

THE BOARDWALK AT BRICKTOWN

2 MILLION Square Feet

MIXED-USE RESIDENTIAL, DINING, HOSPITALITY IN THE HEART OF OKLAHOMA CITY'S ENTERTAINMENT DISTRICT

PRESENTED BY



AGENDA

Introduction

Project Description & Location Maps

Massing Plans & Inspirational Presentation

Site Plan Overview

Economic & Public Benefits

Timeline

Project Funding

- Sources & Uses including TIF Allocation

- Operating Cash Flow

- Rents

- Investment Returns

Questions





INTRODUCTION

Scot Matteson, Managing Partner | CEO

Joanne Carras, CFO of Aspiring Anew
Generation a 501 (c)3 not for profit &
Financial Advisor to Matteson Capital





Convention Center

Location

THE BOARDWALK, A MIXED-USE DEVELOPMENT

PROGRAM SUMMARY

- 2 MILLION SF
- 3.9 ACRES (170,602 SF) CURRENTLY USED AS OVERFLOW SURFACE PARKING
- \$736+ MILLION INVESTMENT COST

3 APARTMENT TOWERS

- 924 UNITS

AMENITIES:

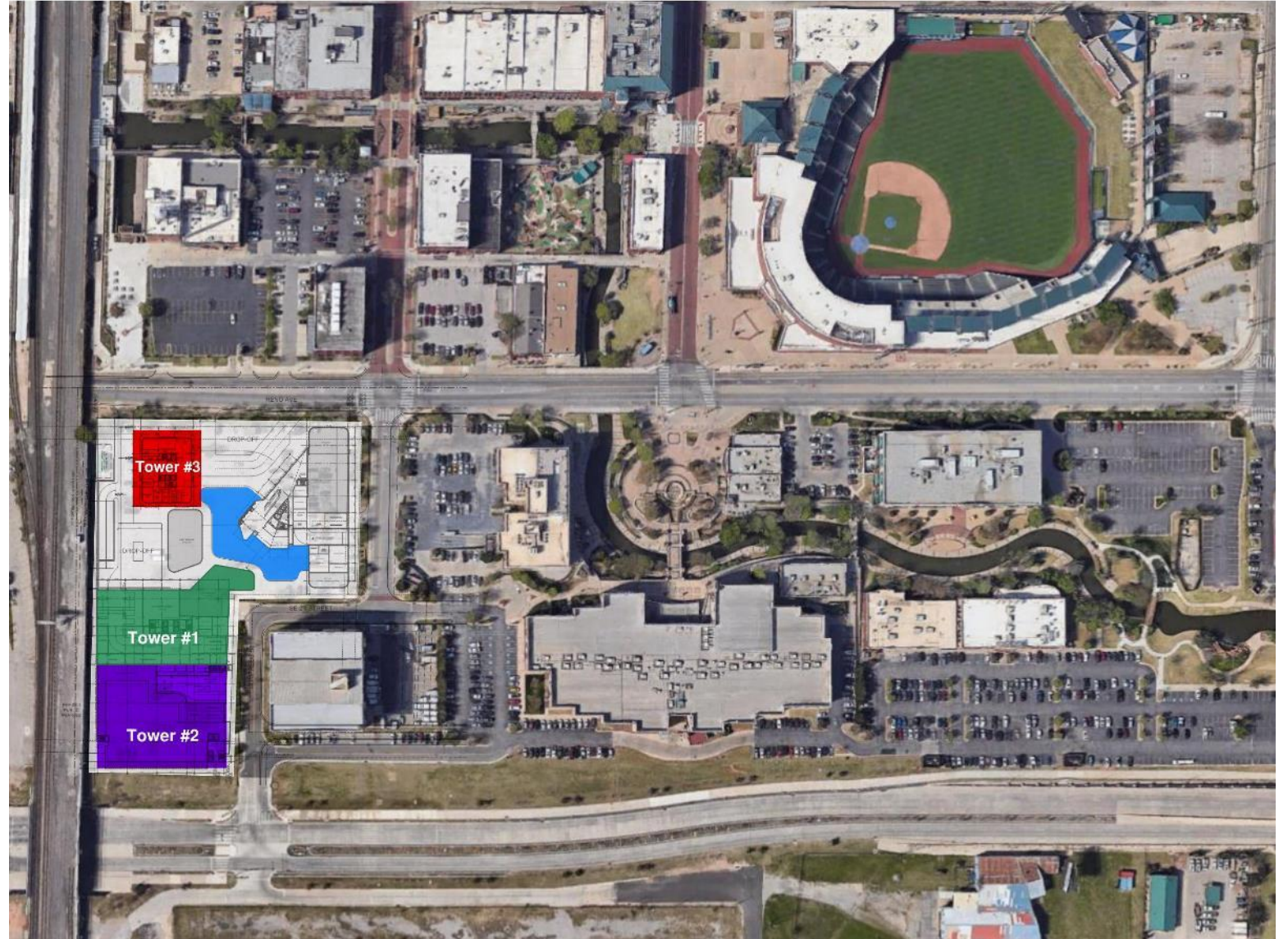
- VARIETY OF DINING EXPERIENCES (OVER 33,000 SF)
- ROOF TOP BARS
- POOLS IN EACH BUILDING
- BUSINESS LOUNGES
- WORKFORCE DEVELOPMENT CENTER
- 348 KEYS UPSCALE, FULL SERVICE, LIFESTYLE HOTEL
- 37,000 SF OF ENTERTAINMENT VENUES
- **LAGOON**, FOUNTAINS & OTHER WATER FEATURES ANCHOR THE CENTER OF THE DEVELOPMENT WITH A **PERIMETER BOARDWALK**
- DIGITAL EXPERIENCE
- **PARKING**
 - 658 PARKING SPACES EXCLUSIVE TO RESIDENTS
 - 890 PUBLIC PARKING SPACES IN 2 STRUCTURES

COLOR CODED SITE PLAN FOLLOWS

PROJECT DESCRIPTION



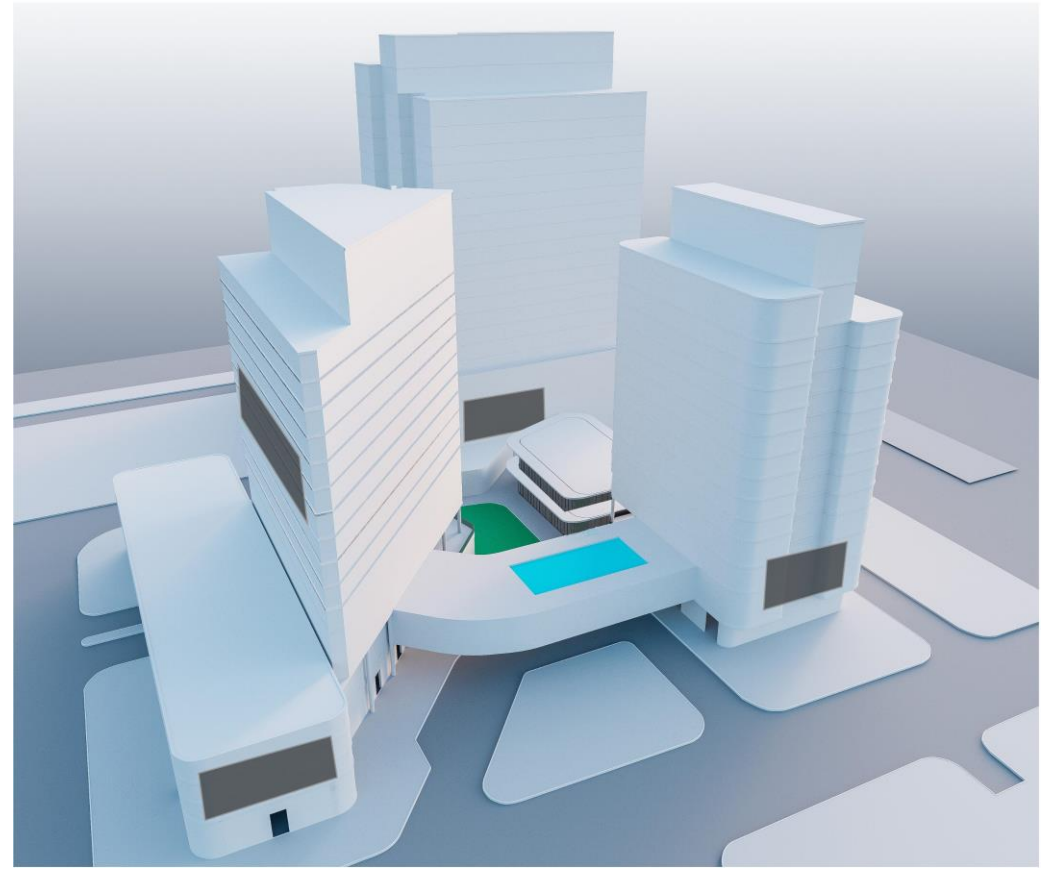
Aerial Location Overlay



PROJECT DESIGN - MASSING PLANS



View from U-Haul Building



View from Reno Ave

PROJECT DESIGN

MASSING CONCEPTS & INSPIRATIONAL PHOTOS



PROJECT DESIGN

INSPIRATIONAL PHOTOS



LA Live at night neon illumination and a digital experience



Miami World Center

PROJECT DESIGN INSPIRATIONAL PHOTOS

Developed by





SITE PLAN OVERVIEW

Boardwalk at Bricktown
6/28/2023

LOCATION KEY PLAN

- A DREAM HOTEL
- B RESIDENTIAL MULTI FAMILY - ONE TOWER
- C RESIDENTIAL MULTI FAMILY - TWO TOWERS
- D PUBLIC PARKING GARAGE - UNDERGROUND FOUR LEVELS
- E WORKFORCE HOUSING
- F RESTAURANT | RETAIL
- G PUBLIC PARKING GARAGE - LEVELS 2-5 ABOVE GRADE
- H TENANT

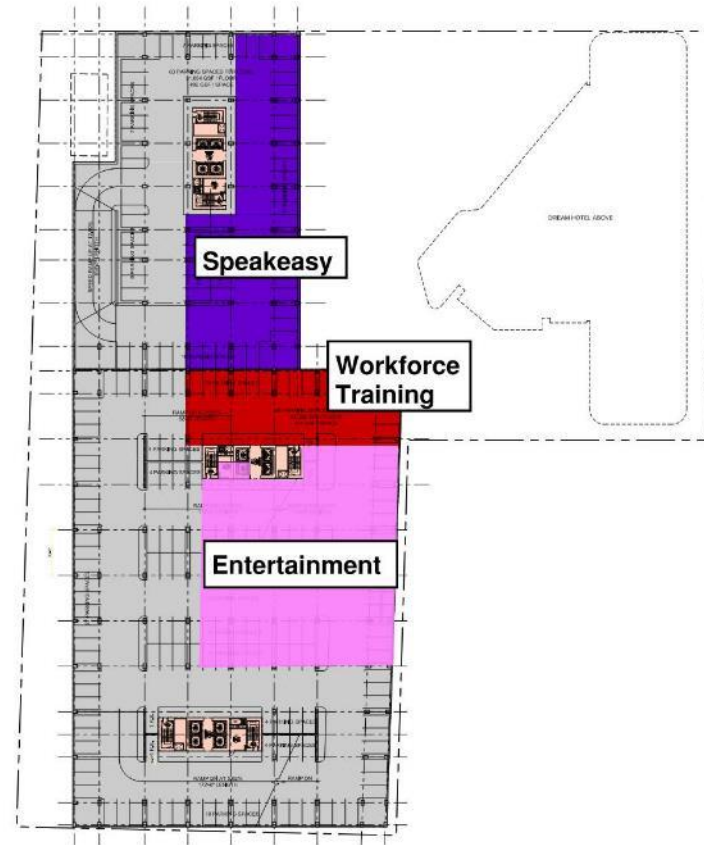
Parking Matrix
20% of parking will have EV charging stations at all Garages, with infrastructure to install up to 50% in the future.
EV charging stations for electric bikes and scooters will be available at all garages.

Location	Level	Parking Count	Parking Use	Comments
Garage/Garage	04	81 Apartment No. 3		
Basement Garage	03	81 Apartment No. 3		
Basement Garage	02	81 Apartment No. 3		
Basement Garage	01	81 Apartment No. 3		
Basement Garage	04	150 Public Parking		10 Additional Spots for Motorcycle & Gas Scooters
Basement Garage	03	150 Public Parking		10 Additional Spots for Motorcycle & Gas Scooters
Basement Garage	02	150 Public Parking		10 Additional Spots for Motorcycle & Gas Scooters
Basement Garage	01	150 Public Parking		10 Additional Spots for Motorcycle & Gas Scooters
Apartment Garage	01	150 Apartment No. 1 & No. 2		
Apartment Garage	02	150 Apartment No. 1 & No. 2		
Apartment Garage	03	150 Apartment No. 1 & No. 2		
Apartment Garage	04	150 Apartment No. 1 & No. 2		
Hotel Garage	01	50 Public Parking		
Hotel Garage	02	50 Public Parking		
Hotel Garage	03	50 Public Parking		
Hotel Garage	04	50 Public Parking		
Total		2924		

Residential Multi Family - Two Towers	Residential Multi Family - One Tower	Dream Hotel	Tenant
1,197,882 SF	188,199 SF	253,138 SF	25,000 SF
658 Units	266 Units	348 Units	
Restaurant	Retail	Restaurant	Retail
15,374 SF	1,053 SF	9,000 SF	2,100 SF
Retail	Public Parking - Underground 4 Levels	Public Parking - Aboveground 5 Levels	
873 SF	225,240 SF	103,255 SF	
	636 Parking Spots	250 Parking Spots	
			Total SF
			2,004,235

Site Plan – Subterranean Floor

Boardwalk at Bricktown
Subterranean B1



ECONOMIC & PUBLIC BENEFITS

NEW JOBS & EMPLOYMENT Opportunities

- ✓ 1,800 + *Projected*
- ✓ NEW JOBS
 - NEW 900 Permanent
 - NEW 900 Temporary

WORKFORCE HOUSING & DEVELOPMENT CENTER

- 132 Residential Units
- 2,000 SF WD Center
- Expected to employ over 7,000 people in 25 years

SMART GROWTH URBAN INFILL

- ENVIRONMENTALLY GREEN
 - Mixed-Use Transit
 - Walkable
- EV Charging Stations
- Infill Housing filling

PUBLIC REVENUES Projected (25 Yrs)

\$25 Million Property Tax
= 10% Retained by City
\$13.6 Million Other
Taxes
\$46.5 Million Sales Tax

ADDITIONAL PUBLIC PARKING

636 Spaces
254 Spaces
890 Total

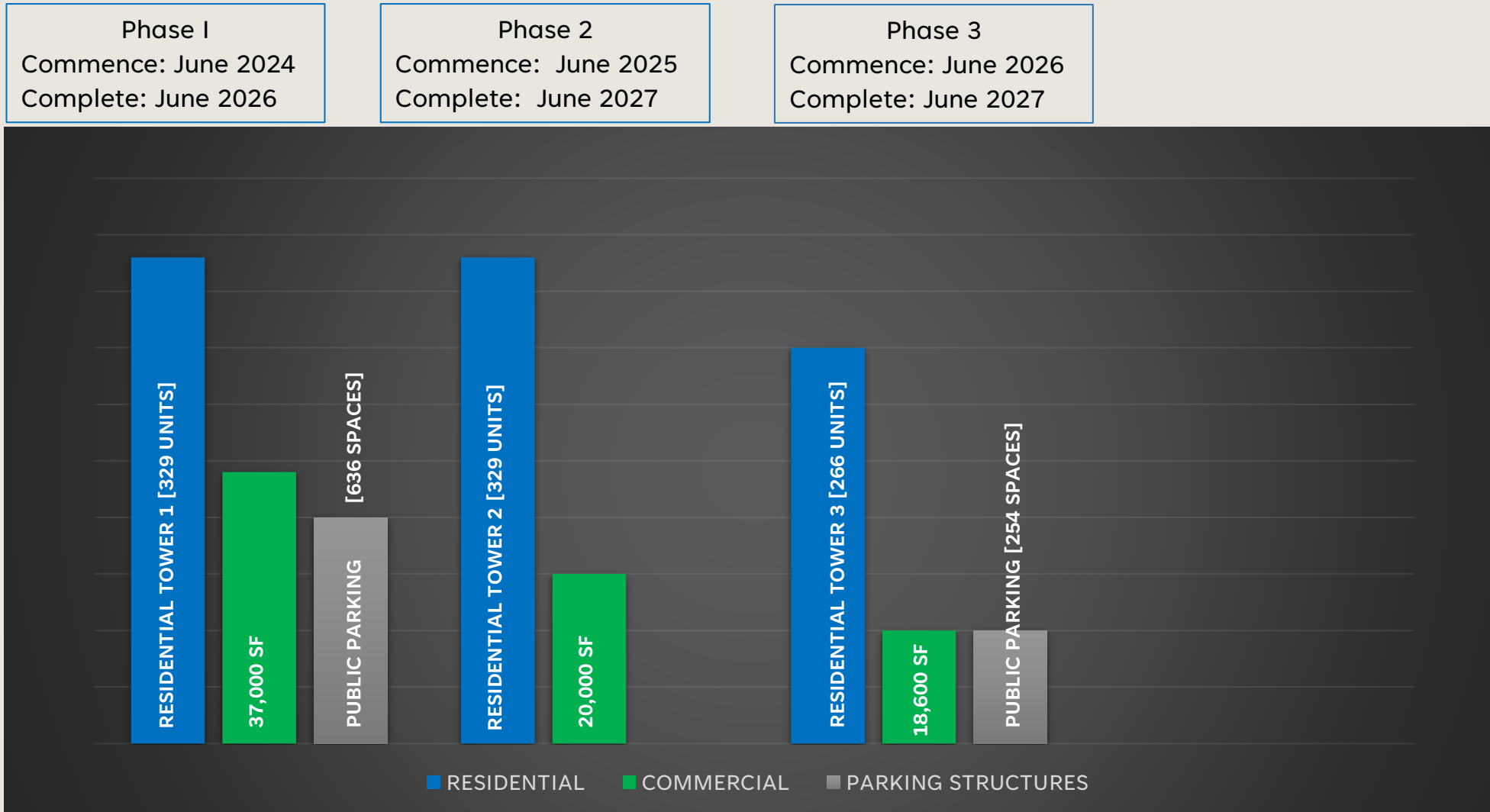
OPEN PUBLIC SPACES

BOARDWALK
LAGOON
WATER FEATURES

MORE ENTERTAINMENT

IMMERSIVE DIGITAL
EXPERIENCE
37,000 SF of INDOOR
ENTERTAINMENT VENUES
ROOF TOP BARS
5 NEW DINING VENUES

TIMELINE – PHASING THE BOARDWALK @ BRICKTOWN



PROJECT FUNDING

SOURCES & USES

SOURCES AND USES			
PROJECT COSTS	% of Cost	\$/UNIT	Total
Land	1.9%	\$152	\$10,800,000
Hard Costs	71.4%	\$5,809	412,135,887
Soft Costs	12.1%	\$981	69,627,502
Financing Costs	14.6%	\$1,188	84,291,553
Total Project Costs	100%	\$8,130.21	\$ 576,855,000
CAPITAL STRUCTURE	LTC	\$/UNIT	Total
Senior Construction Loan Request	68.8%	\$429,387	396,753,702
Reimbursement Prorata of NonResidential	1.2%		6,937,500
Sales Tax Reimbursement	1.9%		11,109,410
Private Equity or Grants	28.1%	\$175,383	162,054,329
Limited Partners	90.0%		\$145,848,896
General Partner	10.0%		\$16,205,433
Total Sources	100%	\$604,771	\$576,855,000

PROJECT FUNDING

OPERATING CASH FLOW

					Jan 2027		Stabilization					
Income Assumptions					Year 1		Year2	Year3	Year4	Year5		
					Units	\$PSF/Mo	Avg Rent p/Mo	Avg Rent/Yr				
Tower 1 + 2					532	\$ 3.14	\$ 2,783	\$ 10,661,417	\$ 15,373,763	\$ 15,834,976	\$ 16,310,025	\$ 16,799,326
Market Rate [2022]					126	\$ 2.07	\$ 1,834	\$ 4,208,454	\$ 4,334,708	\$ 4,464,749	\$ 4,598,691	\$ 4,736,652
19% Nonprofit Housing					658			\$ 14,869,871	\$ 19,708,470	\$ 20,299,724	\$ 20,908,716	\$ 21,535,978
Tower 3					266	\$ 3.24	\$ 2,867	\$ 4,575,525	\$ 9,425,581	\$ 9,708,348	\$ 9,999,599	\$ 10,299,587
Market Rate [2022] Net Effective					0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
					266			\$ 4,575,525	\$ 9,425,581	\$ 9,708,348	\$ 9,999,599	\$ 10,299,587
Misc Income + RUBS / per Year/Unit						\$ 712		\$ 658,000	\$ 677,740	\$ 698,072	\$ 719,014	\$ 740,585
Total Gross Income					924			\$ 20,103,395	\$ 29,811,791	\$ 30,706,145	\$ 31,627,329	\$ 32,576,149
Less Vacancy & Collections					10%			\$ -	\$ (2,981,179)	\$ (3,070,614)	\$ (3,162,733)	\$ (3,257,615)
PH III	Dining & Retail	NNN	\$ 4.00	22,000	\$ 1,056,000	\$ 1,087,680	\$ 1,120,310	\$ 1,153,920	\$ 1,188,537			
PH I	Entertainment	NNN	\$ 4.50	25,000	\$ 1,350,000	\$ 1,350,000	\$ 1,350,000	\$ 1,350,000	\$ 1,350,000			
HPH II	Quick Serve + Spec Retail	NNN	\$ -	4,100	\$ -	\$ -	\$ -	\$ -	\$ -			
HPH II	Sports Bar Restaurant	NNN	\$ -	10,500	\$ -	\$ -	\$ -	\$ -	\$ -			
PH III	Other Entertainment	NNN	\$ 5.00	10,000	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000			
	Residential Storage		\$ 60.00	108	\$ 77,760	\$ 80,093	\$ 82,496	\$ 84,970	\$ 87,520			
3	Lobby Kiosks	NNN	\$ 18.00	300	\$ 194,400	\$ 200,232	\$ 206,239	\$ 212,426	\$ 218,799			
	Parking Income Residential	Spaces	\$ 65.00	136	\$ 106,080	\$ 109,262	\$ 112,540	\$ 115,916	\$ 119,394			
PH I	Parking Income Public	Spaces		636	\$ 515,000	\$ 530,450	\$ 546,364	\$ 562,754	\$ 579,637			
PH I	Workforce Development Center	+Net Rev Share	5.00	2,000	\$ 3,166,426	\$ 3,166,426	\$ 3,261,419	\$ 3,359,262	\$ 3,460,039			
3	Digital Sign Income	Net Estimate of Income			\$ 1,140,048	\$ 1,174,249	\$ 1,209,477	\$ 1,245,761	\$ 1,283,134			
Adjusted Gross Rent					5.50%	149,194,805	\$ 8,205,714	\$ 28,309,109	\$ 35,129,005	\$ 36,124,375	\$ 37,149,606	\$ 38,205,594
					2021-2022 Adjusted upward for Inflation projections prior to CO							
Operating Costs for Residential Only					Annual	10.0%	4.5%	4.5%	4.5%	4.5%		
%EGI Per CoStar Report 7-26-22					34%	\$ 10.39	818,664	\$ (9,353,809)	\$ (9,774,731)	\$ (10,214,594)	\$ (10,674,250)	\$ (11,154,592)
Reserves					\$ 260.00	924	\$ (240,240)	\$ (240,240)	\$ (240,240)	\$ (240,240)	\$ (240,240)	\$ (240,240)
Net Operating Income							\$ 18,715,060	\$ 25,114,034	\$ 25,669,541	\$ 26,235,116	\$ 26,810,763	
TIFF	90% Property Tax Increment proposed for 25 years, 3 Phases						\$3,332,989	\$4,502,021	\$5,876,854	\$6,053,160	\$6,234,754	
3% Only showing 10 year Projection of TIFF												
Adjusted NOI					\$ (156,847,888)	\$ 22,048,049	\$ 29,616,055	\$ 31,546,395	\$ 32,288,276	\$ 33,045,517		
					ASSUME INTEREST ONLY					AMORTIZING DEBT SERVICE		
PERM Debt Service					6.8% Annual % Rate Projected	\$ (27,425,974)	\$ (27,425,974)	\$ (27,425,974)	\$ (29,552,887)	\$ (29,552,887)		
HUD					40 yramort							
CASH FLOW After Debt Service					\$ (5,377,925)	\$ 2,190,082	\$ 4,120,422	\$ 2,735,388	\$ 3,492,630			
Cummulative					\$ (5,377,925)	\$ (3,187,843)	\$ 932,579	\$ 3,667,967	\$ 7,160,597			
Return Cash on Cash Per Annum					2.4%	-3%	1%	3%	2%	2%		

PROJECT FUNDING

RENTS

Income Assumptions		3.0% Annual Rent Increase		
Tower 1 + 2		Units	\$PSF/Mo	Avg Rent p/Mo
	Market Rate [2022]	532	\$ 3.14	\$ 2,783
19%	Nonprofit Housing	126	\$0 - \$2.07	\$0 - \$1,834.00
		658		
Tower 3				
	Market Rate [2022] Net Effective	266	\$ 3.24	\$ 2,867
		266		
	TOTAL UNITS	924		

PROJECT FUNDING

INVESTMENT RETURNS

CONFIDENTIAL FINANCIAL MODEL - WORKING DRAFT - FOR DISCUSSION ONLY

PROJECT SUMMARY

Updated 5/1/2023

Levered



The Boardwalk Residential 10-Year Financial Projections

Project Assumptions - Residential Phases Only

Assume a 10 Year Hold/OZ Zone

10

Towers 1 + 2	658 Units	Cap Rate	5.50%
Tower 3	266 Units	Projected Value@ Stabilization	\$ 587,059,555 \$ 635,346
Avg Unit Size [Net]	886 SF	Total Project Costs	\$ 578,217,940
Gross SF Both Towers	TBD	Gross Profit	\$ 26,888,525 @ Stabilization
Parking - Residential	924 Spaces	Sales Tax + Reimbursement	\$ (18,046,910)
Parking - Public	636 Spaces	Adjusted Project Cost	\$ 560,171,030 \$ 26,888,525 \$
		Construction Financing Fees/Points	3%
NNN Entertainment	25,000 SF	ROI - Cash on Cash	2.4% per year
NNN Workforce Development	2,000 SF	IRR	14.9%
NNN Dining & Retail	22,000 SF	EQUITY MULTIPLE	1.0 Over 10 Years
NNN Other Entertainment	10,000 SF	DSCR	1.09 @ Stabilization
SUB TOTAL COMMERCIAL	59,000 SF	Debt Yield	8.01%

29,100



Capital Stack Goals

STACK %	Sources		
2%	Sales Tax Reimb	\$ 11,109,410	72% LTV
1%	Pro-rata Contrib	\$ 6,937,500	
70%	Senior Debt	\$ 403,323,141	Construction Rate 6.8%
27%	Equity	\$ 156,847,888	
100%	TOTALS	\$ 578,217,940	

\$ 713,432,409	Total Earned Over 10 Year Hold
\$ 156,847,888	Less Investment
\$ 153,261,379	Gross Profit/(Loss)
1.0	Equity Multiple

Contingent Land@ \$ 2,500,000

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QUESTIONS

THANK YOU



For more information, contact:

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Joanne Carras @ joanne@aspiringanewgen.org

**We are excited to do business in
Oklahoma City**