



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

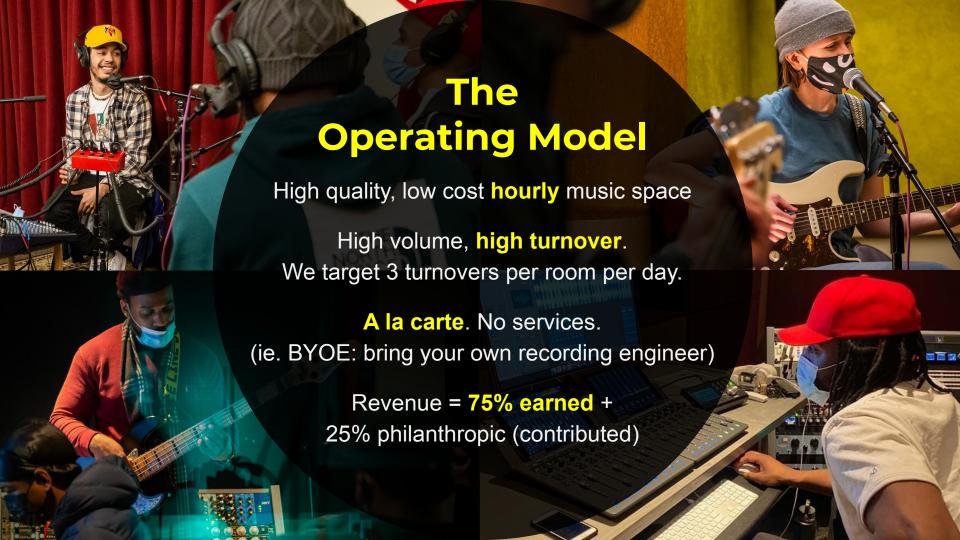
4 recording studios

1 meeting + training space

Gathering capabilities

- 200 guests full facility
- 90 guests in Studio A





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.

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