



the  
record  
co.

A 12,500 sq. ft.  
**community music  
workspace** in Boston

**Matt McArthur**  
Founder, Executive Director  
[www.therecordco.org](http://www.therecordco.org)  
[matt@therecordco.org](mailto:matt@therecordco.org)



## The Idea

Outside of home or school  
**where do you go ...**

... to make noise?

... to learn experientially?

... to find your people?



It's not about ownership.

It's about **access.**

# The NEW TRC

12,500 sq. ft. with parking

15 **rehearsal + writing** studios

4 **recording** studios

1 **meeting + training** space

**Gathering** capabilities

- 200 guests full facility
- 90 guests in Studio A



Take a virtual tour at  
[www.therecordco.org/space](http://www.therecordco.org/space)



# The Operating Model

High quality, low cost **hourly** music space

High volume, **high turnover**.

We target 3 turnovers per room per day.

**A la carte**. No services.

(ie. BYOE: bring your own recording engineer)

Revenue = **75% earned** +  
25% philanthropic (contributed)

# The capital model (stack!)

## Leasehold

20-year position =  
10 year lease  
w/two 5-year options

## \$6m Comprehensive Fundraising Campaign

\$4.5m design + build (\$360  
square foot)

\$1.5m operating costs during  
3 year development period

## Funding sources

**Lease buyout** - when the space we lease was sold

**Private philanthropy + grants** - Individuals + Boston  
Foundation + Barr Foundation + Klarman Family Foundation

**Public grants** - Mass Cultural Council + MassDevelopment  
TDI CoWork

**New Markets Tax Credit** - via Mass Housing Investment Corp

**Debt** - via Blue Hub Capital and Mass Housing Investment Corp

- NMTC + Philanthropic Bridge lending + lending against  
future operating

# Since opening day ...



# COVID Impact + Looking Ahead

**Very fortunate** to be closed and under construction in 2020

Construction **lagged by 5 months** for a \$700k or +/- 20% overage.

Today we're facing what our colleagues faced in March 2020:

- Challenges of operating in a COVID environment
- Keeping staff safe
- Decreased utilization + decreased revenue

Our model is temporarily but **not fundamentally disrupted** by COVID

When proven, our capital and operating models will be applicable **across context, scale, and discipline.**

# Thank you!

the  
record  
co.

**Matt McArthur**  
*Founder, Executive Director*  
[www.therecordco.org](http://www.therecordco.org)  
[matt@therecordco.org](mailto:matt@therecordco.org)

