

# The Boardwalk at Bricktown

City Council Presentation – 8/1/2023

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**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

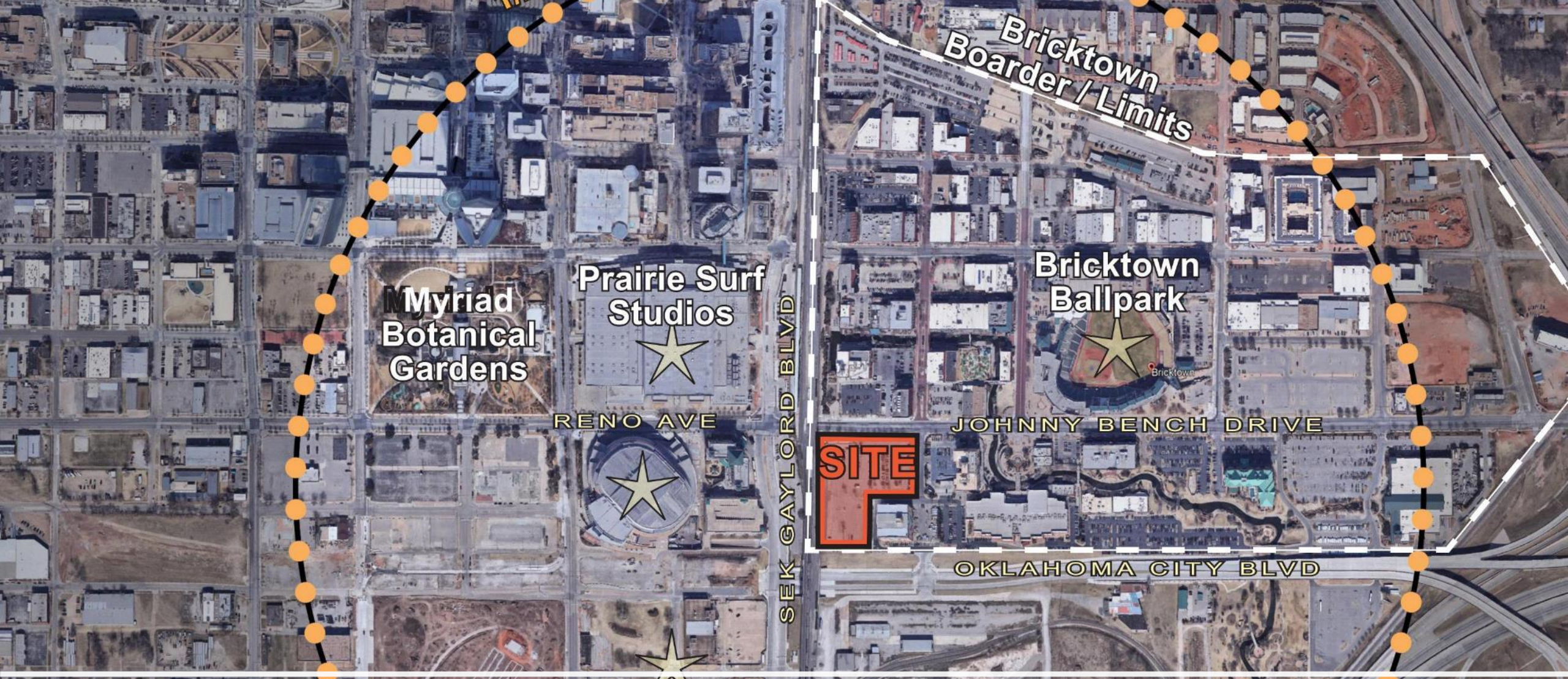
3 Apartment Towers: 924 Units

## 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







Bricktown Boarder / Limits

Myriad Botanical Gardens

Prairie Surf Studios

Bricktown Ballpark

RENO AVE

JOHNNY BENCH DRIVE

SEK GAYLORD BLVD

SITE

OKLAHOMA CITY BLVD

# Location Map





**HENSEL PHELPS**

Plan. Build. Manage.

Design Builder (Local)

**CUBE3**

architecture | interiors | planning

Architect



JOHNSON & ASSOCIATES

Civil Engineer (Local)



**THINKBOX**  
— TECHNOLOGY GROUP —

Technology Consultant



landscape architecture

Landscaping (Local)

**Thornton  
Tomasetti**

Structural Engineer



MEP Engineer (Local)

**SIEMENS**

Technology Consultant



Electrician Trade Partner (Local)



**Streets, LLC**

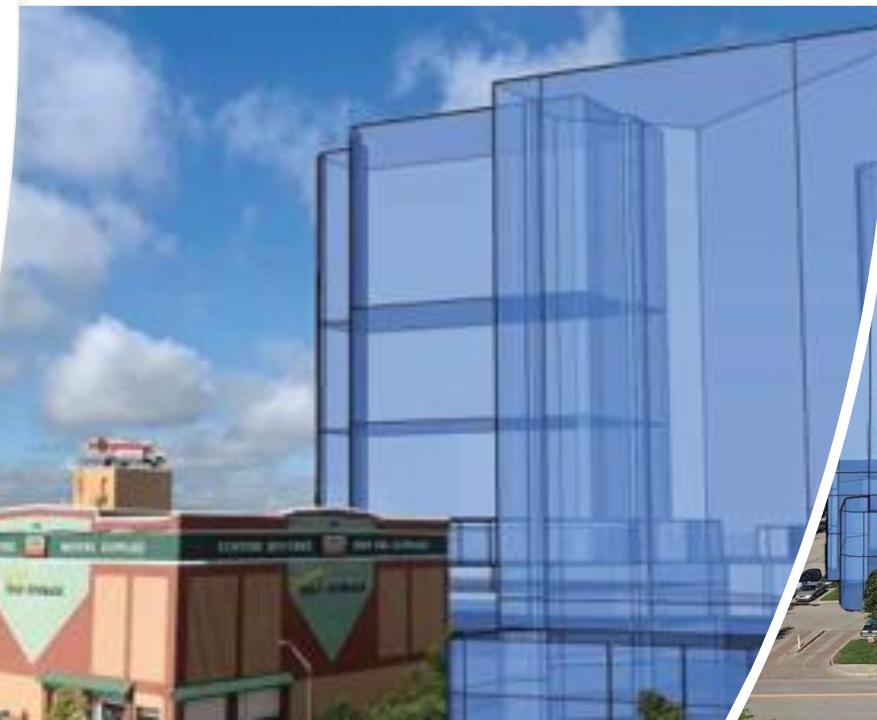
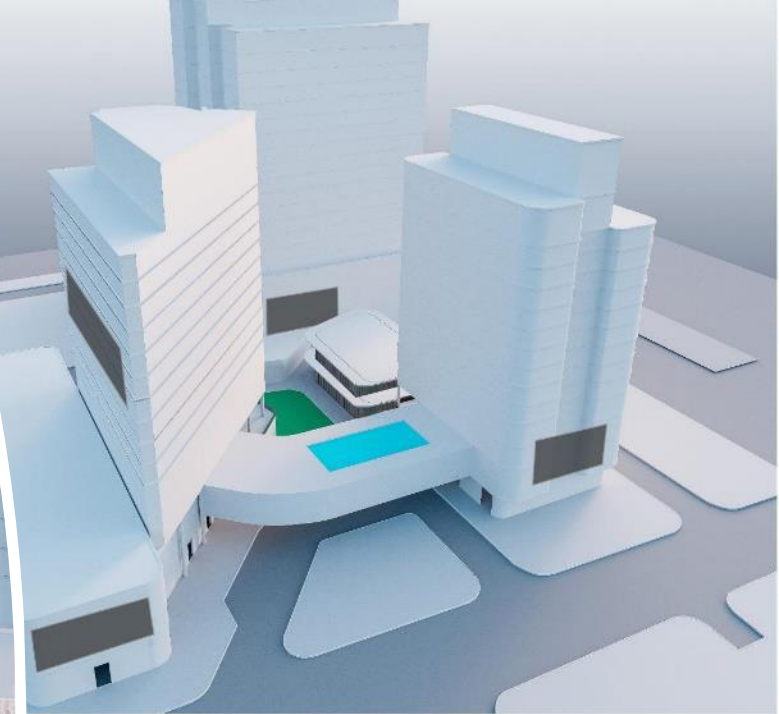
Plumbing/Mechanical Trade Partner (Local)



Concrete Trade Partner (Local)



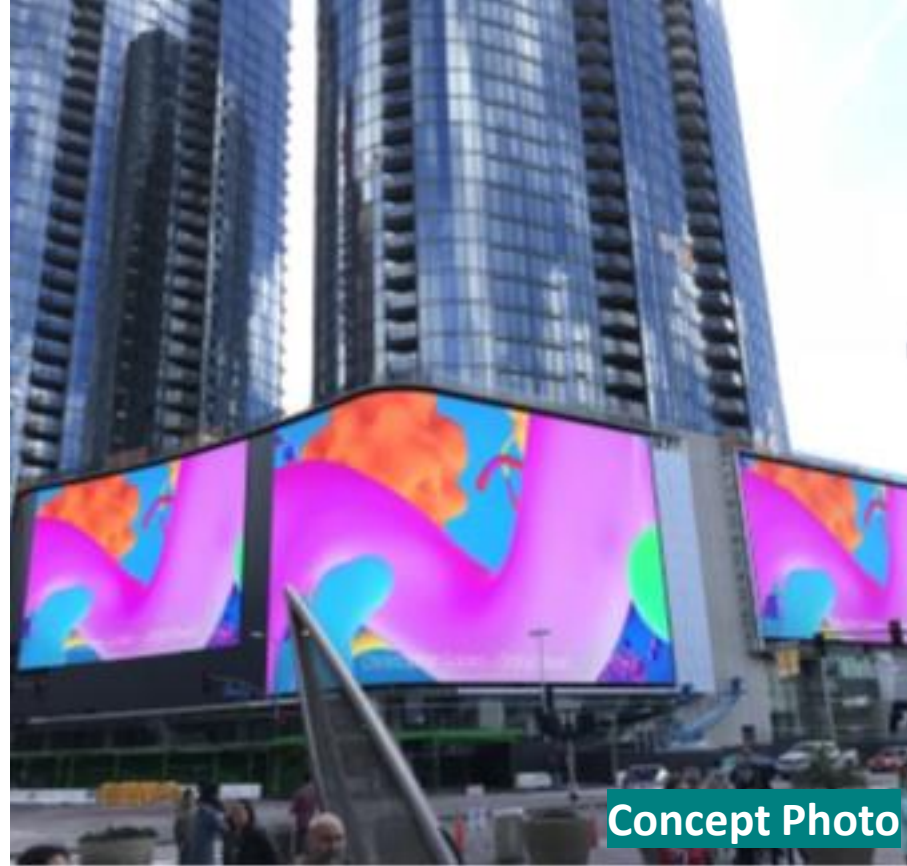
# Project Design – Massing Plans







Miami World Center



Concept Photo



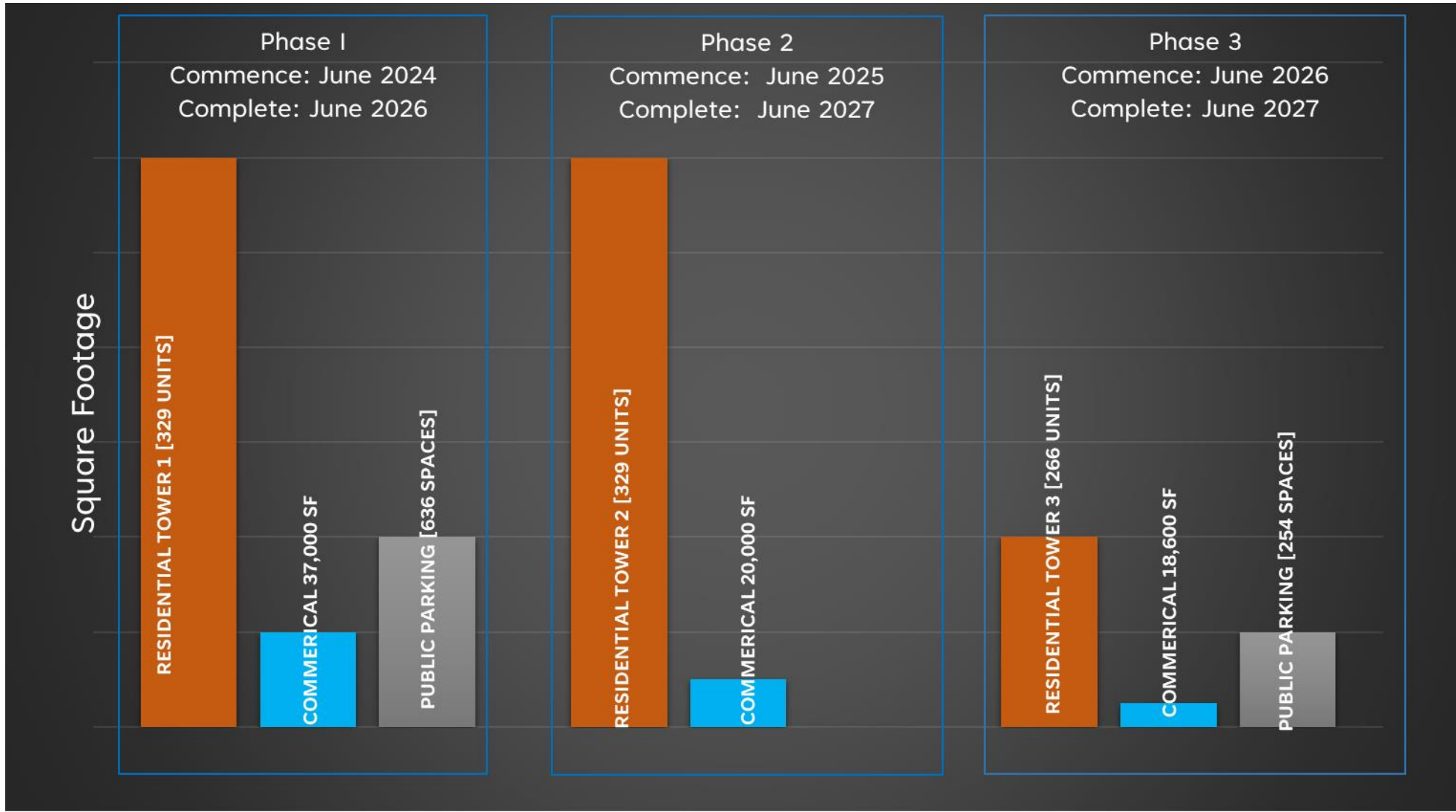
Concept Photo



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
<b>Cash on Cash Returns</b>				<b>-3%</b>	<b>1%</b>	<b>3%</b>	<b>2%</b>	<b>2%</b>



# 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
<b>Total Uses</b>	<b>100%</b>	<b>\$</b>	<b>569,808,032</b>
SOURCES			
Senior Construction Loan	69%	\$	396,753,702
Sales Tax Reimbursement [1]	2%	\$	11,000,000
Private Equity or Grants	28%	\$	162,054,330
<b>Total Sources</b>	<b>100%</b>	<b>\$</b>	<b>569,808,032</b>

[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:

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Joanne Carras @ [joanne@aspiringanewgen.org](mailto:joanne@aspiringanewgen.org)

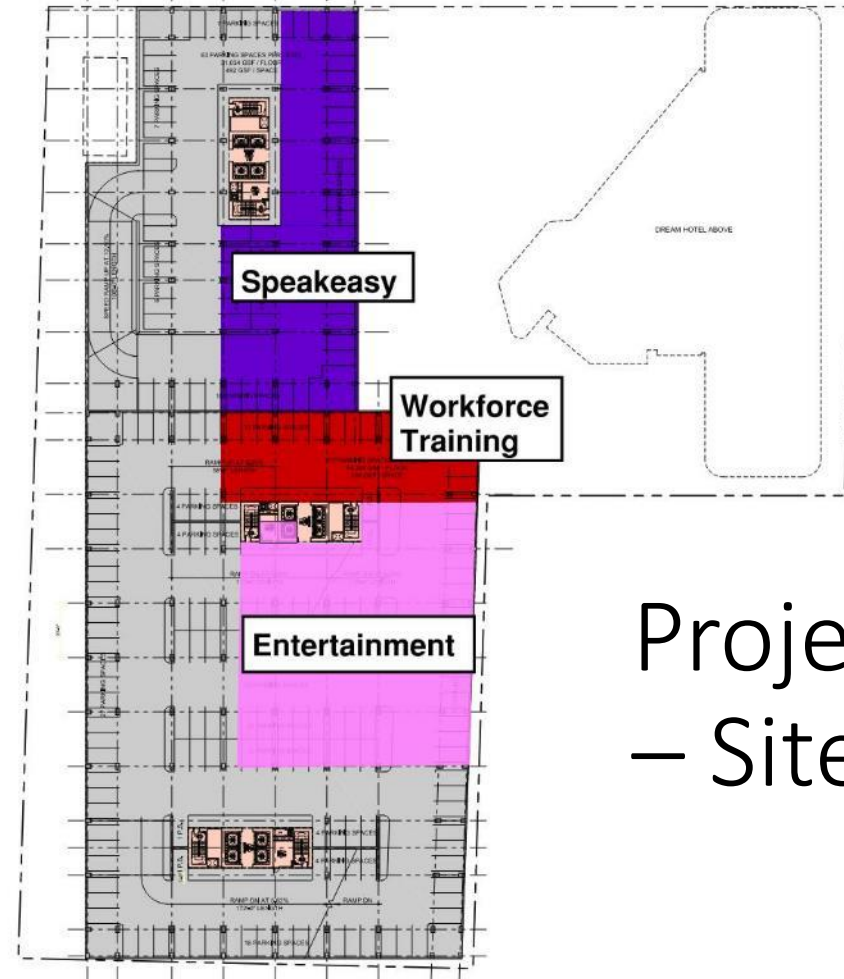
**We are excited to do business in Oklahoma City**





LOCATION KEY PLAN

- A** DREAM HOTEL
- B** RESIDENTIAL MULTI FAMILY - ONE TOWER
- C** RESIDENTIAL MULTI FAMILY - TWO TOWERS
- D** PUBLIC PARKING GARAGE - UNDERGROUND FOUR LEVELS
- E** WORKFORCE HOUSING
- F** RESTAURANT | RETAIL
- G** PUBLIC PARKING GARAGE - LEVELS 2-6 ABOVE GRADE
- H** TENANT



# Project Design – Site Plans