



Foss Fields

Sioux Falls, SD

Property Proposal





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The building visuals featured in this presentation are representative of an existing project that serves as a model for Briarwood Reserve. Please note that the final designs and construction of Foss Fields Development Phase I may be subject to modifications at the sole discretion of the Manager.



Project Summary

Project Summary

Property	Foss Fields
Market	Sioux Falls
Submarket	East Sioux Falls
Units	500
Unit Mix	See "Unit Mix"
Vintage	2024-2026
Total Capitalization	\$81,360,478
Targeted Equity	\$28,476,167
Targeted Holding Period	4 Years
Year 1 NOI	\$651,391
Year 4 NOI	\$4,289,074
Return Metrics	Pg 18

Anticipated Debt Financing

Principal Balance	\$52,884,311
Interest Rate	7.5%
Leverage	65.0%
Amortization	25 Years
Term	5 Years
I/O Period	5 Years

22.3%

LP IRR

2.5%

Spread

5.5%

Exit Cap

8.0%

Return on
Cost

\$28,476,167

\$52,884,311

General
Partner

Limited
Partner

Debt

Blended
Ownership

Why Sioux Falls?



Sioux Falls Multifamily Market Snapshot

94.3%

Occupancy

3.6%

YOY Rent Growth

304,555 MSA
Population

14.5% Population
Growth Since
2020

6.3% Wage
Growth

\$359,000 Median Single
Family House
Price

1.5% Unemployment
Rate

\$85k Median
Household
Income

Strong Economic Fundamentals

- Diversified economy
- Low unemployment rates
- No state income tax

Rapid Population Growth

- One of the fastest-growing cities in the Midwest
- Steady in-migration trends

Business-Friendly Environment

- Low development costs compared to primary markets
- High-margin investment opportunities

High Quality of Life

- Affordable cost of living
- Strong workforce retention

Robust Infrastructure

- Supports long-term stability
- Strong job market

Demand for Housing & Commercial Spaces

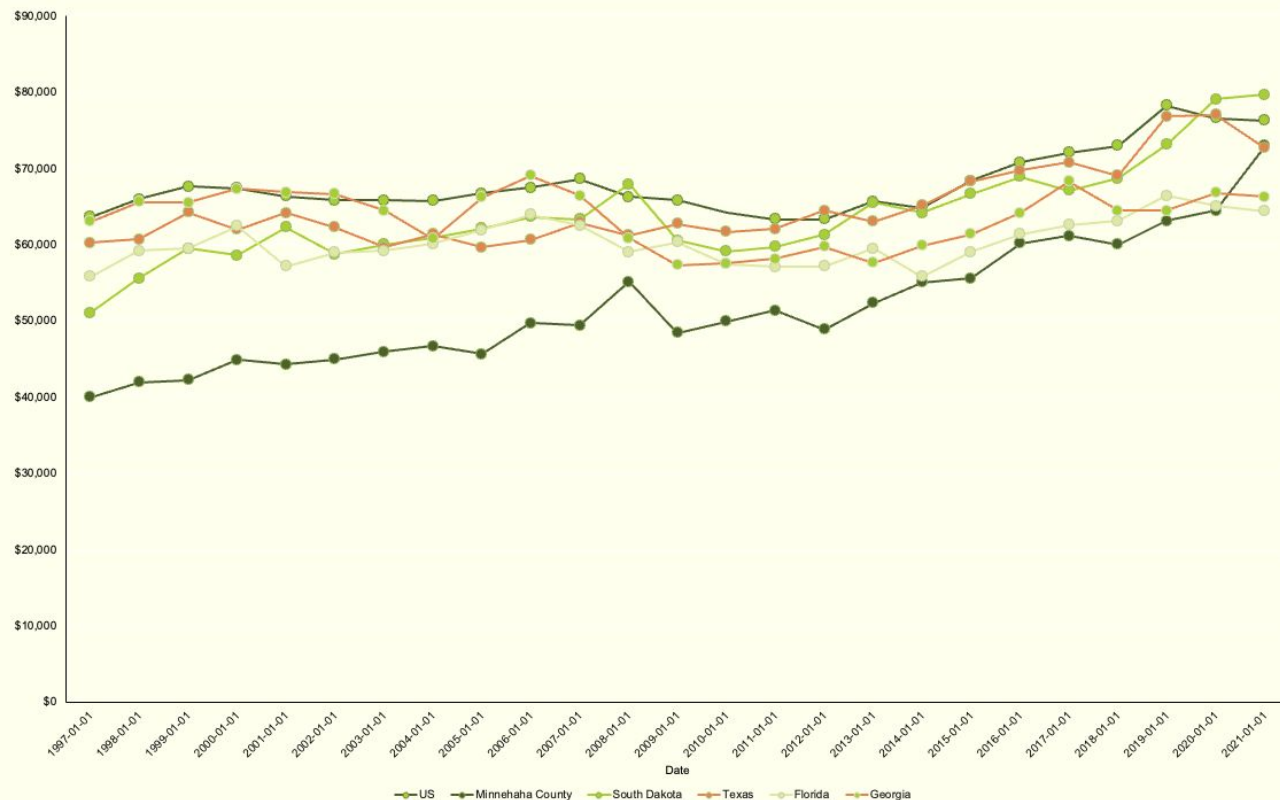
- Growing need for workforce and multifamily housing
- Recession-resilient development landscape
- Housing starts down 52% from 2022 and 20% from 2023

Why Sioux Falls?



Household Income

Minnehaha County

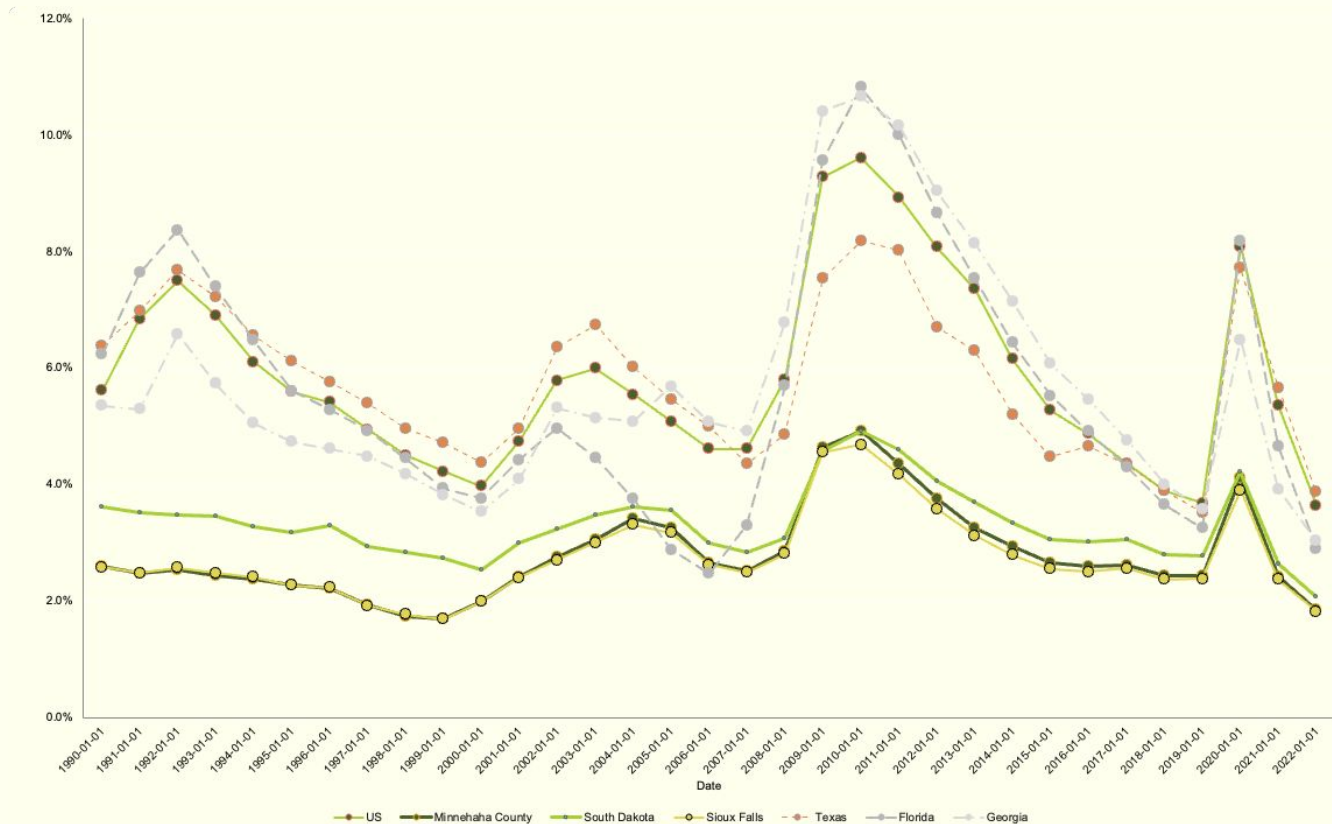


Why Sioux Falls?



Unemployment

Minnehaha County





Foss Fields Ascent

"Where Stories Rise"

Before he was a war hero, a Medal of Honor recipient, a business owner, the state's youngest governor, a pro football commissioner, and the president of the NRA, "Smokey" Joe Foss was an adventurous South Dakota farm boy with his eyes trained to the skies in Northeast Sioux Falls. While life on the farm was far from glamorous, perhaps there was something special in the soil below Joe's feet.

Developing at Foss Fields allows us to draw inspiration from the beautiful rolling hills we're stewarding over. Joe Foss lived with passion and a zeal for accomplishment. We're ready to rise to the occasion.





Foss Farmland

The Foss farm, inherited from Joe's maternal grandparents, was a family affair. It was a place where stern orders were met with hard labor, rewards were rooted in a successful crop, and Joe and his brother Cliff took flight from a runaway in a cornfield just east of Veterans Parkway.

Developing on the original Foss family farmland not only allows us to draw inspiration from the beautiful rolling hills we're stewarding but to do so with the same reverence for the land that inspired Joe's earliest adventures.





Strategy

Mailbox Money is committed to solving the affordable housing crisis by developing accessible, sustainable, and wellness-designed communities that provide long-term value to residents and investors. Key elements of this strategy include:

Affordable Housing Development

Innovative Financing Models

Wellness-Integrated Design

Scalable Solutions

Tenant-Centric Approach

Timeline to Profitability:

- 9-12 Months: Deliver the first occupied building, with each additional building coming online in 1-2 month increments.
- 12-24 Months: Achieve cash flow and initiate dividend distributions.
- 24-48 Months: Complete the first refinance event.
- 48-120 Months: Execute the sale of property with opportunities to 1031 exchange into another project and defer taxes.





Conviction

Mailbox Money operates on the belief that housing is a fundamental human right and that solving the affordable housing crisis represents both a moral imperative and a business opportunity.

Impact-Driven Development

Holistic Value: Affordable housing goes beyond cost efficiency—it's about dignity, health, and opportunity. **Resident Stability:** Each project provides stability, safety, and pride for its residents.

Breaking Barriers

Innovation Meets Inclusion: Challenge traditional real estate models by blending innovation with an unwavering commitment to inclusion.

Sustainable Affordability

Long-Term Stability: Projects are designed with energy-efficient systems, durable materials, and low-maintenance features to reduce living costs for residents.

Improved Security

Economic Opportunity: Safe, affordable housing fosters upward mobility and mitigates the risks of unsafe living conditions caused by affordability challenges.





Structure

Mailbox Money's approach is anchored in a collaborative and vertically integrated model, ensuring accountability and efficiency at every stage of development.

Dedicated Leadership

Strategic Vision: Dusten directs land selection, design, and partnerships with community stakeholders.

Development Leadership: Caleb oversees real estate development, construction operations, and legal counsel.

Operational Expertise: Omar ensures portfolio management through financial sustainability and operational excellence.

Strategic Partnerships

Collaborative Efforts: Work with local governments, housing authorities, and nonprofits to access incentives such as tax credits, grants, and subsidies.

Investor Alignment

Social Impact Investors: Attract investors who value social returns alongside financial gains to sustain affordable housing developments.

Data-Driven Decision Making

Tailored Solutions: Use market research and community input to identify areas of greatest need and design solutions to meet local demand.





The Opportunity

Foss Fields is a 300-acre master development situated at the nexus of Sioux Falls' next major commercial development. The master development will include residential, senior housing, multifamily, office park, retail, healthcare, and other components. The holistic approach will provide an anchor for residents looking for a true live-work-play experience. Foss Fields Ascent multifamily project is targeted for 500 units composed of studios, 1 bed-, 2 bed-, and 3 bed- floor plans.

Each Foss Fields phase is expected to begin six months apart allowing for robust and programmatic allocation of capital. Each building in the project is targeted at 24 units across all phases. The wellness design with no-frills reduces construction costs and the phased approach allows significant operating efficiencies pre- and post-construction. By developing one phase at a time, we will be in a position to match leasing and development activity allowing for synergies and material cost savings. The Sponsorship group is successfully implementing this approach across seven developments in the Sioux Falls MSA area.

The major benefits of this strategy:

- Cash flow during construction following the build-lease-build model
- Stronger financing terms as a result of in-place cash flows
- Ability to refinance quickly upon construction completion due to seasoned income

The last point is especially important as the market has rate cuts starting in 2024 with material cuts expected in 2025. The development has been stress-tested to work in the current climate of higher interest rates. Deliver the product into a lower interest rate environment in 2026 and beyond can be highly accretive. The potential for a quicker refinance is not underwritten into the base case to maintain conservatism.

Mailbox Money has effectively circumnavigated the challenges heightened during these volatile times by sourcing the attractive piece of land despite ultra-low supply in the wellness niche of the submarket. To further reduce risk, Mailbox Money has teamed with Veldhouse Companies to take on the entire entitlement risk by completing zoning, architectural drawings, and engineering resulting in a shovel ready project for investors





Site Overview / Site Plans



Site Plan Concept





3D Plans Floor Plans

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Studio



1 Bed/1 Bath



2 Bed/1 Bath



3 Bed/2 Bath



Unit Type	Units	Sq. Ft.	Effective Rent
Studio	20	500	\$1,025
1 Bed / 1 Bath	260	600	\$1,190
2 Bed / 1 Bath	140	854	\$1,275
3 Bed / 2 Bath	80	973	\$1,475
Total	500	697	\$1,286



Rent Comparables

Property Name	Vintage	Units	Studio	1 Bed	2 Bed	3 Bed
Willows Edge Commons	2021	334	\$859-\$1,401	\$945-\$1,496	\$1,346-\$2,032	\$1,608-\$2,042
Silverthorne Flats	2018	600	\$925-950	\$1,065-\$1,150	\$1,365-\$1,475	\$1,500-\$1,655
The Carlton at Dawley	2023	854	\$1,000-\$1,641	\$1,096-\$1,748	\$1,275-\$2,216	\$1,695-\$2,818
Dublin Square	2015	973	\$737-\$1,385	\$944-\$1,805	\$1,332-\$2,455	\$1,403-\$2,787
PowderHaus	2022	697	\$915-\$1,075	\$1,155-\$1,345	\$1,395-\$2,110	\$1,565-\$2,240
The Bluffs at Willow Run	2016	161	na	\$1,303-\$2,545	\$1,419-\$2,968	\$2,785-\$2,825





Foss Fields

Operating Annual Proforma	Year 1	Year 2	Year 3	Year 4	Year 5
Rental Revenue					
Gross Potential Rent	\$1,545,235	\$5,478,325	\$8,090,863	\$5,930,778	\$1,655,276
Economic Vacancy	(\$618,094)	(\$1,440,626)	(\$1,151,683)	(\$593,078)	(\$165,528)
Total Rental Revenue	\$927,141	\$4,072,065	\$6,939,179	\$5,337,700	\$1,489,748
Total Other Income	\$173,913	\$616,574	\$910,610	\$667,497	\$186,298
Total Income	\$1,101,054	\$4,688,639	\$7,849,789	\$6,005,197	\$1,676,046

Operating Expenses

Controllable

Property Management Fees	(88,084)	(375,091)	(627,983)	(480,416)	(134,084)
Administration	(9,750)	(25,695)	(30,709)	(22,170)	(6,141)
Advertising	(24,375)	(64,238)	(76,772)	(55,425)	(15,325)
Contact Services	(45,500)	(119,910)	(143,308)	(103,461)	(28,658)
Repairs and Maintenance	(45,500)	(119,910)	(143,308)	(103,461)	(28,658)
Turnover	(19,500)	(51,390)	(61,418)	(44,340)	(12,282)
Payroll	(16,250)	(29,376)	(51,182)	(36,950)	(10,235)
Total Controllable Expenses	(\$248,959)	(\$799,059)	(\$1,134,680)	(\$846,223)	(\$235,410)

Non-Controllable

Insurance	(52,813)	(139,181)	(166,340)	(120,088)	(33,264)
Utilities	(113,750)	(299,775)	(358,271)	(258,652)	(71,645)
Real Estate Taxes	(41,817)	(151,183)	(321,666)	(328,099)	(100,789)
Total Non-Controllable Expenses	(\$208,380)	(\$590,139)	(\$846,277)	(\$706,839)	(\$205,698)
Total Expenses	(\$457,338)	(\$1,389,198)	(\$1,980,956)	(\$1,553,063)	(\$441,106)
Net Operating Income (NOI)	\$643,715	\$3,299,441	\$5,868,833	\$4,452,135	\$1,234,940



LP Returns and Structure

	Preferred Return	IRR	Equity Multiple	AAR	Profit Split
Institutional \$1M+	8%	22.3%	2.09x	29%	90/10
Platinum \$150K	7%	18.4%	1.86x	22.9%	85/15
Gold \$80K	6%	17.7%	1.82x	21.8%	80/20
Silver \$50K	5%	16.8%	1.77x	20.5%	75/25



\$720_{MM+}

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Development
Acquisitions

3,648

Units

30.9%

IRR

2.0x

Equity
Multiple

37.5%

AAR

Sold Deals

Name	State	Vintage	Units	Purchase Price	Date Acquired	Date Sold	Sale Price	Months Held	IRR	Equity Multiple
The Henry B	TX	1982	198	\$18.3M	Sep 2018	May 2021	TX is a non-disclosure state	32	20.2%	1.6x
The Blair at Bitters	TX	1986	190	\$15.9M	Sep 2018	May 2021	TX is a non-disclosure state	32	20.2%	1.6x
Legacy	GA	1985	300	\$28.0M	Oct 2019	Jul 2021	\$35.1M	21	25.4%	1.5x
Lakewood Oaks	FL	1974	138	\$12.1M	Feb 2019	Oct 2021	\$17.9M	32	24.6%	1.7x
Rise on McDowell	AZ	1984	76	\$6.9M	Aug 2019	Nov 2021	\$15.6M	27	62.0%	2.9x
Reserve at Walnut Creek	TX	2002	284	\$36.3M	Dec 2018	Apr 2022	TX is a non-disclosure state	40	34.8%	2.5x
Equinox at Knight	GA	1989	194	\$23.9M	Dec 2019	Dec 2023	\$39.5M	48	41.0%	2.9x
Brighton Farms	GA	1972	134	\$16.2M	Feb 2021	Mar 2024	\$21.3M	37	18.8%	1.4x



Dusten Hendrickson

As Founder and Visionary,
Dusten oversees:

Architectural Appeal

- Maximizing natural light and creating striking first impressions with floor-to-ceiling glass.
- Pairing Class A exterior design with Scandinavian-inspired interiors to deliver a clean, minimalist, and inviting aesthetic.

Operational Efficiency

- Developing efficient unit layouts and minimized amenities without compromising quality to operate at a 28-35% expense ratio.
- Streamlining construction processes to achieve optimal cost and time efficiency.



Caleb Veldhouse

As Developer and Construction
Operations Manager, Caleb oversees:

Legal Expertise

- Handling land deals and ensuring comprehensive due diligence.
- Guaranteeing and negotiating construction debt.
- Keeping books up-to-date and handling cost segregation studies.

Efficient Construction

- Applying value engineering and energy code optimizations to secure tax credits.

Hands-On Oversight

- Working to ensure smooth project execution.
- Managing personal relationships with subcontractors and vendors to enable effective negotiations and collaboration.



Omar Khan, CFA

As Asset Manager and
Operations Lead, Omar oversees:

Personalized, High-Touch Support

- Building personal relationships with investors.
- Providing monthly video updates and information.
- Prioritizing client interests and trust.

Expert Risk Management

- Focusing on growth without unnecessary risk.
- Managing risks in financing and operations.
- Protecting investor capital and ensuring success.

Conservative, High-Value Investments

- Focusing on overlooked opportunities instead of chasing "hot" markets.
- Identifying multifamily housing in strong, growing economies with manageable costs.
- Demographics prioritize education and income. (What's the action here?)

Our Focus

Target Demographic

- Young professionals who value social media-worthy design features and wellness-oriented living environments.

Affordability

- This is not Section 8 or government-subsidized housing, yet our projects qualify for tax credits, TIFs, and incentives that further enhance investment feasibility.

Financials

- Construction Costs: \$130k-\$140k per unit
- Rental Rates: \$1.50-\$2 per sq ft or \$900-\$1,500 per month (aligns with profitability goals and market demand)

Efficient Development

- A phased approach delivers the first units within nine months, ensuring quicker returns and adaptability to market feedback.
- Copy-and-paste architecture minimizes cost overruns.



Briarwood Reserve

Class A, Garden-Style Development

Sioux Falls, SD

Status: 60 Units Occupied

94 Units Under Construction
Units: 154

Dev. Start: Q2 2023

Dev. End: Q4 2025

Development: \$30M



- Five three-story, 12-plex buildings with efficiency-focused layout to maximize rentable sq. ft. and minimize expenses
- Attractive 5-year, fixed-rate debt with open prepay allowing for accretive upside to valuation for an early refi/sale
- Modern Scandinavian design, wellness-focused, efficient community nestled in the most desirable corridor in Sioux Falls - 69th Street SE.
- Mid-\$130K/unit hard cost of construction and 15-month development time → fast build out with competitive rents → undercut market/comps allowing for a quick lease-up and cash flow

"Together, we can solve the affordable housing crisis while making an impact and achieving financial returns."



Dusten Hendrickson

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