



# Overland Reserve

Rochester, MN

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 Overland Reserve may be subject to modifications at the sole discretion of the Manager.



# Project Summary

## Project Summary

Property	Overland Reserve
Market	Rochester, MN
Submarket	North Rochester
Units	94
Total Capitalization	\$18,085,126
Targeted Equity	\$5,488,836
Targeted Holding Period	5 Years
Year 1 NOI	\$67,586
Year 5 NOI	\$1,393,912

## Return Metrics

Investment	Preferred Returns	IRR	Equity Multiple	Profit Split
Minimum \$200K	7%	21.7%	2.6x	80/20

## Anticipated Debt Financing

Principal Balance	\$12,659,588
Interest Rate	6.2%
Leverage	70%
Amortization	25 Years
Term	5 Years
I/O Period	3 Years

21.7%

LP IRR

1.99%

Spread

5.5%

Exit Cap

7.49%

Return on Cost

5,488,836

12,659,588

General Partner

Limited Partner

Debt

20%

80%

Ownership

# Why Rochester ?



## Rochester Multifamily Market

95.9%

Occupancy

3.4%

YOY Rent Growth

229,077

MSA  
Population

4.52%

1-Year  
Population  
Growth

5.2%

Wage  
Growth

\$287,500

Median Single  
Family House  
Price

2.6%

Unemployment  
Rate

\$81K

Median  
Household  
Income

### Business-Friendly Environment

- City and county policies are focused on growth and reinvestment
- Smart land use policy, and accessible leadership.

### High Quality of Life

- High income and high education tenant base.
- World class healthcare access.
- Over 40% of residents hold a bachelor's degree

### Robust Infrastructure

- City emphasize walkability, zoning reform, and infill.
- Pre-development parcels often come with fully improved utility access, lowering cost basis for new projects.

### Demand for Housing & Commercial Spaces

- Limited supply and growing demand drive stable cash flow and sustained long-term asset appreciation.

### Economic Anchor: Mayo Clinic

- Largest employer in MN with 38000+ local employees.
- Long term job stability, in-migration, demand for quality rental housing.

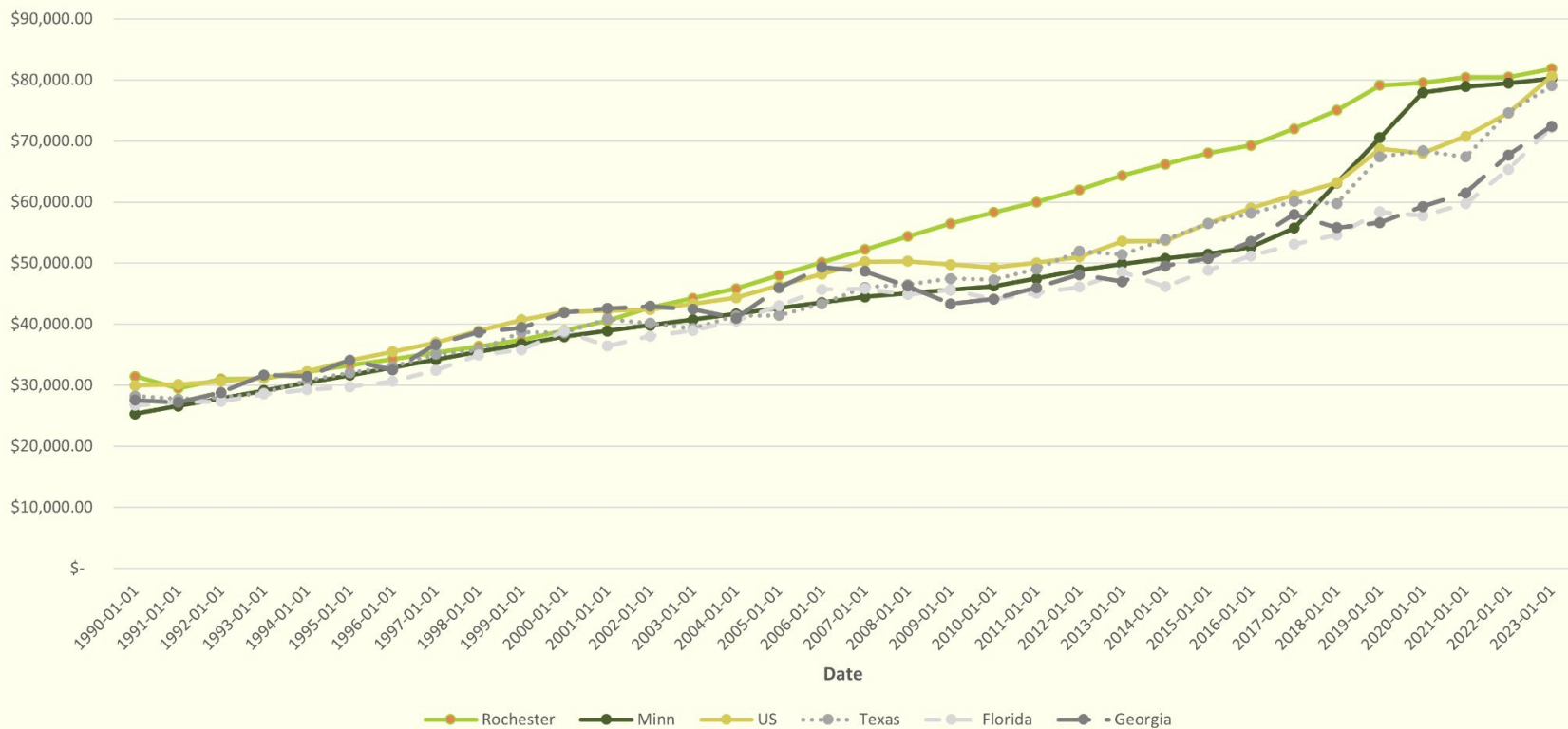
### Strong Economic Fundamentals

- Home to University of Minnesota at Rochester.
- Support for affordable and workforce housing initiatives.
- 2-3% YoY population growth from in-migration and job creation.

# Why Rochester ?



## Household Income



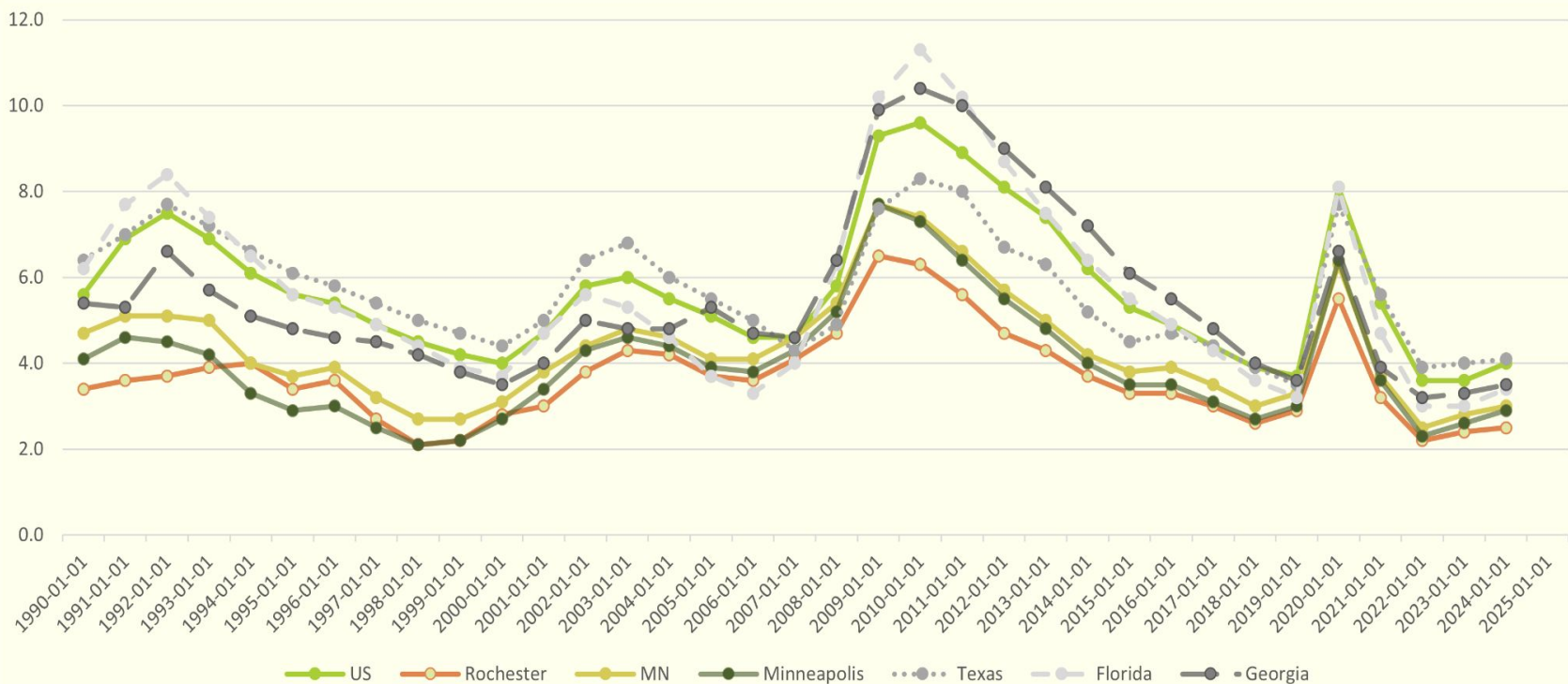
\*Rochester was estimated using Olmsted County as reference from 1990 to 2015.



# Why Rochester ?



## Unemployment





## 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

Overland Reserve is an 5.5-acre development situated inside the thriving community of Rochester, MN. Just an hour and a half from Minneapolis, Rochester offers residents a peaceful pace and vibrant local life, with the excitement and amenities of the Twin Cities easily within reach. The new development will feature a diverse and balanced unit mix designed to meet strong local demand. Overland Reserve multifamily project is targeted for 94 units composed of studios, 1 bed-, 2 bed-, and 3 bed- floor plans.

There will be two development phases, each expected to begin six months apart to allow efficient capital allocation. Each building in the first phase is planned to include 14 units, with one building designed to contain 10 units. The second phase is currently in development. The wellness-focused, no-frills design reduces construction costs, while the phased approach enables significant operational efficiencies both during and after 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 nine developments in the Eastern South Dakota region.

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

Multifamily rent growth in Rochester is projected at 2–3.5% in 2026. Rent growth is driven by constrained new supply and steady population gains, backed by an influx of healthcare professionals, remote workers, and mid-career relocators.

Tightening vacancy rates are expected to sustain consistent rent appreciation across Class A and B assets. Rochester's quiet lifestyle, top-tier healthcare, and growing innovation scene make it a strong choice for building long-term wealth through direct and impact-focused investments.

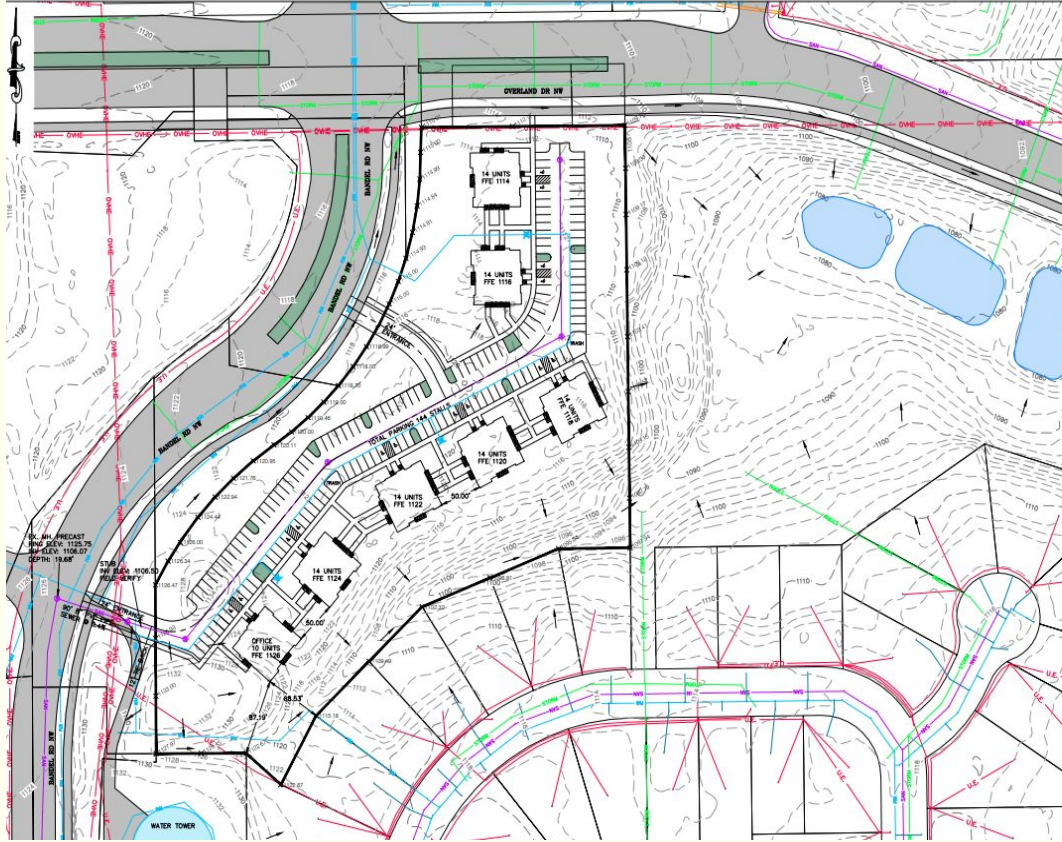
Mailbox Money has effectively overcome the challenges heightened during these volatile times by sourcing highly desirable land despite ultra-low supply in the wellness niche of the submarket. To further reduce risk, Mailbox Money has teamed with Veldhouse Companies to take on the entire entitlement risk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



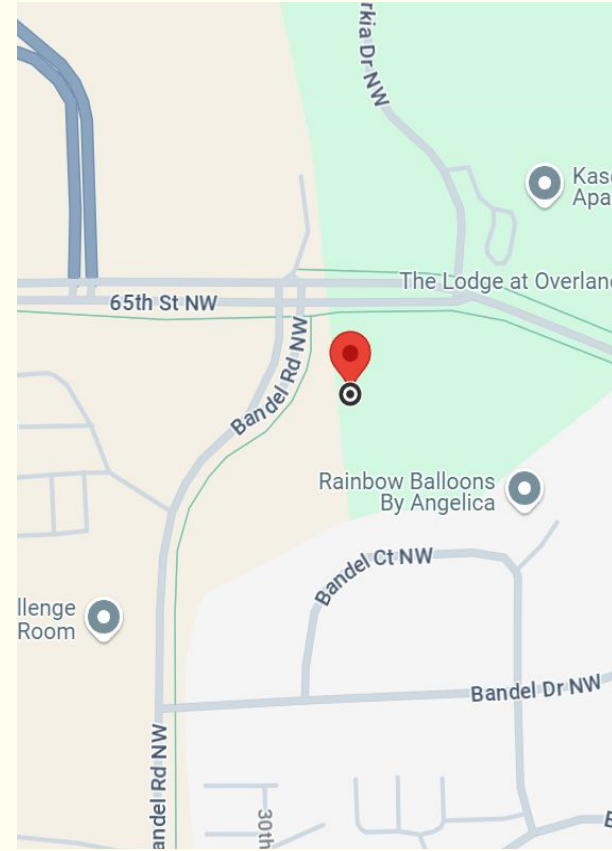




# Site Overview / Site Plans



Site Plan Concept





# 3D Plans Floor Plans

12







Unit Type	Units	Sq. Ft.	Effective Rent
Studio	13	534	\$1,263
1 Bed / 1 Bath	53	608	\$1,418
2 Bed / 2 Bath	21	1022	\$1,715
3 Bed / 2 Bath	7	1111	\$1,870
<b>Total</b>	<b>94</b>	<b>728</b>	<b>\$1,497</b>



# Rent Comparables



Property Name	Vintage	Units	Studio	1 Bed	2 Bed	3 Bed
The Lodge at Overland	2023	237	N/A	\$1,505-\$1,895	\$1,995-\$2,254	\$2,885-\$3,865
Nue 52	2016	83	N/A	\$1,295-\$1,345	\$1,370-\$1,495	N/A
Kascade Place	2016	96	N/A	\$1,390-\$1,410	\$1,600-\$1,720	N/A
VUE North	2024	188	\$1,340-\$1,380	\$1,650-\$1,995	\$2,185-\$2,665	N/A
The Pines of Rochester	2017	766	\$1,275-\$1,300	\$1,415-\$2,099	\$1,695-\$2,499	\$2,650-\$2,700
The Gates of Rochester	1973	413	N/A	\$905-\$995	\$1,005-\$1,110	\$1,170-\$1,230

\*N/A means this unit type is not offered



## Overland Reserve

Annual Proforma	Year 1	Year 2	Year 3	Year 4	Year 5
<b>Rental Revenue</b>					
Gross Potential Rent	\$149,677	\$1,772,779	\$1,861,418	\$1,954,489	\$2,052,213
Economic Vacancy		(\$88,639)	(\$93,071)	(\$97,724)	(\$102,611)
<b>Total Rental Revenue</b>	<b>\$149,677</b>	<b>\$1,684,140</b>	<b>\$1,768,347</b>	<b>\$1,856,764</b>	<b>\$1,949,603</b>
<b>Other Income</b>					
Other Income	\$19,038	\$140,932	\$147,978	\$155,377	\$163,146
<b>Total Other Income</b>	<b>\$19,038</b>	<b>\$140,932</b>	<b>\$147,978</b>	<b>\$155,377</b>	<b>\$163,146</b>
<b>Total Income</b>	<b>\$168,716</b>	<b>\$1,825,072</b>	<b>\$1,916,325</b>	<b>\$2,012,142</b>	<b>\$2,112,749</b>
<b>Operating Expenses</b>					
<b>Controllable</b>					
Property Management Fees	(13,497)	(146,006)	(153,306)	(160,971)	(169,020)
Advertising	(4,000)	(29,187)	(30,209)	(31,266)	(32,360)
Contract Services	-	(52,537)	(54,375)	(56,279)	(58,248)
Repairs and Maintenance	(12,000)	(87,561)	(90,626)	(93,798)	(97,080)
<b>Total Controllable Expenses</b>	<b>(\$31,164)</b>	<b>(\$327,452)</b>	<b>(\$341,102)</b>	<b>(\$355,341)</b>	<b>(\$370,192)</b>
<b>Non-Controllable</b>					
Insurance	(2,933)	(21,404)	(22,153)	(22,928)	(23,731)
Utilities	(12,000)	(87,561)	(90,626)	(93,798)	(97,080)
Real Estate Taxes	(55,032)	(110,065)	(165,097)	(220,129)	(227,834)
Lender Reserves					
<b>Total Non-Controllable Expenses</b>	<b>(\$69,966)</b>	<b>(\$219,029)</b>	<b>(\$277,875)</b>	<b>(\$336,855)</b>	<b>(\$348,645)</b>
<b>Total Expenses</b>	<b>(\$101,130)</b>	<b>(\$546,481)</b>	<b>(\$618,978)</b>	<b>(\$692,195)</b>	<b>(\$718,837)</b>
<b>Net Operating Income (NOI)</b>	<b>\$67,586</b>	<b>\$1,278,591</b>	<b>\$1,297,348</b>	<b>\$1,319,946</b>	<b>\$1,393,912</b>



# Why Mailbox Money?



**\$185<sub>MM</sub>+**  
Develop Volume Since '21

9

Developments  
Completed

2.0x

Equity Multiple  
in 5 years

+20%

IRR

1,180

Units

\$675<sub>MM</sub>+

Projected '26-'27

+3,500

Units '26-'27

## Our Unfair Advantage

- **Smarter Layouts** – Cut wasted space to fit more units and boost income.
- **Middle-Market Focus** – Hit the sweet spot between affordable and luxury where demand is strongest.
- **Efficient Development** – Phase builds to get occupancy in the first building online in ~9 months, then add more every 1-2 months.
- **Repeatable Design** – Use scalable, proven plans to curb costs and avoid delays.
- **Desirable, Safe Communities** – Build in strong, safe suburbs near great schools, jobs, and amenities.





## Current Holdings

Name	Date	Units	Cost
Watson Clinic	Dec 2013	5	\$1.0M
Career Crossing	Apr 2015	6	\$2.0M
Lofts at Main	Sep 2015	30	\$2.5M
Washington Crossing	Mar 2017	92	\$11.0M
Volga 10-Plex	Jun 2017	10	\$1.2M
Ben Franklin	Apr 2018	20	\$2.8M
Roosevelt Marketplace	May 2018	7	\$4.5M
Maple Park	Sep 2020	77	\$6.2M
The Preserve	Dec 2020	72	\$6.0M
Eagle Creek	May 2021	143	\$6.5M
Blu on Lorraine	Oct 2021	128	\$16.6M

Name	Date	Units	Cost
The Reserve Flats	Nov 2021	48	\$8.2M
Langley Place	Jun 2022	116	\$15.3M
The Velthuis	Sep 2022	144	\$28.8M
Briarwood Reserve (Phase I)	Mar 2023	60	\$11.6M
Jefferson Reserve (Phase 1)	Jul 2023	84	\$15.2M
Maple Rock Reserve	Jan 2024	164	\$24.6M
Aspen Ridge Reserve	Mar 2024	146	\$24.1M
Bluestem Reserve (Phase I)	Aug 2024	70	\$11.6M
Briarwood Reserve (Phase II)	Jan 2025	94	\$15.0M
Jefferson Reserve (Phase II)	Jan 2025	96	\$15.1M
Foss Fields (Phase I)	July 2025	100	\$16.5M

## Sold Deals

Name	State	Units	Purchase Price	Date Acquired	Date Sold	Sale Price	Months Held	IRR	Equity Multiple
Legacy	GA	300	\$28.0M	Oct 2019	Jul 2021	\$35.1M	21	25.4%	1.5x
Lakewood Oaks	FL	138	\$12.1M	Feb 2019	Oct 2021	\$17.9M	32	24.6%	1.7x
Rise on McDowell	AZ	76	\$6.9M	Aug 2019	Nov 2021	\$15.6M	27	62.0%	2.9x
Brighton Farms	GA	134	\$16.2M	Feb 2021	Mar 2024	\$21.3M	37	18.8%	1.4x



# Briarwood Reserve

Class A, Garden-Style Development

Sioux Falls, SD

94 Units Occupied

60 Units Under Construction

154 Total units

Dev. Start: Q2 2023

Dev. End: Q4 2025

Dev. Cost: \$30M



- Five 12-plex buildings, six 14-plex building, and one 10-plex building
- 5-year, fixed-rate debt with open prepay → early refi/sale.
- Modern Scandinavian design, wellness-focused, efficient community
- Mid-\$130K/unit hard cost of construction
- 15-month development time → fast build out → Quick lease-up and cash flow.



## Dusten Hendrickson

**As Founder, Visionary, and Asset Manager, 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 25-35% expense ratio.
- Streamlining construction processes to achieve optimal cost and time efficiency.

### Personalized, High-Touch Support

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

### 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.



## Caleb Veldhouse

**As Developer, Construction Operations Manager, and Operations Leader, 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.

### Expert Risk Management

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



## Jon Kirby

**As Owner/Principal for Investor Relations, Jon builds investor trust and oversees:**

### Capital Raising & Relationships

- Lead private-equity capital raises.
- Steward investor relationships from intro to close.
- Position opportunities clearly to earn commitment.

### Investment Evaluation & Underwriting

- Underwrite apartment development opportunities with disciplined, risk-adjusted analysis.
- Pair market insight and deal fundamentals to articulate "why this deal, why now, why us."

### Investor Experience & Communication

- Set expectations early and keep investors engaged through consistent, transparent updates.
- Known for clear communication and reliable follow-through that strengthens long-term partnerships.

### Strategy & Oversight

- Oversee investor engagement and capital strategy to deliver attractive, risk-adjusted returns.
- Bring 13 years of experience across fundraising, evaluation, and investor relations to guide execution.

# Our Focus

## Target Demographic

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

## Market Rate Affordability

- This is not Section 8 or government-subsidized housing.
- Rental Rates: \$1.50-\$2 per sq ft or \$900-\$1,800 per month (aligns with profitability goals and market demand)

## Financials

- Construction Costs: \$152,500 per unit vs. typical construction costs of over \$180k per unit.

## 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 time and budget overruns.

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



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