

# 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

## PROJECT DESCRIPTION

### 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

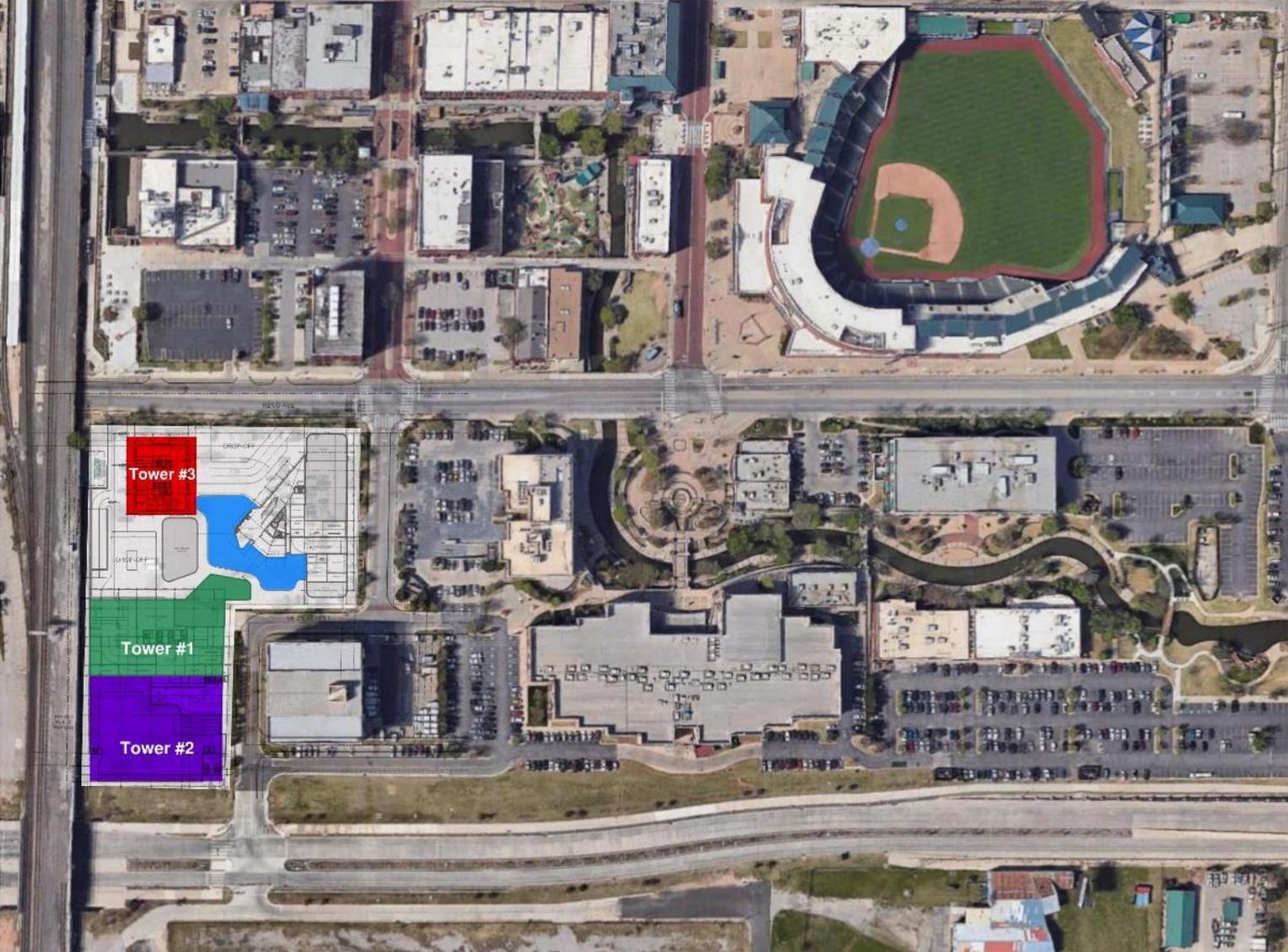
### AMENITIES:

- 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



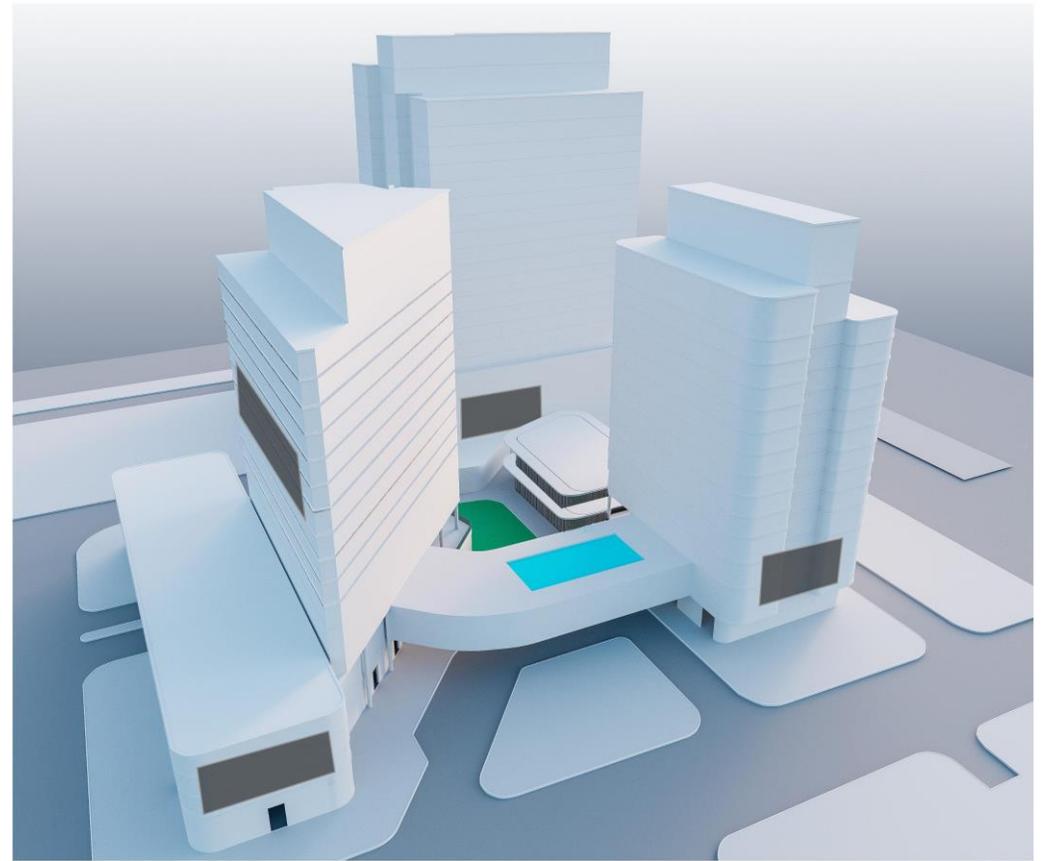
# Aerial Location Overlay



# 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



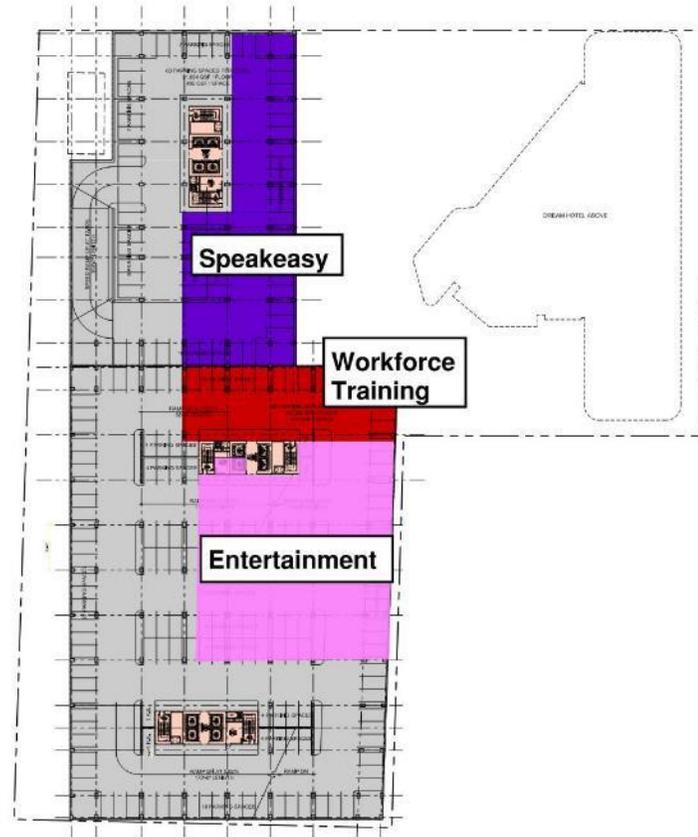


# SITE PLAN OVERVIEW



# 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

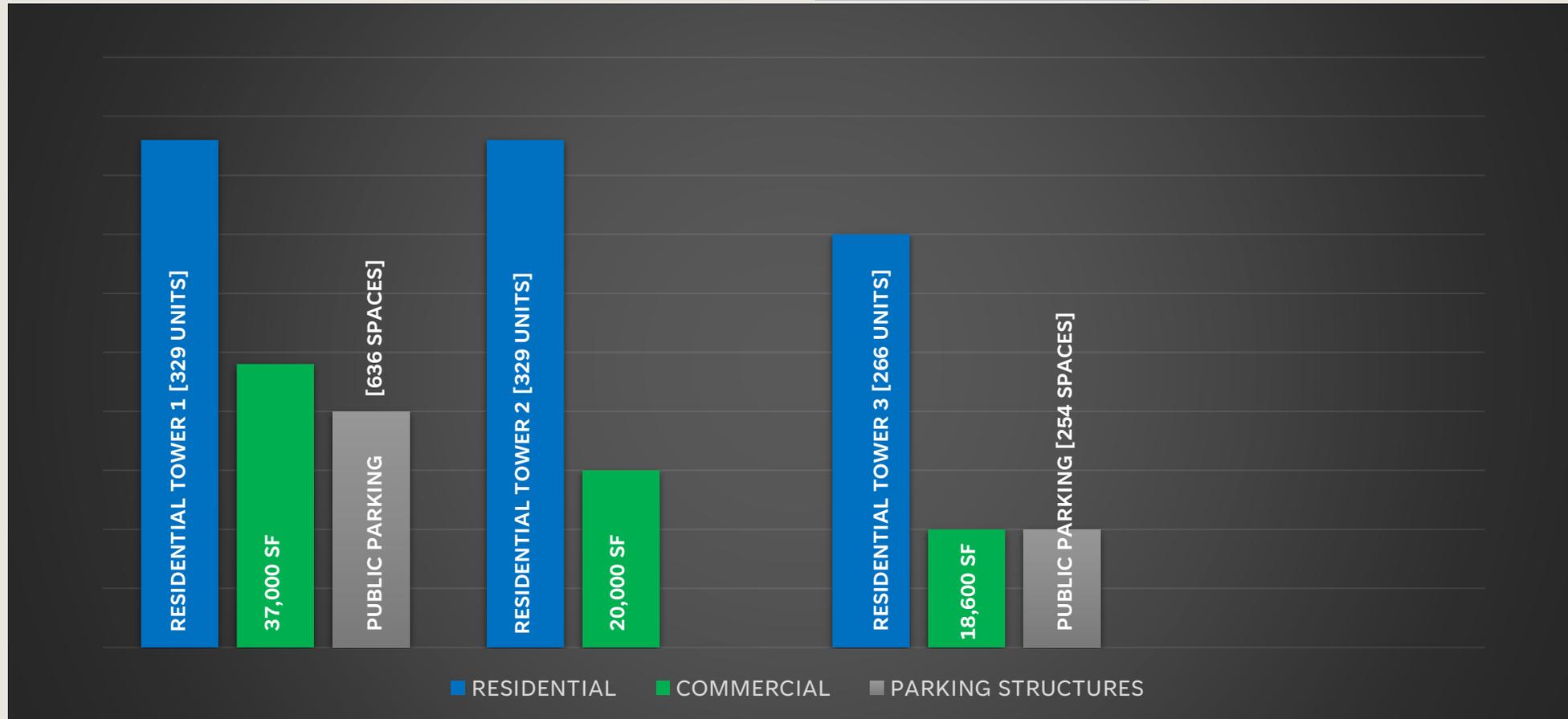
IMMERSIVE DIGITAL  
EXPERIENCE  
37,000 SF of INDOOR  
ENTERTAINMENT VENUES  
ROOF TOP BARS  
5 NEW DINING VENUES

# TIMELINE – PHASING THE BOARDWALK @ BRICKTOWN

Phase 1  
Commence: June 2024  
Complete: June 2026

Phase 2  
Commence: June 2025  
Complete: June 2027

Phase 3  
Commence: June 2026  
Complete: June 2027



# 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
<b>Total Project Costs</b>	<b>100%</b>	<b>\$8,130.21</b>	<b>\$ 576,855,000</b>
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
<b>Total Sources</b>	<b>100%</b>	<b>\$604,771</b>	<b>\$576,855,000</b>

# OPERATING CASH FLOW

# PROJECT FUNDING

		3.0% Annual Rent Increase			Jan 2027	Stabilization				
Income Assumptions		Units	\$PSF/Mo	Avg Rent p/Mo	Year 1	Year 2	Year 3	Year 4	Year 5	
					Avg Rent/Yr					
Tower 1 + 2										
	Market Rate [2022]	532	\$ 3.14	\$ 2,783	\$ 10,661,417	\$ 15,373,763	\$ 15,834,976	\$ 16,310,025	\$ 16,799,326	
	19% Nonprofit Housing	126	\$ 2.07	\$ 1,834	\$ 4,208,454	\$ 4,334,708	\$ 4,464,749	\$ 4,598,691	\$ 4,736,652	
		658			\$ 14,869,871	\$ 19,708,470	\$ 20,299,724	\$ 20,908,716	\$ 21,535,978	
Tower 3										
	Market Rate [2022] Net Effective	266	\$ 3.24	\$ 2,867	\$ 4,575,525	\$ 9,425,581	\$ 9,708,348	\$ 9,999,599	\$ 10,299,587	
		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	
	<b>Total Gross Income</b>	924			<b>\$ 20,103,395</b>	<b>\$ 29,811,791</b>	<b>\$ 30,706,145</b>	<b>\$ 31,627,329</b>	<b>\$ 32,576,149</b>	
	<b>Less Vacancy &amp; Collections</b>	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	
	<b>Adjusted Gross Rent</b>	5.50%	149,194,805	\$ 8,205,714	<b>\$ 28,309,109</b>	<b>\$ 35,129,005</b>	<b>\$ 36,124,375</b>	<b>\$ 37,149,606</b>	<b>\$ 38,205,594</b>	
	<i>2021-2022 Adjusted upward for inflation projections prior to CO</i>									
	<b>Operating Costs for Residential Only</b>				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)	
	<b>Reserves</b>		\$ 260.00	924	\$ (240,240)	\$ (240,240)	\$ (240,240)	\$ (240,240)	\$ (240,240)	
	<b>Net Operating Income</b>				<b>\$ 18,715,060</b>	<b>\$ 25,114,034</b>	<b>\$ 25,669,541</b>	<b>\$ 26,235,116</b>	<b>\$ 26,810,763</b>	
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									
	<b>Adjusted NOI</b>		\$ (156,847,888)		<b>\$ 22,048,049</b>	<b>\$ 29,616,055</b>	<b>\$ 31,546,395</b>	<b>\$ 32,288,276</b>	<b>\$ 33,045,517</b>	
					<i>ASSUME INTEREST ONLY</i>			<i>AMORTIZING DEBT SERVICE</i>		
	<b>PERM Debt Service</b>	6.8% Annual % Rate Projected			\$ (27,425,974)	\$ (27,425,974)	\$ (27,425,974)	\$ (29,552,887)	\$ (29,552,887)	
		HUD	40 yr amort							
	<b>CASH FLOW After Debt Service</b>				<b>\$ (5,377,925)</b>	<b>\$ 2,190,082</b>	<b>\$ 4,120,422</b>	<b>\$ 2,735,388</b>	<b>\$ 3,492,630</b>	
	<b>Cummulative</b>				\$ (5,377,925)	\$ (3,187,843)	\$ 932,579	\$ 3,667,967	\$ 7,160,597	
	<b>Return Cash on Cash Per Annum</b>		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		
	<b>TOTAL UNITS</b>	<b>924</b>		

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

29,100

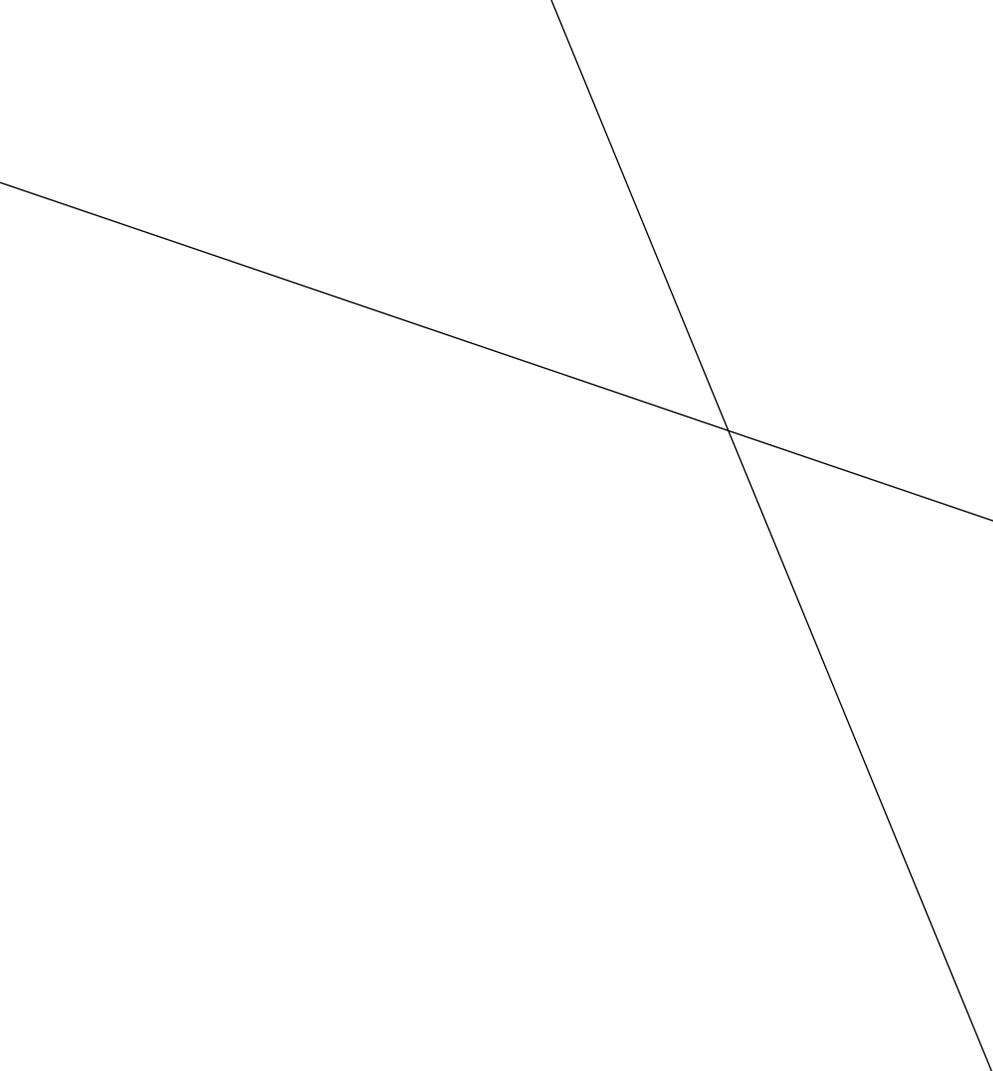


### Capital Stack Goals

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%	<b>TOTALS</b>	<b>\$ 578,217,940</b>	

\$ 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



# QUESTIONS

# THANK YOU



For more information, contact:

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