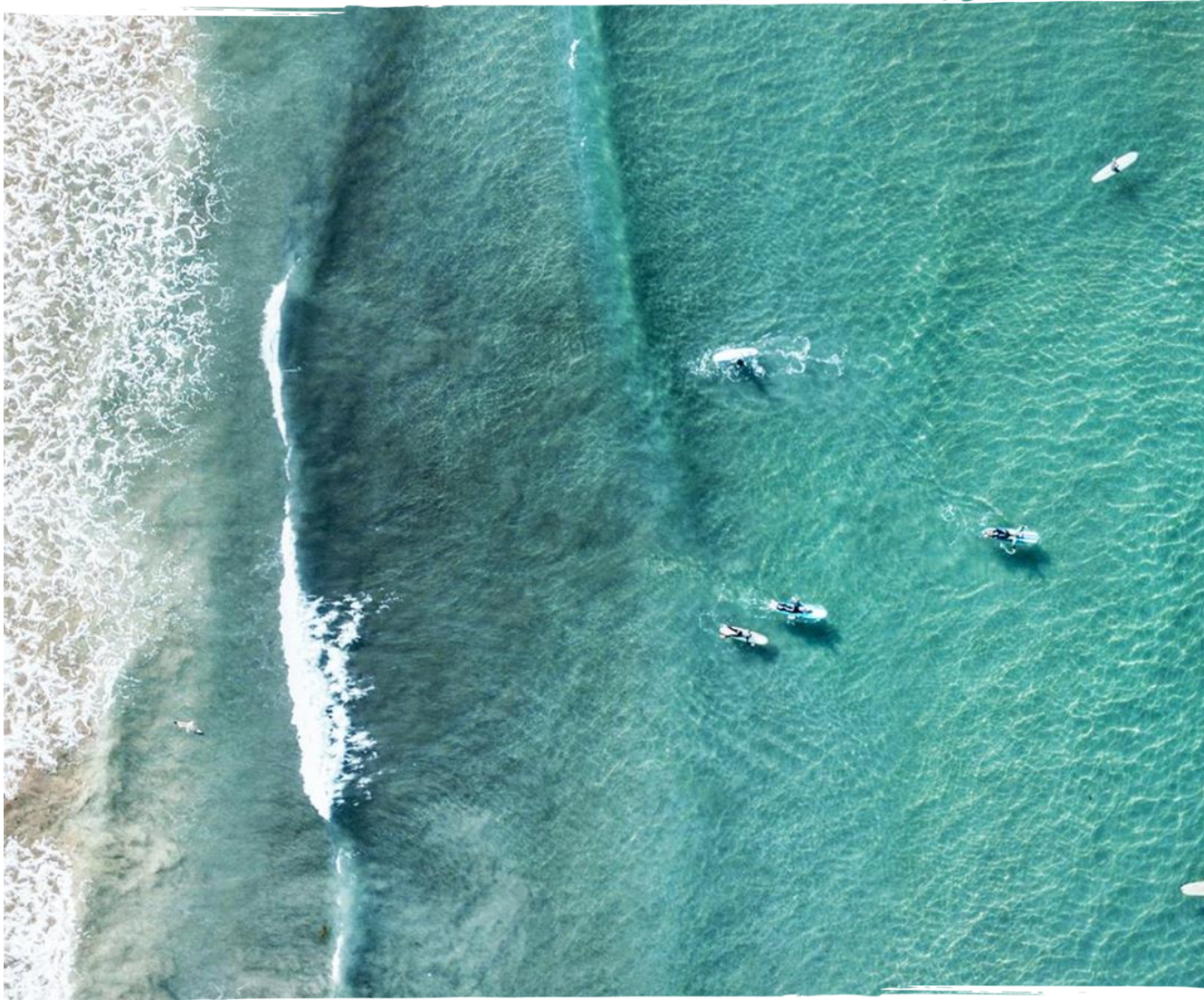


ATLANTIC PARK



03

ATLANTIC PARK AT A GLANCE

- ▶ Executive Summary
- ▶ The Team
- ▶ The Location
- ▶ The Demos
- ▶ The Site
- ▶ Pandemic Resilience

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THE PROJECT

- ▶ Entertainment Venue
- ▶ Residential
- ▶ Office
- ▶ Parking
- ▶ Retail
- ▶ Restaurants

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THE SURF PARK

- ▶ Evolution of Surf Parks
- ▶ Powered by Wavegarden
- ▶ Construction & Operations







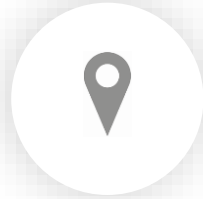
INTRODUCING ATLANTIC PARK

Atlantic Park is a dynamic and interconnected multi-use entertainment district with lush landscapes, a new public “boardwalk,” a major entertainment venue, and a new and thrilling urban surf park, along with compelling residential offerings and a dynamic retail environment.



PROJECT

\$350M, 12+ acre phased development featuring luxury apartment homes, a LiveNation/Oak View Group entertainment venue, “experiential” and new-to-the-market retail, office space, and structured parking – all surrounding a 2.67-acre Wavegarden surf park.



LOCATION

Virginia Beach hosts over **11.5 million visitors each year**, boasts an average HHI of around \$110,000 within a five-mile radius of the resort area, **over 1.8 million people in the Hampton Roads MSA**, and over 22 million people within a five-hour drive.

*source: ESRI



TEAM

Our team is **led by 40-year development veterans, Venture Realty Group**, Virginia’s largest general contractor, W.M. Jordan Company, Bishard Development, H2O Investments, and international superstar and **Virginia Beach native, Pharrell Williams.**





PANDEMIC RESILIENCE

Virginia Beach had the highest weekly hotel occupancy of the top 25 hotel markets in the United States during the COVID-19 pandemic.



HIGH BARRIER TO ENTRY

The 12+ acre property is Virginia Beach's most valuable real estate asset.



PUBLIC SUPPORT

The project is the largest single investment public-private partnership in the history of Virginia Beach.



GLOBAL REACH

With international superstar Pharrell Williams as a partner, Atlantic Park enjoys worldwide notoriety from international television and media.



PHARRELL WILLIAMS

Born and raised in Virginia Beach, Pharrell Williams is a visionary recording artist, producer, songwriter, philanthropist, fashion designer, entrepreneur, and thriving real estate developer and investor.

- 2018 – Opened Swan and Bar Bevy in Miami’s Design District.
- 2019 – Launched the first-ever SOMETHING IN THE WATER multi-day music festival and cultural experience in Virginia Beach.
- 2019 – Named partner in “Untitled,” a Toronto based two-tower condo project.
- 2020 – Partnered on the \$200M “Goodtime Hotel” in Miami Beach.





VENUE OPERATORS



DEVELOPMENT PARTNERS



FINANCE & INVESTMENT PARTNERS



SURF TECHNOLOGY & OPERATORS



DESIGN PARTNERS



HANBURY

COOPER CARRY



Kimley»Horn



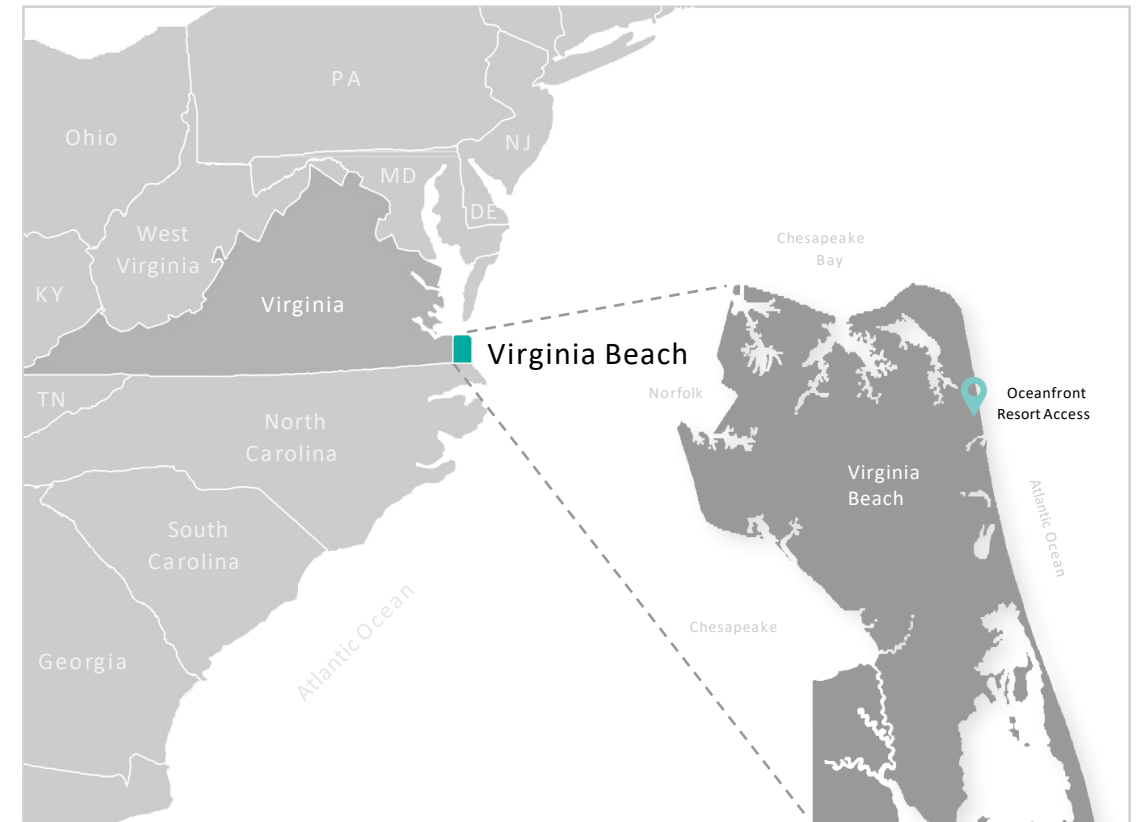
THE LOCATION: VIRGINIA BEACH

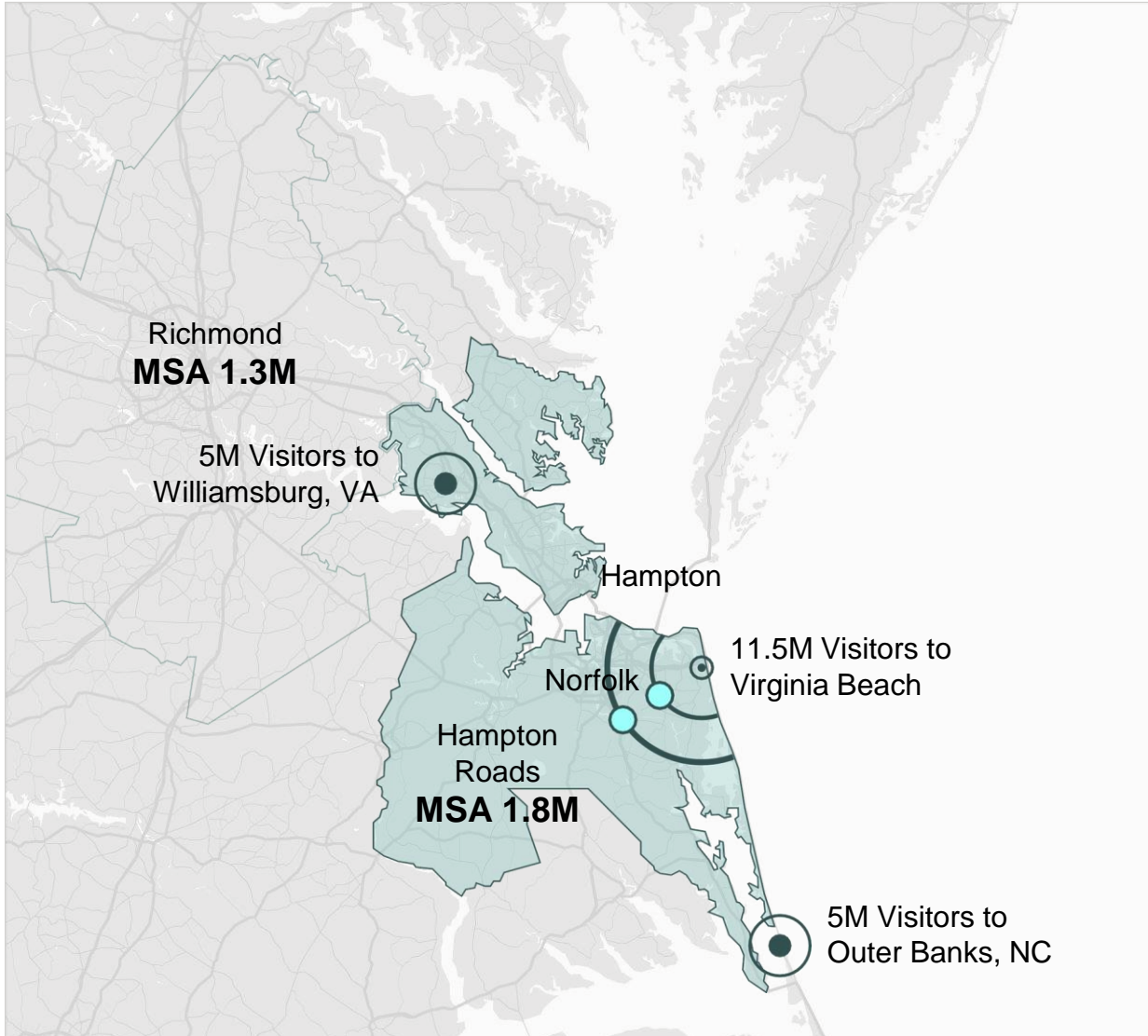
Centrally-located on **19th Street and Pacific Avenues** in the Entertainment and ViBe Districts, Atlantic Park caps off two decades of reinvestment in the Resort Area by the City of Virginia Beach.

2005 – Developed the \$207M Convention Center.

2020 – Concluded a multi-year redevelopment of the primary central Oceanfront road network, providing streetscape improvements.

2020 – Opened the \$68M, 285,000 s.f. Sports Center, which is expected to bring approximately 200,000 people a year to the facility.





THE DEMOS

City Population: 460,000 +/-

MSA Population: 1.8 Million

Annual Visitors: 11.5 Million

5hr Drive Population: 23 Million

Avg. HH Income: \$86,425

Tenth most popular U.S. summer destination

— *TripAdvisor*

One of the fifty best places in America for starting a business

— *Inc.*

One of the best places for veterans to live

— *WalletHub*

Fourth safest metro city in the USA

— *Safewise*

A top 10 city where millennials are moving

— *SmartAsset*

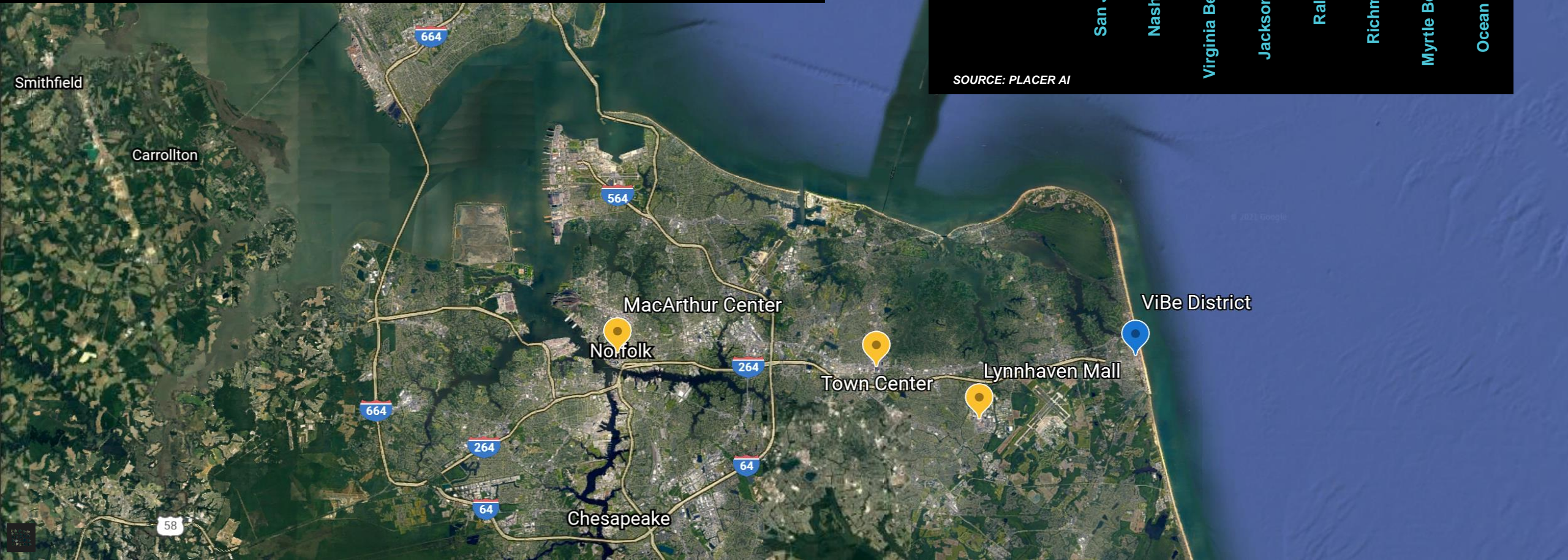
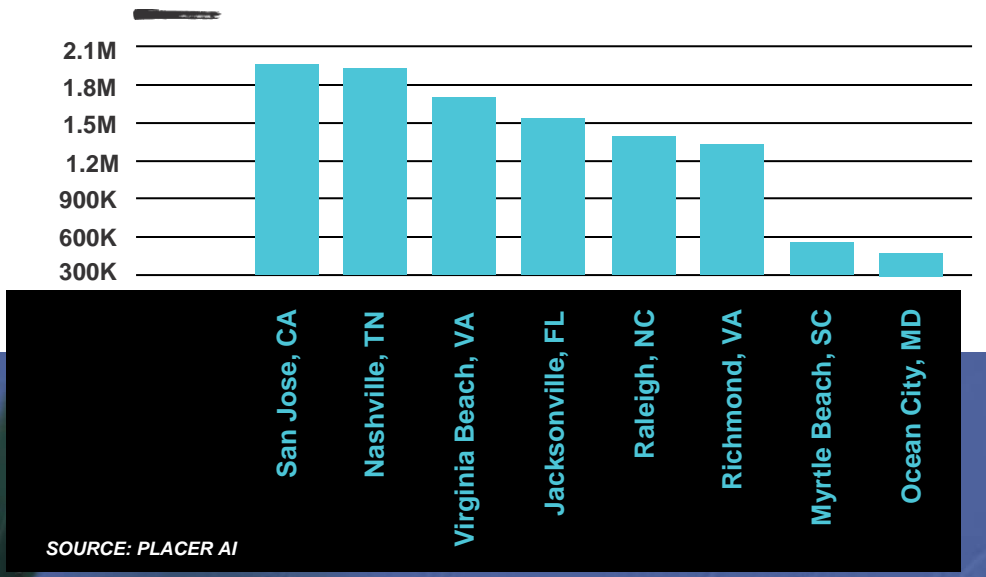


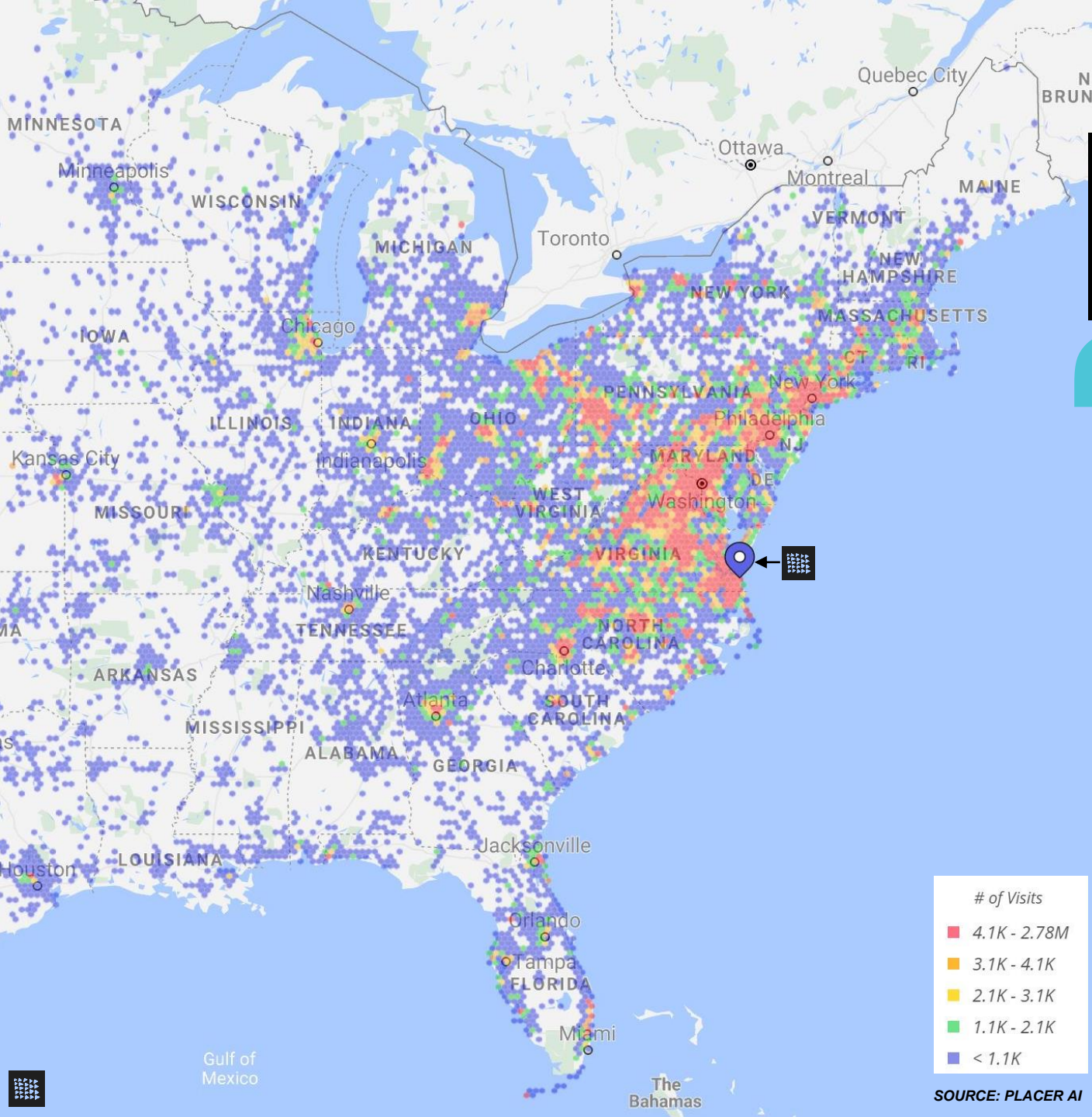
DEMOGRAPHICS

	Visits (MM)	Visits (PSF)	Visit Frequency	Length of Stay (Min)	Gen Z + Millennial	Avg HH Income	Med Home Value
Virginia Beach, VA (Oceanfront)	20.4	0.8	4.5	402	40%	\$100,617	\$294,632
Nashville, TN (12 South)	3.0	1.8	2.3	109	42%	\$99,933	\$293,159
Austin, TX (S Congress)	3.8	3.8	2.2	104	43%	\$120,071	\$337,966
Washington, DC (Navy Yard)	8.8	0.6	3.8	287	40%	\$127,860	\$442,635
Charleston, SC (King & Market St.)	12.6	2.8	3.1	201	37%	\$99,832	\$254,900

SOURCE: PLACER AI. TOP 80% WITHIN 200 MILES; BOUNDARIES AVAILABLE UPON REQUEST

POPULATION





TOURISM

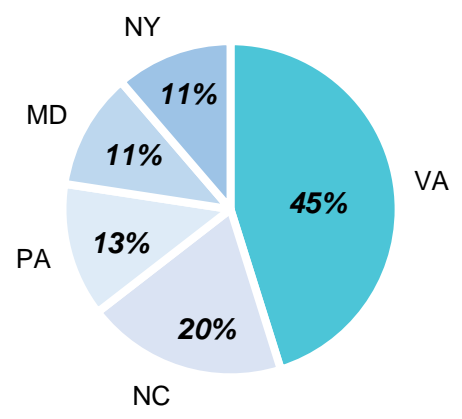
11.5 M annual visitors

92% leisure + visiting friends and relatives

2.9 nights (avg. stay)

- ▶ Tenth most popular U.S. summer destination — *TripAdvisor*
- ▶ One of the fifty best places in America for starting a business — *Inc.*
- ▶ A top 10 city where millennials are moving — *SmartAsset*

ORIGIN OF TOURISTS



DRIVE TIMES

Richmond, VA	1.5 Hours
Washington, DC	3 Hours
Raleigh, NC	3 Hours
Philadelphia, PA	5 Hours
Charlotte, NC	5.5 Hours
New York, NY	6.5 Hours
Charleston, SC	7 Hours
Atlanta, GA	9 Hours
Nashville, TN	11 Hours

SOURCE: PLACER AI

THE SITE

Located on the **site of the former Virginia Beach Dome**, the property assembles over 12 acres at the Virginia Beach Oceanfront. A substantial portion of the site is located within the Entertainment District, with southern parcels located inside the emerging **ViBe District**, a creative arts district flourishing in the Central Resort Area.

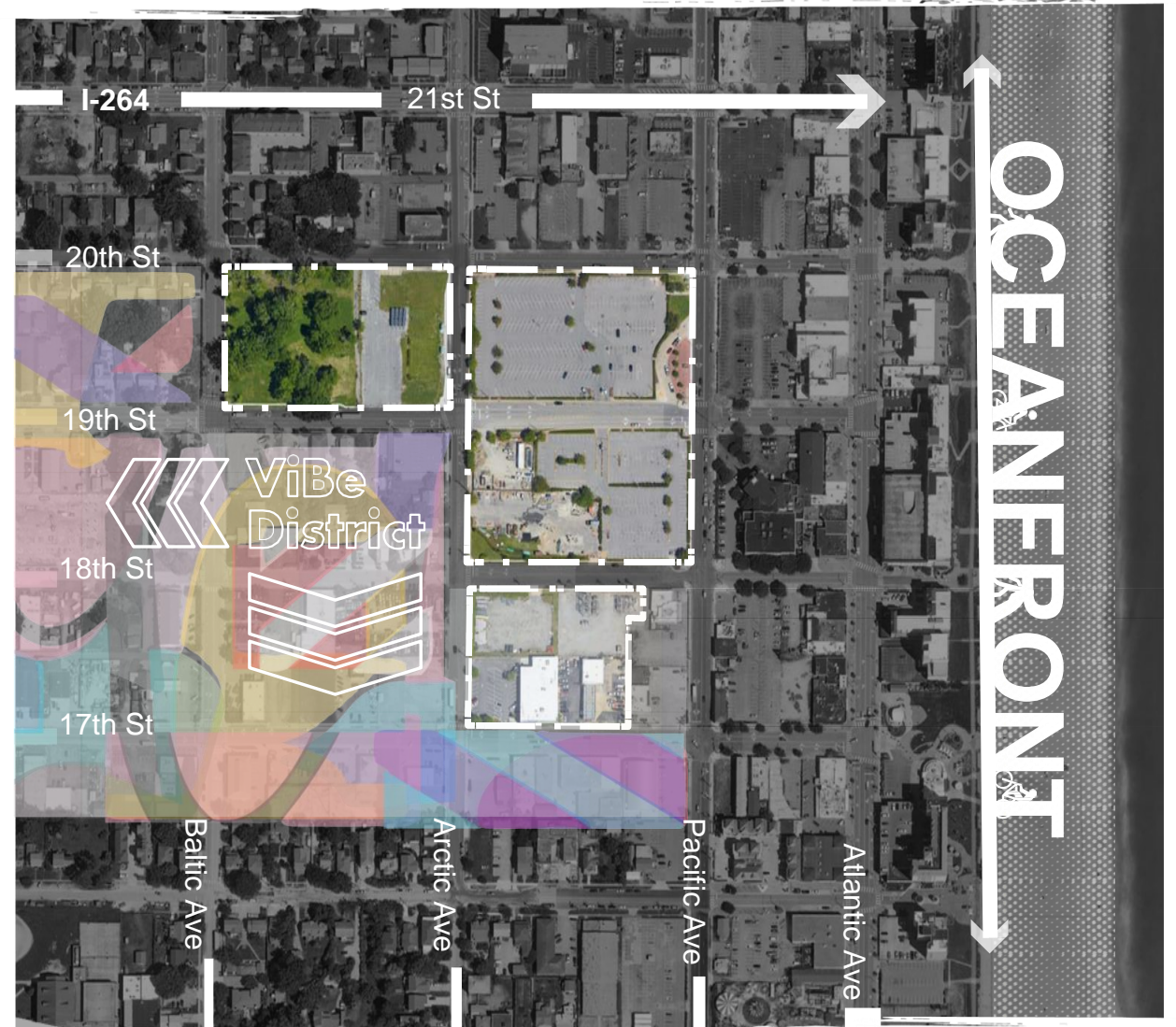
Acreage: 12 +/- Ac.

Zoning: OR Oceanfront Resort

Comp Plan: Resort Area

Elevation: 10 — 16ft.

Flood Zone: Not Applicable



THE VIBE DISTRICT





COMMUNE



THE ALLEY



VIBE PARKING



VB FLEA NIGHT MARKET



NORTH END BAG CO.



NORTH END BAG CO.



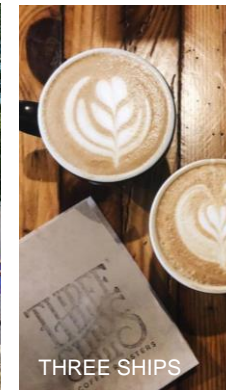
COMMUNE



VIBE DISTRICT MURAL



WRV SKATE PARK



THREE SHIPS



ESOTERIC



BABY IZAKAYA



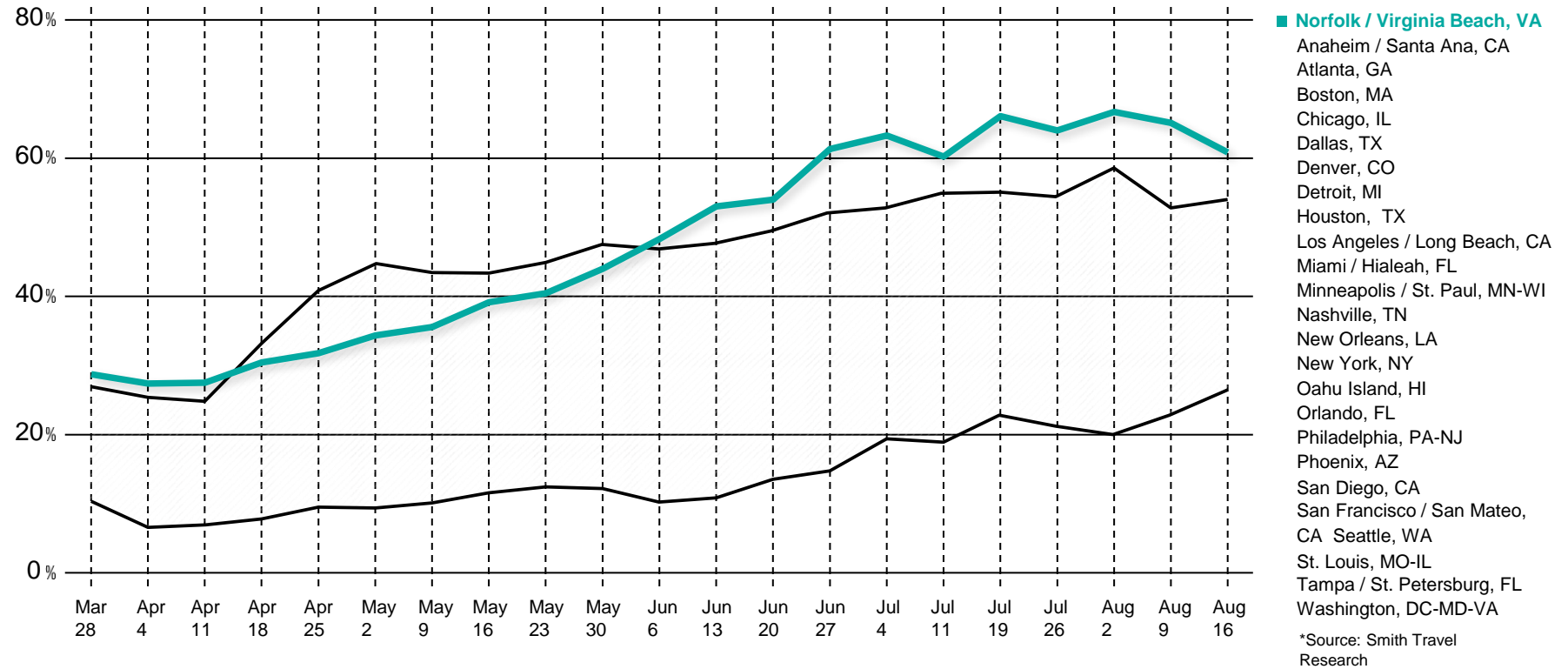
THREE SHIPS



PANDEMIC RESILIENCE

With 70%+ occupancies and a \$180 RevPar during COVID, Virginia Beach is the number one performing destination across the top 25 DMAs in America week after week.

Top 25 Markets | Hotel Occupancy Recovery



PANDEMIC RESILIENCE

Familiarity

Virginia Beach is a legacy destination familiar to families across the Northeast, Midwest, and Mid-Atlantic States.

Geographic Position

Located within easy driving distance from 22 million people, Virginia Beach's central location enhances its resilience amidst the uncertainty of air travel.

Safety

In multiple national surveys, Virginia Beach is considered one of the safest cities in America.

Investment

Virginia Beach's government continues to fund safety, marketing, and communications efforts, even as tax revenues from hotels and restaurants declined in the early days of the pandemic.

Wide Beaches

Virginia Beach boasts some of the widest beaches in North America due to its rigorous sand replenishment program—perfect for social distancing.

Industry Regulations

Virginia was the first state to provide Emergency Standards for workers and aggressively responded to pandemic concerns, while providing exemptions for outdoor activities.





ATLANTIC PARK
THE PROJECT

PROJECT OVERVIEW

- ▶ 425 apartment homes
- ▶ Wavegarden surf park
- ▶ Entertainment venue (3,500 capacity)
- ▶ Venue lawn (+1,500 patrons)
- ▶ 100,000+ SF of retail, F&B + attractions
- ▶ 15,000 SF of Class-A office
- ▶ 1,650 structured parking spaces



PLAN AND PHASING



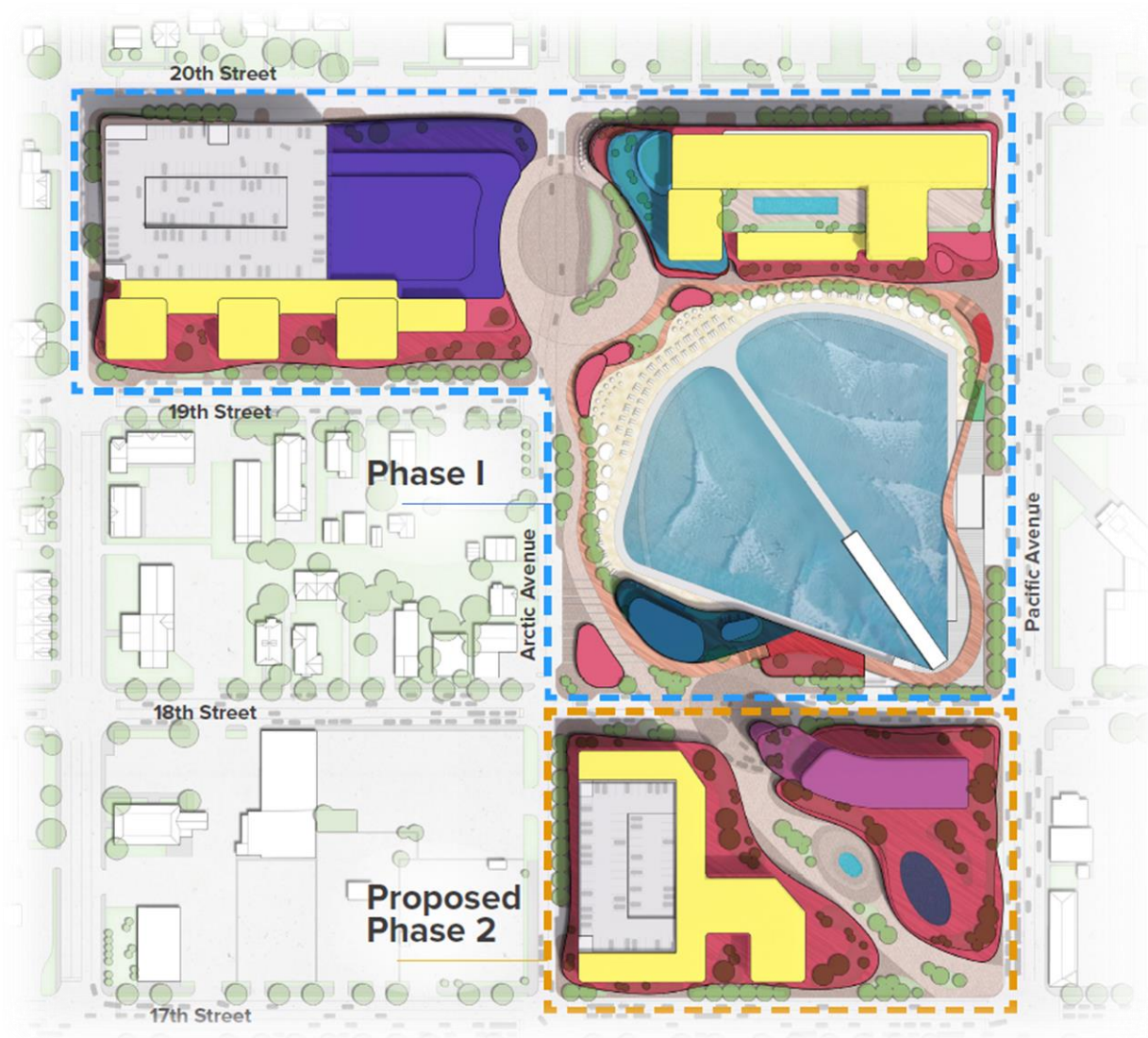
PHASE 1

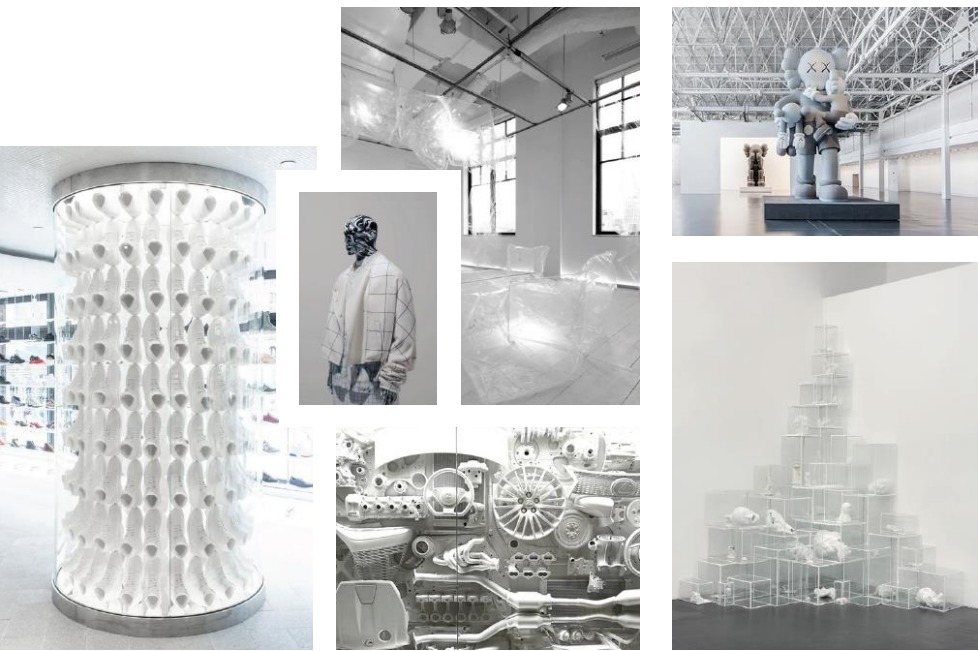
- ▶ 309 apartment homes
- ▶ 100,000+ sf of commercial
- ▶ Wave Garden surf park
- ▶ 1,455 parking spaces
- ▶ Entertainment Venue



PHASE 2

- ▶ 100+ apartment homes
- ▶ 260+/- parking spaces
- ▶ Office and retail development





SOMETHING IN THE WATER

MUSIC

► Largest indoor venue in Virginia Beach

+/- 70,000 SF	3,500	5,000	270
indoor/outdoor	indoor capacity	total capacity	annual events



RESIDENTIAL

The Virginia Beach Oceanfront continues to lead the market in multifamily occupancy, rents, and quality development in the Hampton Roads MSA.

- ▶ Current occupancy for Oceanfront multifamily projects exceeds 98%
- ▶ Average rents for Class A multifamily exceed \$2.00 psf
- ▶ 425 luxury apartment homes – ranging from efficiencies to three-bedrooms
- ▶ Amenities include a high-end pool, clubhouse, fitness center, and various others
- ▶ Rental rates will exceed existing rates for the Oceanfront apartment submarket

AMONG THE COUNTRY'S 50 LARGEST MARKETS, THERE'S ONLY ONE THAT REGISTERS TOP-TIER RESULTS FOR EVERY PERFORMANCE MEASURE EXAMINED – VIRGINIA BEACH.

- Greg Willett, Chief Economist of RealPage, Inc.





OFFICE

Atlantic Park presents a one-of-a-kind office environment for potential Class A office users, featuring sweeping views of the surf lagoon and the Atlantic Ocean with convenient structured parking.

- ▶ The Oceanfront submarket is witnessing historically low vacancy with limited site availability and inventory
- ▶ The **ultimate “lifestyle location”** for employers seeking to recruit and retain talent
- ▶ Office leasing is led by Colliers International

1,650

structured parking spaces

MULTIPLE PARKING OPTIONS

licensed, pay, and free short-term

RIDE SHARING

and valet areas



PARKING

The City of Virginia Beach is making a significant public investment into structured parking to serve the Atlantic Park project.

- ▶ **1,650 structured parking spaces** will be integrated into building blocks around the project
- ▶ Parking will be a “paid-for” parking regime
- ▶ Select free “limited duration” parking and licensed parking for residents in designated areas
- ▶ Ride-sharing and valet areas will be provided
- ▶ Additional parallel parking spaces will be provided

NW DECK
1,060 spaces

N DECK
395 spaces

S DECK
260 +/- spaces





RETAIL

With a focus on “Retailtainment” and immersive retail experiences, Atlantic Park’s reimagined retail landscape brings over **100,000 square feet of spaces** and endless possibilities.

“RETAILTAINMENT”

immersive retail experiences

100,000 SF

of engaging retail spaces

52%

of millennials spending is experience-related purchases



RESTAURANTS

Virginia Beach maintains strong food and beverage sales—particularly at the Oceanfront, where high margin seafood and alcohol sales predominate.

- ▶ **Visitors and locals primarily patronize local haunts—**avoiding national chain restaurants
- ▶ Atlantic Park will anchor its retail offerings with best-in-class local restaurants
- ▶ The project will offer several new to market brands looking to tap into the energy of Atlantic Park



An aerial photograph of a large wave pool. The water is a deep teal color. In the center, there is a long, narrow, cylindrical structure with a ribbed texture, extending from a wooden pier. White, foamy waves are breaking on either side of the structure. The pool is bordered by concrete walls. The text "ATLANTIC PARK" is overlaid in white, uppercase letters at the top center.

ATLANTIC PARK

THE SURF PARK

OVERVIEW

Virginia Beach is the epicenter of East Coast surfing and home of the esteemed East Coast Surfing Championships (ECSC), the longest continuously-running surf competition in the world.

- ▶ The surfing industry is growing between 12 and 15 percent annually
- ▶ 38% of participants in the sport spend over \$2,500
- ▶ 85% of surfers surf more than once a week
- ▶ The 2020 global surfing market was estimated at \$3.1B and is projected to reach \$3.9B by 2027
- ▶ In the U.S. alone, the 2020 surfing market was estimated at \$916.5M





POWERED BY: WAVEGARDEN

At the center of Atlantic Park is a 2.67-acre surf park powered by Wavegarden Cove technology.

- ▶ State-of-the-art mechanical wave generating system delivering up to 1,000 perfect, ocean-like waves per hour with 12 second rides
- ▶ Forecasts nearly 100,000 surf hours per year (reflecting an 80% occupancy)
- ▶ Annual revenues are forecasted to exceed \$14M
- ▶ Hourly fees range from \$89 per hour up to \$159 per hour
- ▶ A more compact design, produces more waves, emits less noxious sound, and consumes less energy than its competitors



CONSTRUCTION & OPERATION

- ▶ Features 110-meter (361 ft.) side walls and a 137-meter (451 ft.) center plinth that houses the mechanical paddle system
- ▶ The all-concrete lagoon will contain approximately 3.5M gallons of water and will be fed by potable domestic water
- ▶ The facility is surrounded by surf operations facilities, a clubhouse, retail, and restaurants that will enjoy panoramic views of the action
- ▶ Designed by Coffman Engineers (structural) and Kimley-Horn (civil engineering)
- ▶ Constructed by W.M. Jordan with a 12-month construction timeline (from ground-breaking to wet-commissioning)
- ▶ Development consulting will be done by Beach Street Development, the leading surf resort operator in the industry
- ▶ Venture has received financial forecast data from Wavegarden, Colliers International, Stone Planning, Beach Street, and others

OUR SURF PARK SPECS

Wavegarden technology
 2.5 acres (108,500 sf)
 110-meter sidewalls (351 ft.)
 137-meter center wall (451 ft.)

46 modules
 3.5 million gallons of water
 Avg. Power = 1,622 kw

VS OTHERS

LOCATION	PRIMARY DEVELOPER	TECHNOLOGY	OPENED	SIZE	COST
Swiss Alps	Alaia SA	Wavegarden Cove	2021	100M	\$20M
South Korea	Choi Sam-seob	Wavegarden Cove	2021	160M+	N / A
San Paulo, Brazil	KSM Developers	Wavegarden Cove	2021	110M	\$25M
Scotland	Tartan Leisure	Wavegarden Cove	N / A	N / A	N / A
Bristol UK	Nick Hounsfield / Craig Stoddard	Wavegarden Cove	2021	155M	\$30M
Melbourne AUS	Andrew Ross	Wavegarden Cove	2019	160M	\$23M
Waco TX	Stuart Parsons	American Wave	2018	235M x 70M	\$15M
Wales UK	Conwy Adventure	Wavegarden Lagoon	2015	300M x 120M	\$14.7
Lenore CA	WSL/Kelly Slater	Kelly Slater Waves	2018	700m	\$30M

Data derived from press reports/ Not independently verified





ATLANTIC PARK
VIRGINIA BEACH, VA

Technology: Wavegarden Cove



WACO SURF
WACO, TX

Technology: American Wave Machines



SURF RANCH
LEMOORE, CA

Technology: Kelly Slater



URBNSURF
MELBOURNE, AUS

Technology: Wavegarden Cove



THE WAVE
BRISTOL, UK

Technology: Wavegarden Cove



ALAIA BAY
SION, SWITZERLAND

Technology: Wavegarden Cove

Maximum Capacity: 40	Maximum Capacity: 12	Maximum Capacity: 12	Maximum Capacity: 84	Maximum Capacity: 62	Maximum Capacity: 38
Latitude: 36°50'49.2"N	Latitude: 31°37'16.1"N	Latitude: 36°15'32.0"N	Latitude: 37°41'15.4"S	Latitude: 51°32'38.8"N	Latitude: 46°12'50.4"N
Avg. Temperature: 61°	Avg. Temperature: 68°	Avg. Temperature: 64°	Avg. Temperature: 59°	Avg. Temperature: 52°	Avg. Temperature: 47°
Avg. Days Precipitation: 115 days	Avg. Days Precipitation: 76 days	Avg. Days Precipitation: 41 days	Avg. Days Precipitation: 91 days	Avg. Days Precipitation: 127 days	Avg. Days Precipitation: 82 days
Operating Times: 9AM – 6PM (Non-Peak) 6AM – 8PM (Regular) 6AM – 10PM (Peak)	Operating Times: 7AM – 9PM	Operating Times: 7AM – 9PM	Operating Times: 6AM – 10PM (Summer) 7AM – 6PM (Winter)	Operating Times: 7AM – 4PM (Winter) 7AM – 8PM (Summer)	Operating Times: 7AM – 11PM
Rate Range: \$89-\$159 per hour	Rate Range: \$99-\$129 per hour; \$25,000 per full day	Rate Range: \$50,000 per half day; \$75,000 per full day	Rate Range: \$79-\$129 per hour	Rate Range: \$80-\$100 per hour	Rate Range: \$120-\$160 per hour
Avg. Occupancy: 80%	Avg. Occupancy: 90%	Avg. Occupancy: 95%	Avg. Occupancy: 70%	Avg. Occupancy: <i>Booked through May</i>	Avg. Occupancy: 90%



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