



## MA-TRIX

*/ mātriks/ n.* 1. An environment or material in which something develops; a surrounding medium or structure.

**MATRIX** environments foster creativity and are often the place from which thoughts and ideas become reality. Matrix is a mixed-use development program aptly named to reflect Midtown Atlanta's role as the cities lead District in technological advancements. Promoting urban green space, connectivity, walkability, sustainability and opportunities to engage with the community are just a few key components of Matrix.

**CIRCUITRY** can be identified as a fundamental characteristic shared between urban planning, computer sciences, and balanced living. The Midtown Alliance has created Blueprint Midtown to support and facilitate continued growth in the District which reflects strong and healthy circuitry. By complimenting uses and design alongside approved projects within the area, Matrix is poised to collaborate, rather than compete with, the development and direction established within the area. The program is thus designed to sync its residential, entertainment and green space components with such retail and office projects as The Midtown Mile & Georgia Institute of Technology's (GT's) High Performance Computer Center (HPCC) through a fluid and organic design strategy.

**MOTHERBOARD** systems facilitate the function of an operation and are often the focal point from which all other components interconnect. Matrix Park serves as our 'Grand Central', the junction where the MARTA, GT, HPCC and Tech Square combine. At the center of Matrix Park is The Apex, which can be interpreted as the CPU or heart and soul of the project. This glass enclosure emanates Midtown's commitment to innovation and houses the Tech District's premiere Hackerspace. A creative playground, it serves the tech enthusiast community with a space to meet, share ideas, work on projects individually or in collaboration, compete in events, attend tech related venues, and showcase findings and innovations.

The Circuit is a 75,000 S.F. entertainment and lifestyle amenities complex which compliments and connects to the GT campus (via a re-opened tunnel), Tech Square, and GT's HPCC block. Complete with a movie theatre, state of the art fitness facilities, boutique restaurants, artisan coffee shops, flex spaces, and designed for the young professional, the area may now benefit from amenities and entertainment which are within walking distance. To the South, Matrix Towers is comprised of over 600 residential units and is designed to complement the surrounding design and urban green space.

**HACKER** ethic was described in Steven Levy's 1984 book Hackers: Heroes of the Computer Revolution and adheres that access, freedom of information, and improvement to quality of life are the key tenets of the hacker community. In the spirit of hacker values identified by Levy, Matrix is conceived to tether the creative impulses of science and nature with a community and physical space we can engage. As a major urban infill junction, Matrix seeks to further activate and reinforce the values of the District, to link new networks, grow in communion, and to pursue the fabric of emerging innovations.

## FINANCIAL FEASIBILITY

Over the next 25 years, market analytics suggest Atlanta will be adding 2.2M people and 1.3M jobs to the area. The proposed mixed-use urban park project will meet the demand for urban green space and punctuate the area's character as an established tech hub. A combination of public grants, accessible subsidies, strategic financing and private equity partnerships support financial feasibility in three phases.

## ACQUISITION & PUBLIC PARTNERSHIPS

Blocks A, B, C, a portion of Block D and Block E air rights were acquired for the project. Blueprint Midtown II calls for medium density with a maximum of 12 stories for blocks A, B & C. Adopting the high density residential and mixed-use zoning designation for block B will allow for two residential towers at 19 and 20 stories to house 506 of 674 dwelling units. Ten percent of all dwelling units have been reserved for households earning less than 80% of the Area's Median Income (\$59,000). Subsidies allotted to the development from The Beltline Affordable Housing Trust Fund have been accounted for throughout all phases of development as part of our public partnership.

## PHASE I Highlights

Two million dollars have been made available from the local Community Improvement District for the purpose of improving publicly accessible green space. The CID's involvement with Matrix Park establishes a joint partnership whereby they maintain control of maintenance and management of the park as well as the lease agreements between the nonprofit Hackerspace studios located at The Apex. An additional \$2 million dollars is allocated in Atlanta Park impact fees for designing Matrix Park as a publicly accessible site, and remains in perpetuity. An initial \$82.7M construction loan representing a 70% LTV on a \$118.25M purchase is acquired at a 5.5% interest rate and converted into permanent debt payable over the proceeding 30 years.

## PHASE II Highlights

A second construction loan for nearly \$59M is secured to complete 100% of the project by the middle of Phase III. The end of Phase II is marked by 73% completion of all commercial and entertainment uses, 47% of all Retail, and 100% completion of all residential units.

## PHASE III Highlights

A final construction loan is used to cover the cost of completing the remaining commercial uses, retail spaces, and associated development costs. While the residential components were completed with priority, the remaining 27% of commercial and 53% of retail is planned largely in Phase III to conservatively account for changes in market demand. Our strategy to pursue new debt to fund this final phase of the program also takes into consideration the cost of new capital vs alternative capital resources at that time.

## FUTURE DEVELOPMENT

Development anticipates the land value of both adjacent parking garages to increase dramatically upon Phase III completion. Organizing strategic partnerships with the neighboring landowners of the parking garages is recommended now, so that in addition to current pathway easements created between the adjoining lots, future development may benefit from planned infrastructure and urban design.