

The Boardwalk at Bricktown

City Council Presentation – 8/1/2023

Scot Matteson, Managing Partner & CEO of Matteson Capital

Joanne Carras, Financial Advisor to Matteson Capital

Project Summary

2,000,000 SF on 3.9 Acres

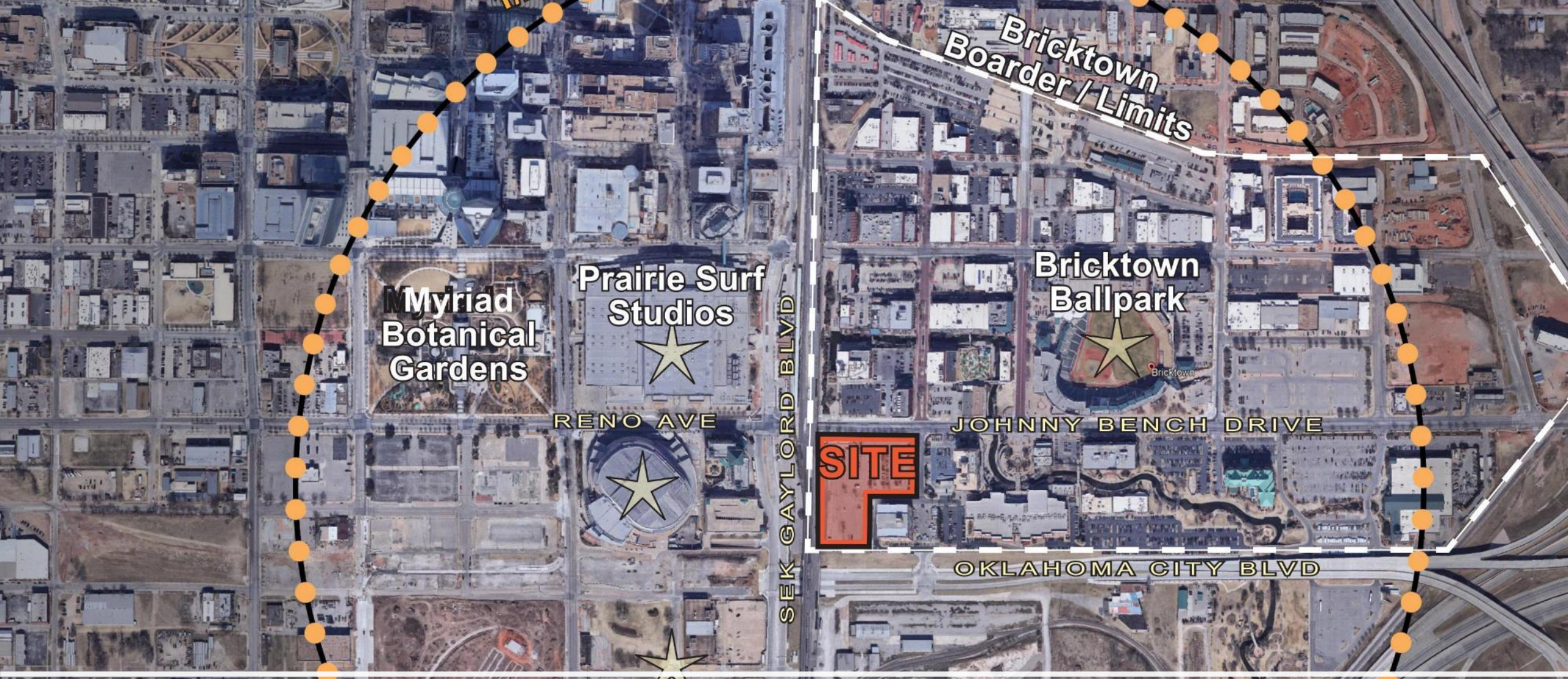
\$736+ Million Investment Cost

3 Apartment Towers: 924 Units

Amenities:

- Public Parking - 890 Spaces in 2 Structures
- Variety of Dining Experiences, Roof Top Bars & Entertainment Venues
- Hotel - 348 Keys Upscale, Full service
- Workforce Development Center
- Lagoon, Fountains & Digital Experience





Location Map



HENSEL PHELPS

Plan. Build. Manage.

Design Builder (Local)

CUBE3

architecture | interiors | planning

Architect



THINKBOX
— TECHNOLOGY GROUP —

Technology Consultant



**Thornton
Tomasetti**
Structural Engineer



SIEMENS
Technology Consultant



Electrician Trade Partner (Local)



Streets, LLC

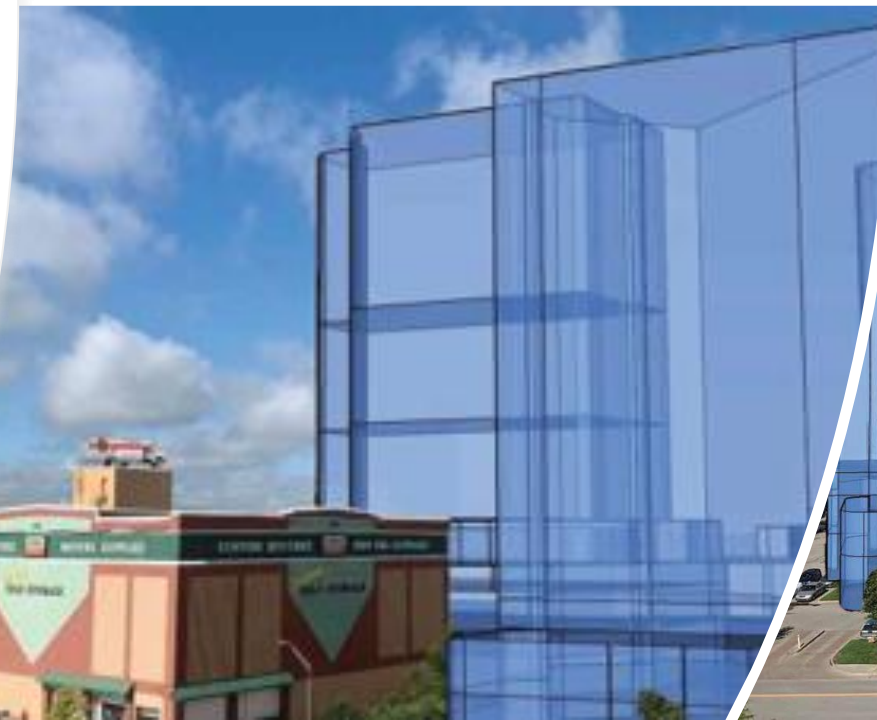
Plumbing/Mechanical Trade Partner (Local)



Concrete Trade Partner (Local)



Project Design – Massing Plans





Miami World Center



Concept Photo



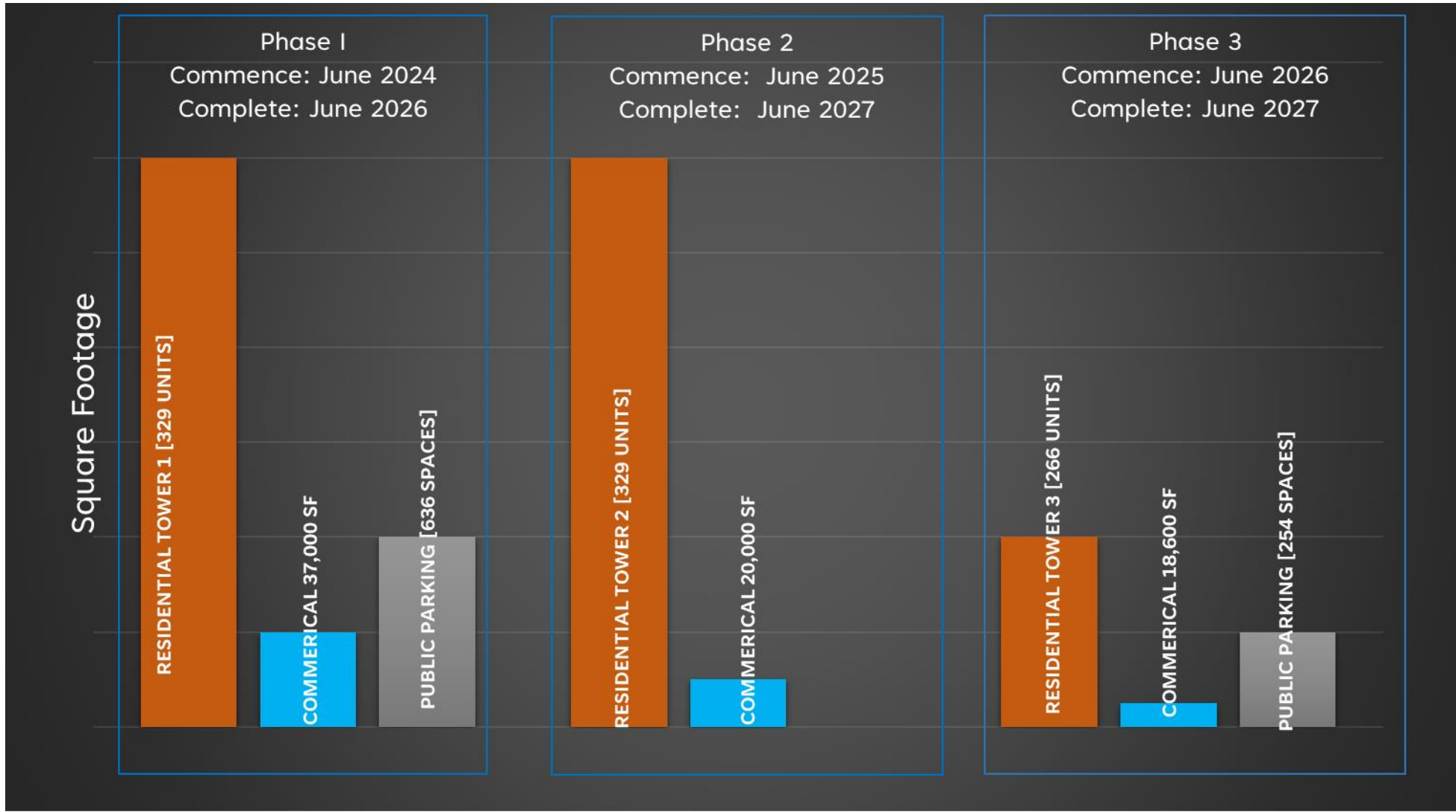
Concept Photo



LA Live

Project Design - Inspirational Photos

Timeline – Phasing



Project Funding – Operating Cash Flow

	Units	\$PSF/Mo	Rent/Mo	Year 1	Year 2	Year 3	Year 4	Year 5
Market Rate	798	\$ 3.17	\$ 2,800	15,894,942	22,486,786	23,161,389	23,856,231	24,571,918
Nonprofit Housing	126	\$0 - 2.07	\$0 - \$1,834	4,208,454	4,334,708	4,464,749	4,598,692	4,736,652
Gross Residential Income				20,103,396	26,821,494	27,626,139	28,454,923	29,308,571
Commercial & Other Income				8,205,714	8,298,393	8,488,845	8,685,010	8,887,060
Total Adjusted Income				28,309,110	35,119,887	36,114,983	37,139,933	38,195,630
Operating Expense and Reserve				(9,594,049)	(10,014,971)	(10,454,834)	(10,914,490)	(11,394,832)
Net Operating Income				18,715,061	25,104,916	25,660,149	26,225,443	26,800,798
Annual TIF Incentive				3,332,989	4,502,041	5,876,854	6,053,160	6,234,754
Adjusted Net Operating Income				22,048,050	29,606,957	31,537,003	32,278,603	33,035,552
Permanent Debt Service (6.8%)				(27,425,974)	(27,425,974)	(27,425,974)	(29,552,887)	(29,552,887)
Cash Flow				(5,377,924)	2,180,983	4,111,029	2,725,716	3,482,665
Debt Service Coverage Ratio -				0.80 -	1.08 -	1.15 -	1.09 -	1.12
Cash on Cash Returns				-3%	1%	3%	2%	2%

Project Financials

SOURCES AND USES - CAPITAL STRUCTURE			
USES PROJECT COSTS	% COST		\$ COST
Land	2%	\$	10,800,000
Hard Direct Costs	71%	\$	405,088,977
Soft Costs	12%	\$	69,627,502
Financing Costs	15%	\$	84,291,553
Total Uses	100%	\$	569,808,032
SOURCES			
Senior Construction Loan	69%	\$	396,753,702
Sales Tax Reimbursement [1]	2%	\$	11,000,000
Private Equity or Grants	28%	\$	162,054,330
Total Sources	100%	\$	569,808,032

[1] This projection assumes a 2% match from the State Leverage Act

PROJECT RETURNS AFTER TIF CONTRIBUTION	
RETURNS	
ROI - Cash on Cash	2.4%
IRR	15%
PROJECTED VALUE @ STABILIZATION	
\$587,059,555	
Cap Rate	5.5%

Economic & Public Benefits

New Jobs

- 1,800+
- 900+ Permanent
- 900+ Temporary

Workforce Housing & Development Center

- 132 Residential Units
- 2,000 SF Workforce Center
- Expected to employ over 7,000 people in 25 years

Smart Growth Urban Infill

- Environmentally Green
- Mixed-Use Transit
- Walkable
- EV Charging Stations
- Infill Housing

Additional Public Parking

- 636 Spaces – Structure #1
- 254 Spaces – Structure #2
- 890 SPACES TOTAL

More Entertainment & Open Space

- Immersive Digital Experience
- 37,000 SF of Indoor Entertainment Venues
- Roof Top Bars
- 5 New Dining Venues
- Boardwalk
- Lagoon w/ Water Features

Public Revenues (Projected 25 yrs.)

- \$25 Million Property Tax = 10% Retained by City
- \$13.6 Million Other Taxes
- \$46 Million Sales Tax
- \$85 MILLION TOTAL

QUESTIONS?

For more information, contact:

Scot Matteson @ smatteson@mattesoncapital.com

Joanne Carras @ joanne@aspiringanewgen.org

We are excited to do business in Oklahoma City



