



Deer Creek Reserve

Ankeny, IA

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	Ankeny Reserve
Market	North Des Moines
Submarket	Ankeny
Units	70
Unit Mix	Pg 13
Vintage	2026
Total Capitalization	\$11,150,201
Targeted Equity	\$3,384,086
Targeted Holding Period	4 Years
Year 1 NOI	\$
Year 4 NOI	\$
Return Metrics	Pg 16

Anticipated Debt Financing

Principal Balance	\$7,805,141
Interest Rate	6.8%
Leverage	65.0%
Amortization	25 Years
Term	5 Years
I/O Period	5 Years

20.1%

LP IRR

2.2%

Spread

5.0%

Exit Cap

7.2%

Return on
Cost

\$3,384,086

\$7,805,141

General
Partner

Limited
Partner

Debt

Blended
Ownership

Why Ankeny?



Ankeny Multifamily Market Snapshot

96.1%

Occupancy

4.3%

YOY Rent Growth

76,207

Ankeny
Population

\$311,300

Median
Single Family
House Price

12.25%

Population
Growth Since
2020

2.9%

Unemployment
Rate

\$106,603

Median
Household
Income

753,913

Des Moines
MSA
Population

Strong Economic Fundamentals

- Rents have steadily increased 3–5% each year, driven by strong demand for Class B and new Class A units.

Business-Friendly Environment

- Known for streamlined permitting processes
- The city and Greater Des Moines Partnership actively support business attraction and retention.
- Businesses are drawn to Ankeny for its talent pool, connectivity, and livability.

Robust Infrastructure

- Strategically located along I-35 with direct access to Des Moines and the larger Midwest corridor.

High Quality of Life

- As a Des Moines suburb, Ankeny combines metro job access with suburban quality of life.
- Ankeny's top-ranked schools attract families and foster long-term community stability.

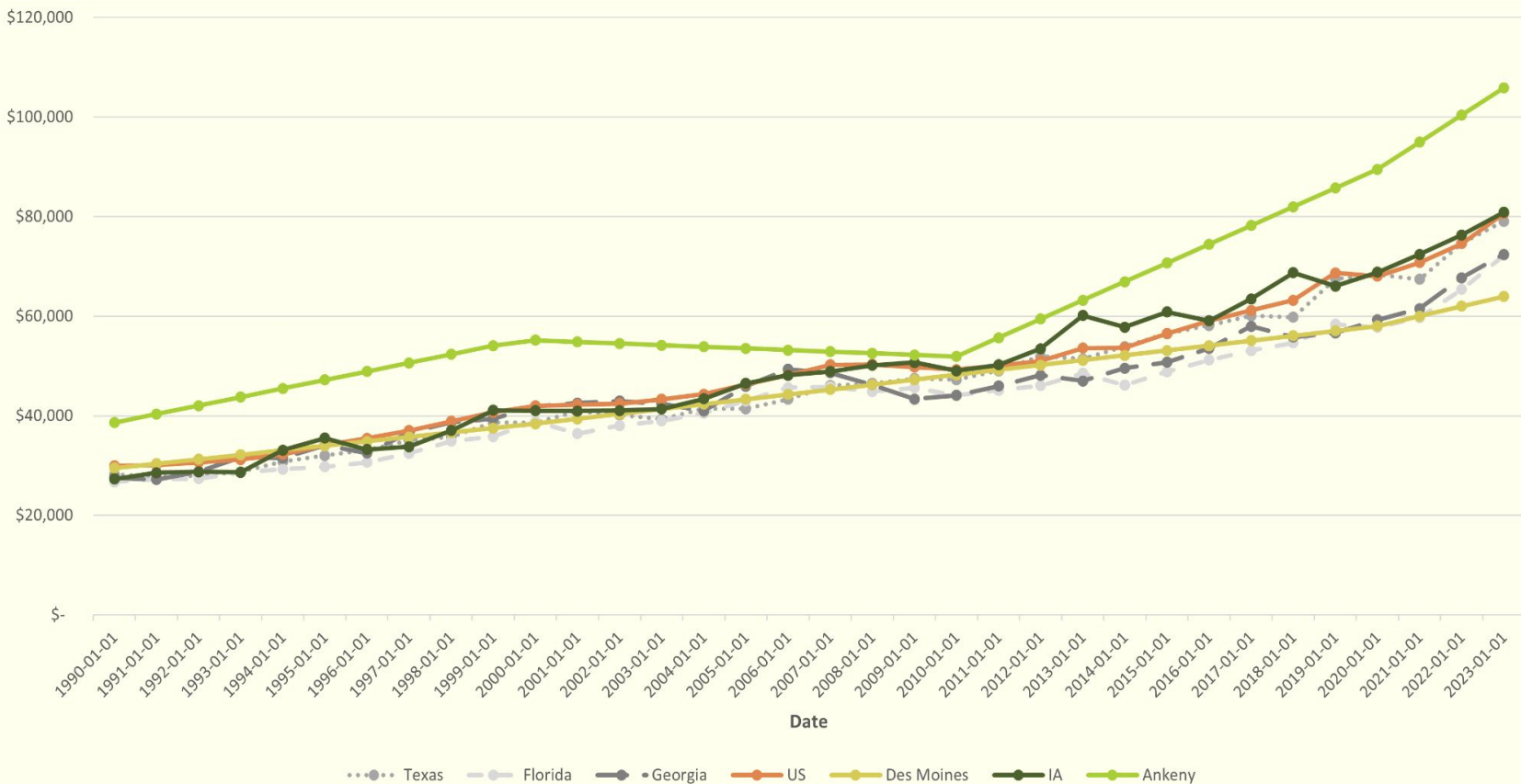
Demand for Housing & Commercial Spaces

- Ankeny's population has doubled to over 75,000 in 20 years, driven by strong migration and regional growth.
- Strong demand for quality housing among middle-income earners, including healthcare, education, and logistics workers.

Why Ankeny?



Household Income

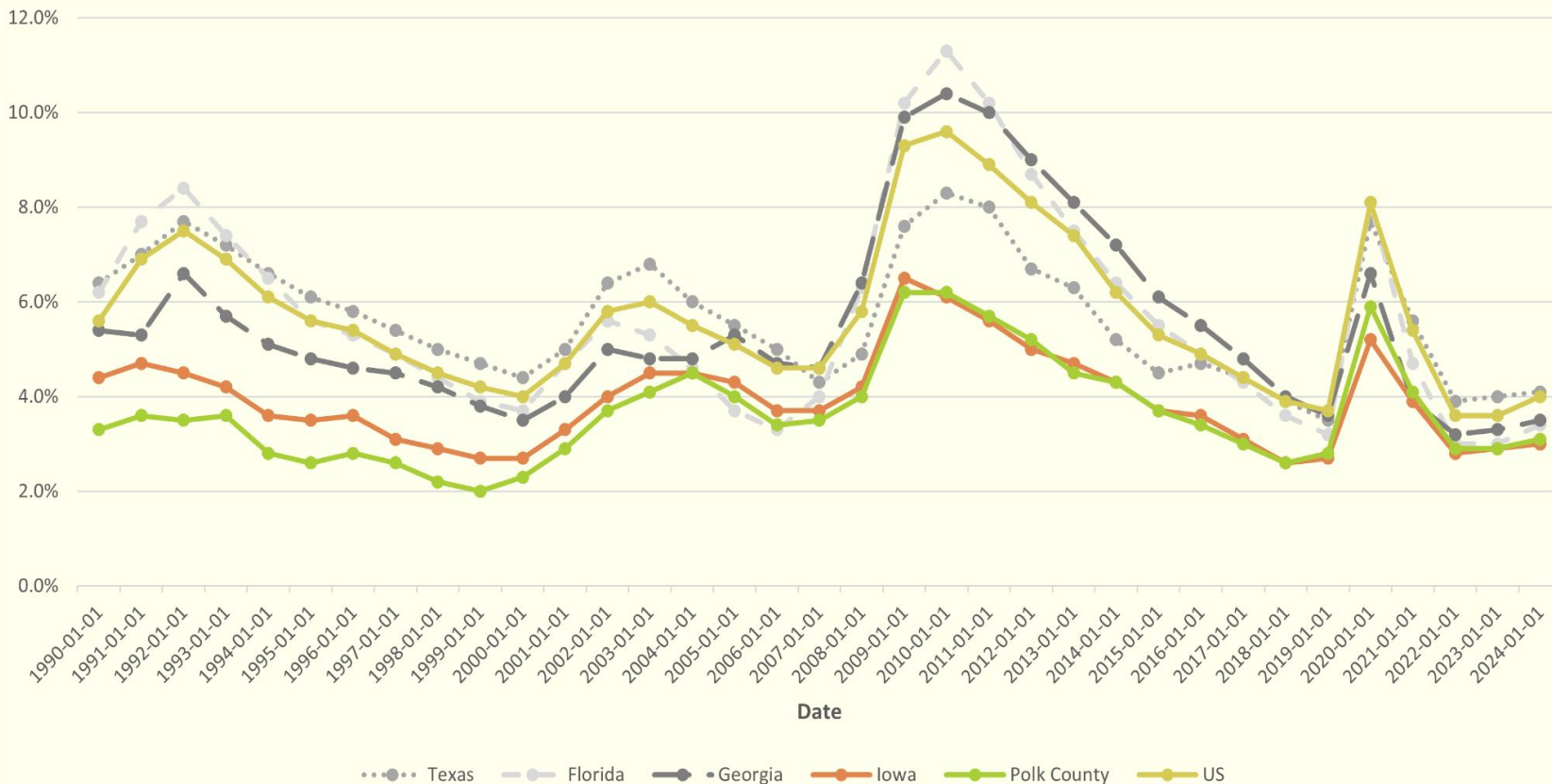


*Only Certain years for household income in Des Moines and Ankeny were available, linear interpolation was used to fill missing values.

Why Ankeny?



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

Ankeny is a 10.77-acre development located just north of the Des Moines metropolitan area in the city of Ankeny. The project's location near I-35 makes it a commuter-friendly choice, offering direct connectivity to Des Moines' business districts and lifestyle amenities. The Ankeny multifamily project is a three-phase development targeting 184 units composed of studios, 1 bed-, 2 bed-, and 3 bed- floor plans.

Each Ankeny phase is expected to begin six months apart allowing for robust and programmatic allocation of capital. Each building in the project is planned for 14 units, except for three buildings which will have 10 units. 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 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

The last point is especially important as rent growth trends toward long-term averages as inflation cools and markets stabilize in 2026. Projected rent growth in 2028 remains strong, driven by limited inventory, population growth, and ongoing migration to affordable, high-quality suburbs like Ankeny. With strong rent performance, favorable demographics, and supportive local governance, Ankeny offers a compelling opportunity for multi-family offices and impact investors seeking stable and scalable returns in a high-growth market.

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

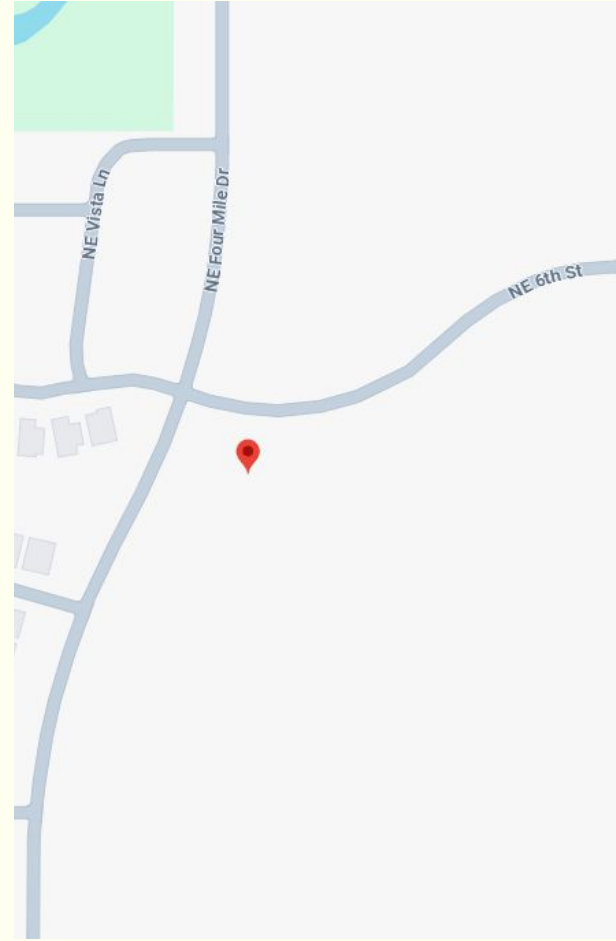




Site Overview / Site Plans



Site Plan Concept





3D Plans Floor Plans

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Unit Type	Units	Sq. Ft.	Effective Rent
Studio	10	534	\$972
1 Bed / 1 Bath	40	1,608	\$1,087
2 Bed / 1 Bath	15	1,022	\$1,369
3 Bed / 2 Bath	5	1,111	\$1,529
Total	70	722	\$1,163



Rent Comparables

Property Name	Vintage	Units	Studio	1 Bed	2 Bed	3 Bed
Lake Shore Apartments	2017	293	\$1,005-\$1,119	\$1,044-\$1,338	\$1,336-\$1,573	\$1,602-\$2,002
Ashbrooke Apartments	1990	198	NA	\$1,080-\$1,280	\$1,010-\$1,155	\$1,280
Sterling At Prairie Trail N	2023	400	1,125-\$1,150	\$1,279-\$1,380	\$1,336-\$1,699	NA
Woodland Reserve Apartments	2009	379	\$1,106-\$1,210	\$1,110-\$1,300	\$1,368-\$1,525	\$1,539-\$1,707
Uptown Lofts	2018	36	NA	\$1,050-\$1,200	\$1,245-\$1,375	NA
Brick Towne at Piper	2017	480	NA	\$1,000-1,100	\$1,375-\$1,450	NA



Ankeny Reserve

Annual Proforma	Year 1	Year 2	Year 3	Year 4	Year 5
Rental Revenue					
Gross Potential Rent	\$174,422	\$1,025,600	\$1,076,880	\$1,130,724	\$1,187,260
Economic Vacancy		(\$56,408)	(\$59,228)	(\$62,190)	(\$65,299)
Total Rental Revenue	\$174,422	\$969,192	\$1,017,651	\$1,068,534	\$1,121,961
Other Income					
Other Income	\$22,944	\$72,274	\$75,778	\$79,567	\$83,546
Total Other Income	\$22,944	\$72,274	\$75,778	\$79,567	\$83,546
Total Income	\$197,366	\$1,041,465	\$1,093,430	\$1,148,101	\$1,205,506
Operating Expenses					
Controllable					
Property Management Fees	(15,789)	(83,317)	(87,474)	(91,848)	(96,440)
Advertising	(1,750)	(1,811)	(1,875)	(1,940)	(2,008)
Contract Services	-	(14,000)	(14,490)	(14,997)	(15,522)
Repairs and Maintenance	(21,000)	(35,000)	(36,225)	(37,493)	(38,805)
Total Controllable Expenses	(\$52,539)	(\$148,618)	(\$155,061)	(\$161,800)	(\$168,841)
Non-Controllable					
Insurance	(16,800)	(17,388)	(17,997)	(18,626)	(19,278)
Utilities	(26,250)	(52,097)	(53,920)	(55,807)	(57,761)
Real Estate Taxes	(34,205)	(68,410)	(102,614)	(136,819)	(141,608)
Lender Reserves					
Total Non-Controllable Expenses	(\$77,255)	(\$137,894)	(\$174,531)	(\$211,253)	(\$218,647)
Total Expenses	(\$129,794)	(\$286,513)	(\$329,592)	(\$373,053)	(\$387,488)
Net Operating Income (NOI)	\$67,572	\$754,952	\$763,837	\$775,048	\$818,018





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



\$185_{MM+}

Transaction Volume Since 2021

1,180

Units

2.0x

Equity Multiple
in 5 years

+20%

IRR

9

Development
Since 2021

\$675_{MM+}

2026-2027 Total
project Costs

3500+

Project Units
2026-2027

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



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
Lofts at Eden	Jul 2021	175	\$35.1M
Blu on Lorraine	Oct 2021	128	\$16.6M
The Reserve Flats	Nov 2021	48	\$8.2M

Name	Date	Units	Cost
Pines of Lanier	Feb 2022	157	\$17.8M
Eastwood Oaks	May 2022	104	\$13.5M
Langley Place	Jun 2022	116	\$15.3M
The Velthuis	Sep 2022	144	\$28.8M
Monarch Villas	Nov 2022	130	\$24.4M
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
Waymaker Portfolio	Aug-Dec '24	1,227	\$94.9M
Briarwood Reserve (Phase II)	Jan 2025	94	\$15.0M
Jefferson Reserve (Phase II)	Jan 2025	96	\$15.1M



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.

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: 94 Units Occupied

60 Units Under Construction

Total Units: 154

Dev. Start: Q2 2023

Dev. End: Q4 2025

Development: \$30M



- Five 12-plex buildings, six 14-plex building, and one 10-plex building 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

(605)-691-1933

dusten@mailboxmoneyre.com