 2B

THE TAX RETURN INCLUDES ARTSPACE PROJECTS, INC AND SEVERAL DISREGARDED
 ENTITIES. AUDITED FINANCIAL STATEMENTS INCLUDE THESE ENTITIES AS WELL
 AS OTHER RELATED ENTITIES. CONSEQUENTLY THERE ARE NO SEPARATE AUDITED
 FINANCIAL OF THE TAX RETURN GROUPING. THE COMPONENTS OF THE TAX RETURN
 GROUPING, I.E. ARTSPACE PROJECTS, INC. AND THE DISREGARDED ENTITIES,
 HAVE BEEN AUDITED WITHIN THE LARGER GROUP.

PART XII, LINE 2C

THE PROCESS HAS NOT CHANGED FROM THE PRIOR YEAR.

Related Organizations and Unrelated Partnerships

2011

Open to Public Inspection

▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 33, 34, 35, 36, or 37.
▶ Attach to Form 990. ▶ See separate instructions.

Name of the organization

ARTSPACE PROJECTS, INC.

Employer identification number
41-1350071

Part I Identification of Disregarded Entities (Complete if the organization answered "Yes" to Form 990, Part IV, line 33.)

(a) Name, address, and EIN of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity
ARTS AND HOUSING DC, LLC - 20-8466749 250 3RD AVENUE NORTH #500 MINNEAPOLIS, MN 55401	HOLDING CO	DISTRICT OF COLUMBIA	0.	0. N/A	
ARTSPACE BELL SCHOOL, LLC - 41-1350071 250 3RD AVENUE NORTH #500 MINNEAPOLIS, MN 55401	HOLDING CO	MINNESOTA	0.	0. N/A	
ARTSPACE BRAINERD, LLC - 20-1367855 250 3RD AVENUE NORTH #500 MINNEAPOLIS, MN 55401	HOLDING CO	MINNESOTA	<16.>	1,115,420. N/A	
ARTSPACE BRIDGEPORT, LLC - 41-2018262 250 3RD AVENUE NORTH #500 MINNEAPOLIS, MN 55401	HOLDING CO	MINNESOTA	<31.>	2,646,165. N/A	

Part II Identification of Related Tax-Exempt Organizations (Complete if the organization answered "Yes" to Form 990, Part IV, line 34 because it had one or more related tax-exempt organizations during the tax year)

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
						Yes	No
HENNEPIN CENTER FOR THE ARTS, API - 41-1312371, 250 THIRD AVENUE NORTH #500, MINNEAPOLIS, MN 55401	RENTALS	MINNESOTA	501(C)(3)	PF	N/A		X
MINNESOTA SHUBERT CENTER FOR DANCE AND MUSIC, INC. - 27-1173436, 250 3RD AVENUE NORTH #500, MINNEAPOLIS, MN 55401	THEATER	MINNESOTA	501(C)(3)	LINE 7	N/A		X

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule R (Form 990) 2011

Part I Continuation of Identification of Disregarded Entities

(a) Name, address, and EIN of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity
ARTSPACE CAFAC, LLC - 41-1350071 250 3RD AVENUE NORTH #500 MINNEAPOLIS, MN 55401	HOLDING CO	MINNESOTA	77,874.	959,779.	N/A
ARTSPACE CHICAGO, LLC - 41-1972155 250 3RD AVENUE NORTH #500 MINNEAPOLIS, MN 55401	HOLDING CO	MINNESOTA	<19.	240,788.	N/A
ARTSPACE EVERETT, LLC - 41-1350071 250 3RD AVENUE NORTH #500 MINNEAPOLIS, MN 55401	HOLDING CO	MINNESOTA	9,929.	1,088,441.	N/A
ARTSPACE FORT LAUDERDALE, LLC - 74-3136427 250 3RD AVENUE NORTH #500 MINNEAPOLIS, MN 55401	HOLDING CO	FLORIDA	0.	0.	N/A
ARTSPACE FROGTOWN, LLC - 41-1350071 250 3RD AVENUE NORTH #500 MINNEAPOLIS, MN 55401	HOLDING CO	MINNESOTA	0.	0.	N/A
ARTSPACE GALVESTON, LLC - 41-1955583 250 3RD AVENUE NORTH #500 MINNEAPOLIS, MN 55401	HOLDING CO	MINNESOTA	0.	0.	N/A
ARTSPACE GRAIN BELT, LLC - 45-4670556 250 3RD AVENUE NORTH #500 MINNEAPOLIS, MN 55401	HOLDING CO	MINNESOTA	0.	0.	N/A
ARTSPACE HARVESTER ARTIST LOFTS, LLC - 41-1350071, 250 3RD AVENUE NORTH #500, MINNEAPOLIS, MN 55401	HOLDING CO	IOWA	<43.	474,679.	N/A
ARTSPACE HIAWATHA, LLC - 41-1350071 250 3RD AVENUE NORTH #500 MINNEAPOLIS, MN 55401	HOLDING CO	MINNESOTA	<41.	2,051,315.	N/A
ARTSPACE HOUSTON, LLC - 48-1305450 250 3RD AVENUE NORTH #500 MINNEAPOLIS, MN 55401	HOLDING CO	MINNESOTA	0.	0.	N/A

Part I Continuation of Identification of Disregarded Entities

(a) Name, address, and EIN of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity
ARTSPACE JACKSON FLATS, LLC - 46-0978548 250 3RD AVENUE NORTH #500 MINNEAPOLIS, MN 55401	HOLDING CO	MINNESOTA	0.	0. N/A	
ARTSPACE LACEWORKS, LLC - 41-1350071 250 3RD AVENUE NORTH #500 MINNEAPOLIS, MN 55401	HOLDING CO	MINNESOTA	0.	0. N/A	
ARTSPACE MOUNT RAINIER, LLC - 01-0591507 250 3RD AVENUE NORTH #500 MINNEAPOLIS, MN 55401	HOLDING CO	MINNESOTA	<25,839.	1,386,934. N/A	
ARTSPACE NORTHERN WAREHOUSE COMMERCIAL UNIT, LLC - 41-1350071, 250 3RD AVENUE NORTH #500, MINNEAPOLIS, MN 55401	HOLDING CO	MINNESOTA	0.	0. N/A	
ARTSPACE TALLAHASSEE, LLC - 41-1350071 250 3RD AVENUE NORTH #500 MINNEAPOLIS, MN 55401	HOLDING CO	MINNESOTA	0.	0. N/A	
ARTSPACE TANNERY, LLC - 26-3695585 250 3RD AVENUE NORTH #500 MINNEAPOLIS, MN 55401	HOLDING CO	CALIFORNIA	24,300.	299,820. N/A	
ARTSPACE TASHIRO-KAPLAN, LLC - 91-2120222 250 3RD AVENUE NORTH #500 MINNEAPOLIS, MN 55401	HOLDING CO	WASHINGTON	<21.	552,913. N/A	
BELMONT ARTSPACE, LLC - 83-0456711 250 3RD AVENUE NORTH #500 MINNEAPOLIS, MN 55401	HOLDING CO	NEW YORK	0.	0. N/A	
BROOKLAND ARTSPACE LOFTS MINNESOTA, LLC - 41-1350071, 250 3RD AVENUE NORTH #500, MINNEAPOLIS, MN 55401	HOLDING CO	MINNESOTA	0.	0. N/A	
BROOKLAND ARTSPACE LOFTS, LLC - 26-4203805 250 3RD AVENUE NORTH #500 MINNEAPOLIS, MN 55401	HOLDING CO	DISTRICT OF COLUMBIA	0.	0. N/A	

Part I Continuation of Identification of Disregarded Entities

(a) Name, address, and EIN of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity
EL BARRIO ARTSPACE GP, LLC - 38-3749674 250 3RD AVENUE NORTH #500 MINNEAPOLIS, MN 55401	HOLDING CO	NEW YORK	0.	0.	N/A
EVERETT STATIONS LOFTS, LLC - 41-1923434 250 3RD AVENUE NORTH #500 MINNEAPOLIS, MN 55401	HOLDING CO	MINNESOTA	0.	0.	N/A
GATEWAY COALITION, LLC - 41-1350071 250 3RD AVENUE NORTH #500 MINNEAPOLIS, MN 55401	HOLDING CO	MINNESOTA	0.	0.	N/A
HAMILTON ARTSPACE LOFTS, LLC - 41-1350071 250 3RD AVENUE NORTH #500 MINNEAPOLIS, MN 55401	HOLDING CO	MINNESOTA	0.	0.	N/A
HISTORIC WESTSIDE SCHOOLS, LLC - 13-4342116 250 3RD AVENUE NORTH #500 MINNEAPOLIS, MN 55401	HOLDING CO	MINNESOTA	0.	0.	N/A
KADDATZ ARTIST LOFTS, LLC - 01-0743919 250 3RD AVENUE NORTH #500 MINNEAPOLIS, MN 55401	HOLDING CO	MINNESOTA	0.	0.	N/A
KARCHER ARTSPACE LOFTS, LLC - 45-3669042 250 3RD AVENUE NORTH #500 MINNEAPOLIS, MN 55401	HOLDING CO	MINNESOTA	<24,956.	126,591.	N/A
MINOT ARTSPACE LOFTS, LLC - 27-5153874 250 3RD AVENUE NORTH #500 MINNEAPOLIS, MN 55401	HOLDING CO	MINNESOTA	0.	0.	N/A
PERFORMANCE PROPERTY MANAGEMENT COMPANY, LLC - 41-1928196, 250 3RD AVENUE NORTH #500, MINNEAPOLIS, MN 55401	HOLDING CO	MINNESOTA	630,901.	199,828.	N/A
PIONEER SQUARE COMMUNITY DEVELOPMENT TASHIRO-KAPLAN, LLC - 41-1350071, 250 3RD AVENUE NORTH #500, MINNEAPOLIS, MN 55401	HOLDING CO	WASHINGTON	0.	0.	N/A

Part I Continuation of Identification of Disregarded Entities

(a) Name, address, and EIN of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity
RIVERSIDE ARTIST LOFTS, LLC - 41-1957459 250 3RD AVENUE NORTH #500 MINNEAPOLIS, MN 55401	HOLDING CO	MINNESOTA	<19,317.	993,930.	N/A
SHUBERT LANDHOLDING, LLC - 27-1080431 250 3RD AVENUE NORTH #500 MINNEAPOLIS, MN 55401	HOLDING CO	MINNESOTA	0.	3,960,127.	N/A
SHUBERT LEVERAGE LENDER, LLC - 41-1350071 250 3RD AVENUE NORTH #500 MINNEAPOLIS, MN 55401	HOLDING CO	MINNESOTA	81,117.	8,111,803.	N/A
THE HISTORIC NATIONAL HOTEL ARTIST LOFTS, LLC - 41-1975810, 250 3RD AVENUE NORTH #500. MINNEAPOLIS, MN 55401	HOLDING CO	TEXAS	0.	0.	N/A
WASHINGTON STUDIOS, LLC - 41-1350071 250 3RD AVENUE NORTH #500 MINNEAPOLIS, MN 55401	HOLDING CO	MINNESOTA	0.	0.	N/A

Part III Identification of Related Organizations Taxable as a Partnership (Complete if the organization answered "Yes" to Form 990, Part IV, line 34 because it had one or more related organizations treated as a partnership during the tax year.)

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?	(k) Percentage ownership
							Yes	No			
ARTSPACE AFFORDABLE FAMILY HOUSING GP, LLC - 35-2248130 250 3RD AVENUE NORTH #500 MINNEAPOLIS, MN 55401	HOLDING CO	NY	N/A	RENTALS	<7.>	327,284.		X	N/A	X	100.00%
ARTSPACE AFFORDABLE FAMILY HOUSING I, LP - 35-2248133 250 3RD AVENUE NORTH #500 MINNEAPOLIS, MN 55401	LIHTC RENTAL HOUSING	NY	ARTSPACE AFFORDABLE FAMILY HOUSING GP, LLC	RENTALS	<29.>	1,309,122.		X	N/A	X	.01%
ARTSPACE AFFORDABLE FAMILY HOUSING I, LP - 35-2248133 250 3RD AVENUE NORTH #500 MINNEAPOLIS, MN 55401	LIHTC RENTAL HOUSING	NY	ARTSPACE AFFORDABLE HOUSING DEVELOPMENT	RENTALS	<7.>	327,480.		X	N/A	X	.00%
ARTSPACE BELL SCHOOL LP - 45-2821231, 250 3RD AVENUE NORTH #500, MINNEAPOLIS, MN 55401	LIHTC RENTAL HOUSING	MN	ARTSPACE BELL SCHOOL, LLC	RENTALS	0.	0.		X	N/A	X	

Part IV Identification of Related Organizations Taxable as a Corporation or Trust (Complete if the organization answered "Yes" to Form 990, Part IV, line 34 because it had one or more related organizations treated as a corporation or trust during the tax year.)

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership
ARTSPACE AFFORDABLE FAMILY HOUSING DEVELOPMENT CORP - 75-3201620, 250 3RD AVENUE NORTH #500, MINNEAPOLIS, MN 55401	HOLDING CO	NY	N/A	C CORP	<7.>	327,284.	100.00%
ARTSPACE DEVELOPMENT CORPORATION - 41-1671600 250 3RD AVENUE NORTH #500 MINNEAPOLIS, MN 55401	HOLDING CO	MN	N/A	C CORP	<2,757.>	3,918,302.	100.00%
EL BARRIO ARTSPACE HOUSING DEVELOPMENT FUND CORP - 45-3688233, 250 3RD AVENUE NORTH #500, MINNEAPOLIS, MN 55401	HOLDING CO	NY	N/A	C CORP	0.	0.	100.00%
ARTSPACE LP INTEREST, INC - 41-2016926 250 3RD AVENUE NORTH #500 MINNEAPOLIS, MN 55401	HOLDING CO	CT	N/A	C CORP	0.	0.	100.00%
ARTSPACE PATCHOGUE HOUSING DEVELOPMENT FUND CORP - 27-1269355, 250 3RD AVENUE NORTH #500, MINNEAPOLIS, MN 55401	HOLDING CO	NY	N/A	C CORP	0.	0.	100.00%

Part III Continuation of Identification of Related Organizations Taxable as a Partnership

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportion- ate allocations?		(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
							Yes	No		Yes	No	
ARTSPACE BRAINERD LP - 20-1367993, 250 3RD AVENUE NORTH #500, MINNEAPOLIS, MN 55401	LIHTC RENTAL HOUSING	MN	ARTSPACE BRAINERD LLC	RENTALS	<16.2	1,115,420.		X	N/A		X	.01%
ARTSPACE BRIDGEPORT LP - 41-2018263, 250 3RD AVENUE NORTH #500, MINNEAPOLIS, MN 55401	LIHTC RENTAL HOUSING	MN	ARTSPACE BRIDGEPORT, LLC	RENTALS	<31.2	2,646,165.		X	N/A		X	.01%
ARTSPACE CHICAGO LIMITED PARTNERSHIP - 41-1972156, 250 3RD AVENUE NORTH #500, MINNEAPOLIS, MN 55401	LIHTC RENTAL HOUSING	MN	ARTSPACE CHICAGO, LLC	RENTALS	<19.2	240,788.		X	N/A		X	.01%
ARTSPACE EVERETT LIMITED PARTNERSHIP - 61-1569469, 250 3RD AVENUE NORTH #500, MINNEAPOLIS, MN 55401	LIHTC RENTAL HOUSING	MN	ARTSPACE EVERETT, LLC	RENTALS	9,929.	1,088,441.		X	N/A		X	.01%
ARTSPACE HIAWATHA LIMITED PARTNERSHIP - 20-5002364, 250 3RD AVENUE NORTH #500, MINNEAPOLIS, MN 55401	LIHTC RENTAL HOUSING	MN	ARTSPACE HIAWATHA, LLC	RENTALS	<41.2	2,051,315.		X	N/A		X	.01%
ARTSPACE JACKSON FLATS LP - 80-0825121, 250 3RD AVENUE NORTH #500, MINNEAPOLIS, MN 55401	LIHTC RENTAL HOUSING	MN	ARTSPACE JACKSON FLATS, LLC	RENTALS	0.	0.		X	N/A		X	.01%
ARTSPACE LACEWORKS LIMITED PARTNERSHIP - 27-1977082, 250 3RD AVENUE NORTH #500, MINNEAPOLIS, MN 55401	LIHTC RENTAL HOUSING	MN	ARTSPACE LACEWORKS, LLC	RENTALS	0.	0.		X	N/A		X	.01%
ARTSPACE MOUNT RAINIER LP - 01-0591486, 250 3RD AVENUE NORTH #500, MINNEAPOLIS, MN 55401	LIHTC RENTAL HOUSING	MN	ARTSPACE MOUNT RAINIER, LLC	RENTALS	<25,839.2	1,386,934.		X	N/A		X	.01%
ARTSPACE PATCHOGUE LOFTS LP - 26-2299573, 250 3RD AVENUE NORTH #500, MINNEAPOLIS, MN 55401	LIHTC RENTAL HOUSING	NY	ARTSPACE PATCHOGUE LOFTS GP, LLC	RENTALS	<288.2	1,404,982.		X	N/A		X	.01%

Part III Continuation of Identification of Related Organizations Taxable as a Partnership

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
							Yes	No		Yes	No	
ARTSPACE PITTSBURGH LP - 25-1802305, 250 3RD AVENUE NORTH #500, MINNEAPOLIS, MN 55401	LIHTC RENTAL HOUSING	PA	ARTSPACE PITTSBURGH DEVELOPMENT, INC	RENTALS	<4. >	895,939.		X	N/A		X	.01%
ARTSPACE TALLAHASSEE, LIMITED PARTNERSHIP - 27-0574005, 250 3RD AVENUE NORTH #500, MINNEAPOLIS, MN 55401	LIHTC RENTAL HOUSING	MN	ARTSPACE TALLAHASSEE, LLC	RENTALS	0.	0.		X	N/A		X	.01%
BRANDT JENS KLUGE LIMITED PARTNERSHIP - 41-1706530, 250 3RD AVENUE NORTH #500, MINNEAPOLIS, MN 55401	LIHTC RENTAL HOUSING	MN	ARTSPACE FROGTOWN, LLC	RENTALS	<37,163. >	1,239,902.		X	N/A		X	49.50%
BROOKLAND ARTSPACE LOFTS, LLC - 26-4203805, 250 3RD AVENUE NORTH #500, MINNEAPOLIS, MN 55401	LIHTC RENTAL HOUSING	DC	BROOKLAND ARTSPACE LOFT MINNESOTA, LLC	RENTALS	<43. >	200,511.		X	N/A		X	.01%
EL BARRIO ARTSPACE LIMITED PARTNERSHIP - 38-3749676, 250 3RD AVENUE NORTH #500, MINNEAPOLIS, MN 55401	LIHTC RENTAL HOUSING	NY	EL BARRIO ARTSPACE, LLC	RENTALS	0.	0.		X	N/A		X	99.99%
ELGIN ARTSPACE LOFTS LIMITED PARTNERSHIP - 26-4595718, 250 3RD AVENUE NORTH #500, MINNEAPOLIS, MN 55401	LIHTC RENTAL HOUSING	MN	ELGIN ARTSPACE LOFTS, LLC	RENTALS	0.	1,985,217.		X	N/A		X	.01%
HAMILTON ARTSPACE LOFTS LP - 45-4533940, 250 3RD AVENUE NORTH #500, MINNEAPOLIS, MN 55401	LIHTC RENTAL HOUSING	MN	HAMILTON ARTSPACE LOFTS, LLC	RENTALS	0.	0.		X	N/A		X	.01%
HARVESTER ARTIST LOFTS, LP - 26-1274535, 250 3RD AVENUE NORTH #500, MINNEAPOLIS, MN 55401	LIHTC RENTAL HOUSING	IA	ARTSPACE HARVESTER ARTIST LOFTS, LLC	RENTALS	<43. >	474,679.		X	N/A		X	.01%
JEFFERSON DAVIS ARTIST LOFTS LP - 41-1955581, 250 3RD AVENUE NORTH #500, MINNEAPOLIS, MN 55401	LIHTC RENTAL HOUSING	MN	JEFFERSON DAVIS, LLC	RENTALS	<15. >	191.		X	N/A		X	.01%

Part III Continuation of Identification of Related Organizations Taxable as a Partnership

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportion- ate allocations?		(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
							Yes	No		Yes	No	
KADDATZ ARTIST LOFTS LIMITED PARTNERSHIP - 01-0743915, 250 3RD AVENUE NORTH #500, MINNEAPOLIS, MN 55401	LIHTC RENTAL HOUSING	MN	KADDATZ ARTISTS LOFTS, LLC	RENTALS	<24,956.>	126,591.		X	N/A		X	.01%
KARCHER ARTSPACE LOFTS LP - 45-3013687, 250 3RD AVENUE NORTH #500, MINNEAPOLIS, MN 55401	LIHTC RENTAL HOUSING	NY	KARCHER ARTSPACE LOFTS, LLC	RENTALS	0.	1,050,465.		X	N/A		X	.01%
MINOT ARTSPACE LOFTS LIMITED PARTNERSHIP - 27-5153835, 250 3RD AVENUE NORTH #500, MINNEAPOLIS, MN 55401	LIHTC RENTAL HOUSING	MN	MINOT ARTSPACE LOFTS, LLC	RENTALS	0.	0.		X	N/A		X	
NORTHERN WAREHOUSE LIMITED PARTNERSHIP - 41-1617184, 250 3RD AVENUE NORTH #500, MINNEAPOLIS, MN 55401	LIHTC RENTAL HOUSING	MN	N/A	RENTALS	4,353,229.	607,826.		X	N/A		X	
RIVERSIDE ARTIST LOFTS LP - 88-0424838, 250 3RD AVENUE NORTH #500, MINNEAPOLIS, MN 55401	LIHTC RENTAL HOUSING	NV	RIVERSIDE ARTIST LOFTS, LLC	RENTALS	<19,317.>	993,930.		X	N/A		X	.01%
SAILBOAT BEND LIMITED PARTNERSHIP - 20-0899374, 250 3RD AVENUE NORTH #500, MINNEAPOLIS, MN 55401	LIHTC RENTAL HOUSING	MN	SAILBOAT BEND, LLC	RENTALS	<6,782.>	5,805,133.		X	N/A		X	.01%
TANNERY ARTISTS LOFTS LIMITED PARTNERSHIP - 65-1287815, 250 3RD AVENUE NORTH #500, MINNEAPOLIS, MN 55401	LIHTC RENTAL HOUSING	CA	ARTSPACE TANNERY, LLC	RENTALS	<123.>	1,559,861.		X	N/A		X	.01%
TASHIRO ARTS BUILDING, LLC - 72-1560934, 250 3RD AVENUE NORTH #500, MINNEAPOLIS, MN 55401	COMMERCIAL RENTALS	WA	N/A	RENTALS	<5,681.>	981,618.		X	N/A		X	75.00%
TASHIRO-KAPLAN LIMITED PARTNERSHIP - 37-1440790, 250 3RD AVENUE NORTH #500, MINNEAPOLIS, MN 55401	LIHTC RENTAL HOUSING	WA	ARTSPACE TASHIRO KAPLAN, LLC	RENTALS	<21.>	552,913.		X	N/A		X	.01%

Part IV Continuation of Identification of Related Organizations Taxable as a Corporation or Trust

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership
ARTSPACE PATCHOGUE LOFTS GP, LLC - 26-2299526 250 3RD AVENUE NORTH #500 MINNEAPOLIS, MN 55401	HOLDING CO	NY	N/A	C CORP	<788.>	0	100.00%
ARTSPACE PITTSBURGH DEVELOPMENT, INC - 41-1887465 250 3RD AVENUE NORTH #500 MINNEAPOLIS, MN 55401	HOLDING CO	PA	N/A	C CORP	<4.>	895,939.	100.00%
ELGIN ARTSPACE LOFTS, LLC - 45-3367984 250 3RD AVENUE NORTH #500 MINNEAPOLIS, MN 55401	HOLDING CO	MN	N/A	C CORP	0.	0.	100.00%
TANNERY ARTIST LOFTS, LLC - 26-3695585 250 3RD AVENUE NORTH #500 MINNEAPOLIS, MN 55401	HOLDING CO	CA	N/A	C CORP	<123.>	1,559,861.	100.00%
JEFF DAVIS, LLC - 20-1077023 250 3RD AVENUE NORTH #500 MINNEAPOLIS, MN 55401	HOLDING CO	MN	ARTSPACE HOUSTON, LLC	C CORP	0.	0.	51.00%
SAILBOAT BEND, LLC - 20-0902980 250 3RD AVENUE NORTH #500 MINNEAPOLIS, MN 55401	HOLDING CO	FL	N/A	C CORP	<7.>	0.	100.00%

Part V Transactions With Related Organizations (Complete if the organization answered "Yes" to Form 990, Part IV, line 34, 35, 35a, or 36.)

Note. Complete line 1 if any entry is listed in Parts II, III, or IV of this schedule.

1 During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?

- a Receipt of (i) interest (ii) annuities (iii) royalties or (iv) rent from a controlled entity
- b Gift, grant, or capital contribution to related organization(s)
- c Gift, grant, or capital contribution from related organization(s)
- d Loans or loan guarantees to or for related organization(s)
- e Loans or loan guarantees by related organization(s)

f Sale of assets to related organization(s)

g Purchase of assets from related organization(s)

h Exchange of assets with related organization(s)

i Lease of facilities, equipment, or other assets to related organization(s)

j Lease of facilities, equipment, or other assets from related organization(s)

k Performance of services or membership or fundraising solicitations for related organization(s)

l Performance of services or membership or fundraising solicitations by related organization(s)

m Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)

n Sharing of paid employees with related organization(s)

o Reimbursement paid to related organization(s) for expenses

p Reimbursement paid by related organization(s) for expenses

q Other transfer of cash or property to related organization(s)

r Other transfer of cash or property from related organization(s)

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds

	(a) Name of other organization	(b) Transaction type (a-r)	(c) Amount involved	(d) Method of determining amount involved	Yes	No
(1)	TRAFFIC ZONE LLP	J	94,793	CASH PAYMENT		X
(2)	MINNESOTA SHUBERT CENTER FOR DANCE AND MUSIC, INC.	A	81,117	CASH PAYMENT		X
(3)	HENNEPIN CENTER FOR THE ARTS	A	64,681	CASH PAYMENT		X
(4)						
(5)						
(6)						

Part VII Supplemental Information

Complete this part to provide additional information for responses to questions on Schedule R (see instructions)

PART III, IDENTIFICATION OF RELATED ORGANIZATIONS TAXABLE AS PARTNERSHIP:

NAME OF RELATED ORGANIZATION:

ARTSPACE AFFORDABLE FAMILY HOUSING I, LP

DIRECT CONTROLLING ENTITY: ARTSPACE AFFORDABLE FAMILY HOUSING GP, LLC

NAME OF RELATED ORGANIZATION:

ARTSPACE AFFORDABLE FAMILY HOUSING I, LP

DIRECT CONTROLLING ENTITY: ARTSPACE AFFORDABLE HOUSING DEVELOPMENT FUND
CORP

NAME OF RELATED ORGANIZATION:

ARTSPACE PITTSBURGH LP

DIRECT CONTROLLING ENTITY: ARTSPACE PITTSBURGH DEVELOPMENT, INC

NAME OF RELATED ORGANIZATION:

HARVESTER ARTIST LOFTS, LP

DIRECT CONTROLLING ENTITY: ARTSPACE HARVESTER ARTIST LOFTS, LLC

• If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only Part II and check this box

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

• If you are filing for an **Automatic 3-Month Extension**, complete only Part I (on page 1)

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).

Enter filer's identifying number, see instructions

Type or print File by the due date for filing your return See instructions	Name of exempt organization or other filer, see instructions ARTSPACE PROJECTS, INC.	Employer identification number (EIN) or <input checked="" type="checkbox"/> 41-1350071
	Number, street, and room or suite no. If a P.O. box, see instructions. 250 3RD AVENUE NORTH #500	Social security number (SSN) <input type="checkbox"/>
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. MINNEAPOLIS, MN 55401	

Enter the Return code for the return that this application is for (file a separate application for each return)

01

Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

MARK CONRAD

• The books are in the care of **250 3RD AVENUE N #500 - MINNEAPOLIS, MN 55401**

Telephone No. **612-465-0208**

FAX No. **612-333-9089**

• If the organization does not have an office or place of business in the United States, check this box

• If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ . If this is for the whole group, check this box . If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until **NOVEMBER 15, 2012**

5 For calendar year **2011**, or other tax year beginning _____, and ending _____.

6 If the tax year entered in line 5 is for less than 12 months, check reason: Initial return Final return Change in accounting period

7 State in detail why you need the extension
ADDITIONAL TIME IS NEEDED IN ORDER TO GATHER THE INFORMATION NECESSARY TO PREPARE A COMPLETE AND ACCURATE RETURN.

8a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions.	8a	\$	0.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	\$	0.
c	Balance due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions.	8c	\$	0.

Signature and Verification must be completed for Part II only.

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature **Mark Conrad** Title **Act** Date **8/10/12**

Application for Extension of Time To File an Exempt Organization Return

OMB No. 1545-1709

▶ **File a separate application for each return.**

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing (e-file) - You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile and click on e-file for Charities & Nonprofits.

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed)

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only
 All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Type or print	Name of exempt organization or other filer, see instructions. ARTSPACE PROJECTS, INC.	Employer identification number (EIN) or <input checked="" type="checkbox"/> 41-1350071
File by the due date for filing your return See instructions	Number, street, and room or suite no. If a P.O. box, see instructions 250 3RD AVENUE NORTH #500	Social security number (SSN) <input type="checkbox"/>
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. MINNEAPOLIS, MN 55401	

Enter the Return code for the return that this application is for (file a separate application for each return) 01

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

MARK CONRAD

- The books are in the care of ▶ **250 3RD AVENUE N #500 - MINNEAPOLIS, MN 55401**
 Telephone No. ▶ **612-465-0208** FAX No. ▶ **612-333-9089**
- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box . If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **AUGUST 15, 2012**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
 ▶ calendar year **2011** or
 ▶ tax year beginning _____, and ending _____.

2 If the tax year entered in line 1 is for less than 12 months, check reason Initial return Final return
 Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	0.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	0.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form; if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions.	3c	\$	0.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions

LHA For Privacy Act and Paperwork Reduction Act Notice, see Instructions.

Form **8868** (Rev. 1-2012)