

BWE Kaia

Q3 2025



Construction activity continues to progress, with the superstructure concrete nearing completion on Level 2. River City is evaluating opportunities to accelerate the schedule through additional manpower and concurrent trade activity. The project budget remains consistent with prior reporting, with tariff exposure forecast between \$800,000 and \$1.2 million—unchanged from Q2 and within contingency.

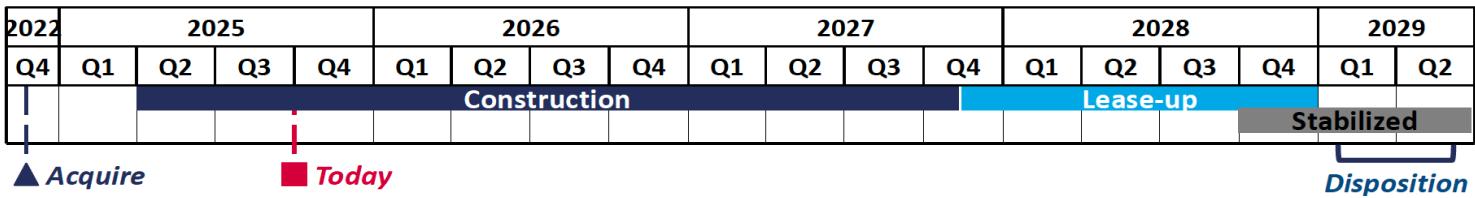
A delay from Xcel Energy in Q2 resulted in an approximately two-month schedule shift. Substantial completion is now projected for mid-Q4 2027. River City is assessing opportunities to recover time through increased labor, overtime, and construction sequencing adjustments.

In Q3 2025, market rents in the high-end luxury segment where Kaia is positioned averaged approximately \$3,577 per unit, or \$3.35 per square foot. This represents a 3.2% decline quarter-over-quarter and a 4.4% decline year-over-year. Across the broader Denver metro, rents declined 4.9% year-over-year, marking the steepest annual decrease in more than two decades. Despite this, leasing activity remains strong, with 12,598 units absorbed over the past year—the fifth-highest annual total during that period. These absorption levels suggest the market is moving past peak supply pressures and trending toward stabilization.

Updated Capital Call Schedule:

- 25% in November – Completed
- 22% in May – Completed
- 26.5% in August – Completed
- 26.5% in November – Completed

	Current Budget	% Drawn to Date
Land	\$12,043,500	100.0%
Hard Costs	117,692,917	10.3%
Soft Costs	12,843,669	54.0%
Financing	15,055,094	26.7%
Contingency	3,825,428	0.0%
	\$161,460,608	16.8%



BW Box Wilson

BWE Kaia, LLC
3Q25 Reporting Package

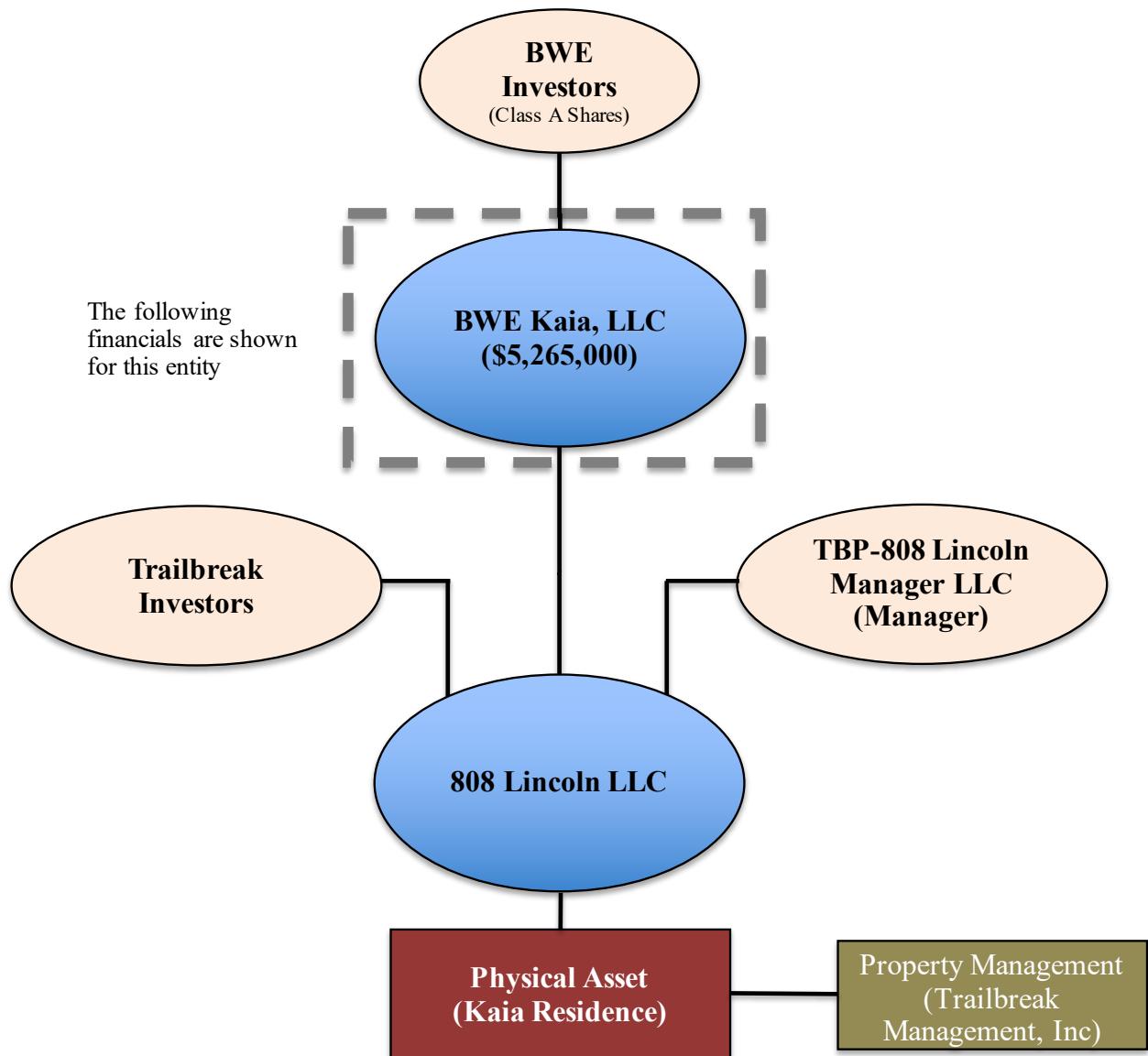
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BWE Kaia LLC
Balance Sheet

As of September 30, 2025

	Sep 30, 25
ASSETS	
Current Assets	
Checking/Savings	
Frost Bank	223,147.81
Total Checking/Savings	223,147.81
Accounts Receivable	
Reimbursable Business Expense	4,845.75
Total Accounts Receivable	4,845.75
Total Current Assets	227,993.56
Other Assets	
Inv. in 808 Lincoln LLC	3,673,154.44
Total Other Assets	3,673,154.44
TOTAL ASSETS	3,901,148.00
LIABILITIES & EQUITY	
Equity	
LLC Member Equity Class A	
Achuta Thippana	73,500.00
Amit Saraf	73,500.00
Andrew Corrie and Jamie JTWROS	36,750.00
Bic Chau	36,750.00
Breakwater Capital Partners	55,125.00
Brightwater Holdings LLC	367,500.00
CBDB Holdings LLC	73,500.00
Chase and Jacqueline Ledingham	18,375.00
Chi Lo	55,125.00
Chris Conners	36,750.00
CNB Cust FBO Michael Palmer IRA	73,500.00
Dan and Mary Ledingham	36,750.00
DASH Revocable Trust	36,750.00
Directed Trust FBO Stig Torud	36,750.00
Eldad Falik	73,500.00
Family Smith Trust	36,750.00
Forge Trust Co. CFBO MA Nishat	100,000.00
Frank Valenzuela	36,750.00
Frank Valenzuela EPSP 401K	36,750.00
GJW Ventures, LLC	73,500.00
Glazer Irrevocable Trust	55,125.00
HJB Group, LP	73,500.00
Ian Blair	36,750.00
Ian Smith	51,450.00
Iat Kei Ho EPSP 401(k)	73,500.00
Infinite family homes, Inc	55,125.00
Jeffrey Burgher Rev Liv Trust	147,000.00
Jerry Wiggins	73,500.00
Jhozayne Enterprises inc	36,750.00
John Box	73,500.00
Joseph Faurote EPSP 401K	50,000.00
Julie Valenzuela	36,750.00
Ketan Malani	18,375.00
Liam Walter	36,750.00
Manmohan Chima EPSP 401K	36,750.00
Michael Greenspan	36,750.00
Minh Chau	36,750.00
Nils Marchand	73,500.00
Pacific Prem H Salinas	36,750.00
Paul Palmer	55,125.00
Peter Dvoracek	73,500.00
Quinn Reckmeyer	73,500.00
Rainrose 401K Trust FBO Y Zhang	58,800.00
Ram Machness	110,250.00
Raul Garibay	73,500.00
Remy Marcotorchino	29,400.00
Shawn Dvoracek	73,500.00
Stephan Bork	147,000.00
Susan Grojean 2018 Irr Trust	183,750.00
SWIRA LLC	73,500.00
The Odom Trust	147,000.00
TPN Global Holdings, LLC	183,750.00
Wassym Bensaid	73,500.00
Wilson Equities, Ltd	73,500.00

BWE Kaia LLC
Balance Sheet

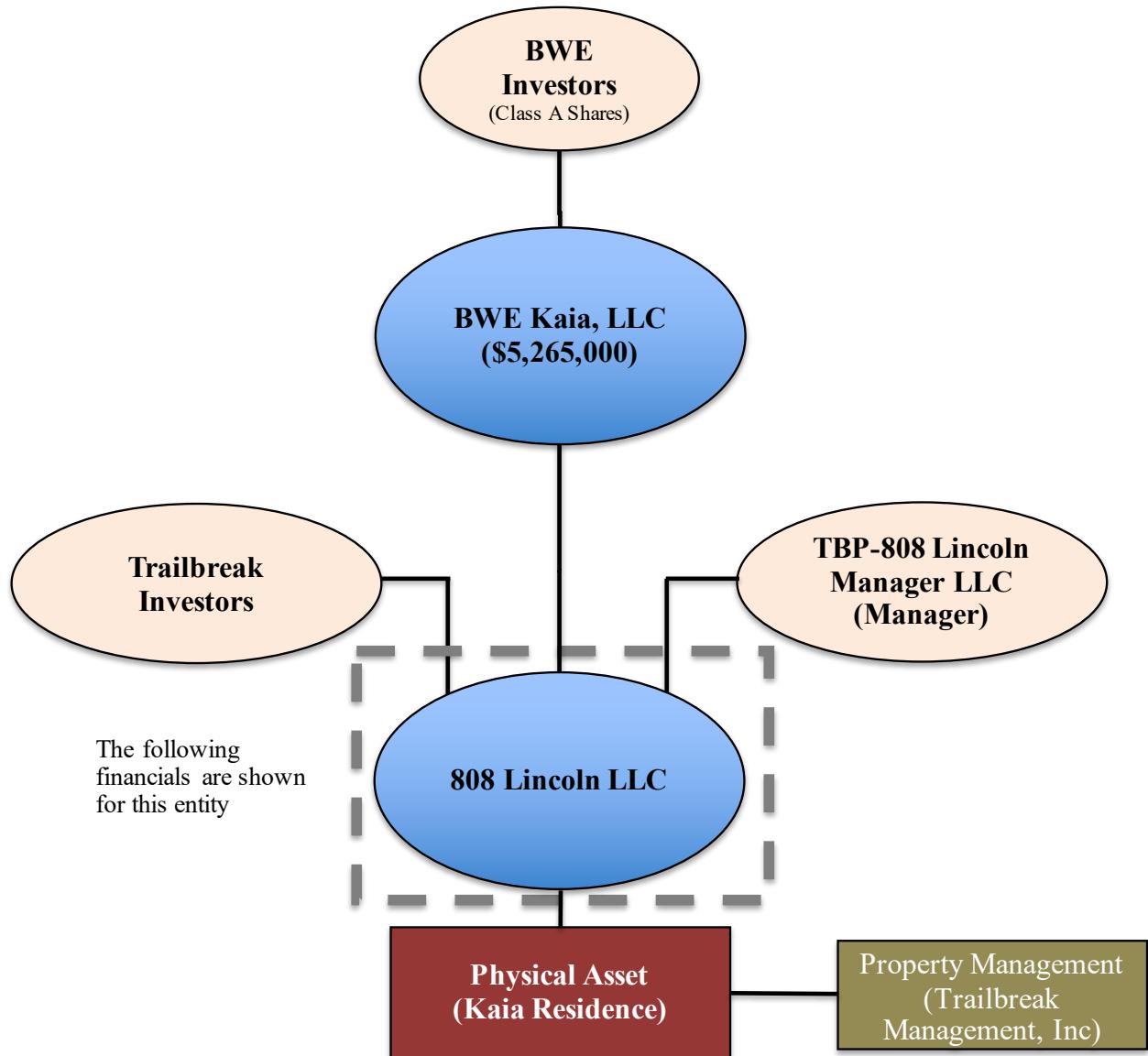
As of September 30, 2025

	Sep 30, 25
Ziad Mansour	73,500.00
Total LLC Member Equity Class A	3,909,525.00
Retained Earnings	-8,377.00
Total Equity	3,901,148.00
TOTAL LIABILITIES & EQUITY	3,901,148.00

BWE Kaia LLC
Profit & Loss

January through September 2025

	Jan - Sep 25
Net Income	<u>0.00</u>





Kaia Residences

Q3 2025 Investor Report

Kaia Residences

Q3 2025 Quarterly Report



Property Overview

Acquired Q4 2022 | Groundbreaking Q2 2025 | Denver, CO

Development, lease-up, stabilization and sale of a 295-unit, Class A+ high rise apartment building with ground floor commercial space at 808 N Lincoln St. in Denver's Golden Triangle neighborhood.

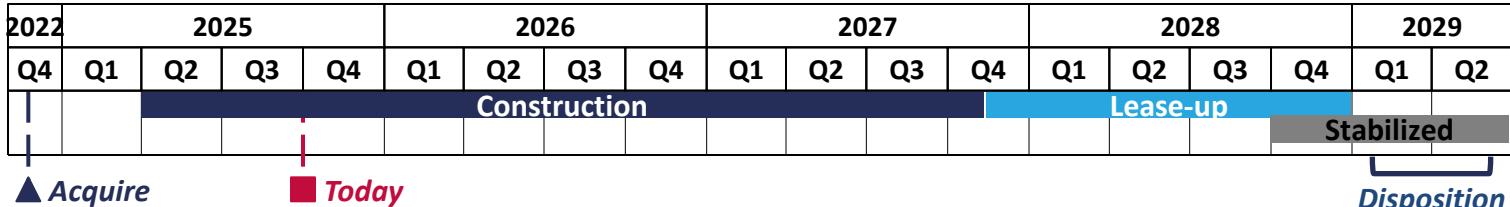
Apr '25	Q4 2027	29.9%	2.69x
Construction Start	Est. C of O Received	Est. Project IRR ¹	Est. Project Equity Multiple ¹



Development Overview

- Construction:** Construction activity continues to progress, with the superstructure concrete nearing completion on Level 2. Opportunities are being evaluated to accelerate the schedule through additional manpower and concurrent trade activity.
- Budget:** The project budget remains consistent with prior reporting. The team continues to monitor tariff exposure, which is forecast between \$800,000 and \$1.2 million – unchanged from Q2 2025 and within contingency.
- Schedule:** A delay from Xcel Energy in the prior quarter resulted in an approximately two-month schedule shift. Substantial Completion is now projected for mid-Q4 2027. The team is assessing opportunities to recover time through increased labor, overtime, and construction sequencing.
- Capital Commitment Funding Schedule:** A final call for the remaining unfunded equity commitments totaling approximately \$10.1 million (representing 29.7% of total commitments), is due by November 30, 2025. Details of that call have been provided in a separate notice.
- Market comps:** In Q3 2025, market rents in the high-end luxury segment — where Kaia is positioned — averaged approximately \$3,577 per unit, or \$3.35 per square foot. This represents a 3.2% decline quarter-over-quarter and a 4.4% decline year-over-year². Across the broader Denver metro, rents declined 4.9% year-over-year, marking the steepest annual decrease in more than two decades. Despite this, leasing activity remains strong, with 12,598 units absorbed over the past year – the fifth-highest annual total during that period. These absorption levels suggest the market is moving past peak supply pressures and trending toward stabilization⁴.

Development Schedule



1. The returns presented are specific to Class C equity investors. Returns will vary for other investor classes based on differing timing and distribution preferences. 2. Kaia comps include Country Club Towers, The Dryden, One River North, Parq on Speer, St Paul Collection, and The Pullman; 3. Kaia rates shown are underwritten market rent rates from Pro Forma; 4. Apartment Insights Q3 2025 Denver Market Report; Source: CoStar as of Q3 2025.

Income Statement

Kaia Residences



Debt Snapshot

Mortgage Lender	Bank OZK
Mezzanine Lender	Affinius Capital
Origination Date	January 2025
Term	3 + 1 + 1
I/O Period	I/O during initial loan term (36 mo.) and first extension
Construction Loan Limit	\$111,450,000 (\$76,000,000 mortgage + \$35,450,000 mezz)
Outstanding Balance	\$0
Rate	SOFR + 4.35%; 3.75% floor, 3.75% rate cap

Income Statement (000s, \$USD)

	Q3 2025	Vs. prior year			Vs. prior quarter			YTD vs. PY YTD			
		Q3 2024	\$ Var	% Var	Q2 2025	\$ Var	% Var	2025 YTD	2024 YTD	\$ Var	% Var
Operating Revenue											
Rent	0.0	33.0	(33.0)	(100.0%)	0.0	0.0	0.0%	3.0	88.2	(85.2)	(96.6%)
Other	0.0	0.0	0.0	0.0%	0.0	0.0	0.0%	0.0	5.4	(5.4)	(100.0%)
Total Operating Revenue	0.0	33.0	(33.0)	(100.0%)	0.0	0.0	0.0%	3.0	93.6	(90.6)	(96.8%)
Operating Expense											
Controllable	0.1	2.2	(2.1)	(97.7%)	0.6	(0.5)	(91.6%)	0.6	10.4	(9.8)	(93.8%)
Non-controllable	0.0	57.0	(57.0)	(100.0%)	0.0	0.0	0.0%	0.0	173.0	(173.0)	(100.0%)
Total Operating Expense	0.1	59.2	(59.1)	(99.9%)	0.6	(0.5)	(91.6%)	0.6	183.5	(182.8)	(99.6%)
Net Operating Income (Loss)	(0.1)	(26.2)	26.1	(99.8%)	(0.6)	0.5	(91.6%)	2.4	(89.9)	92.2	(102.6%)

Note: All development sources (including loan amount, lender, equity classes, equity amounts, etc.), uses, timing, and other key development aspects are current as of Q3 2025 and are subject to change as the scope and timing of the project evolves; all outstanding loan balances as of 9/30/2025

Balance Sheet

Kaia Residences



Balance Sheet (000s, \$USD)

	Q3 2025	Vs. prior year			Vs. prior quarter		
		Q3 2024	\$ Var	% Var	Q2 2025	\$ Var	% Var
Assets							
Cash	6,393.6	327.3	6,066.3	1853.2%	7,116.9	(723.3)	(10.2%)
Other Current Assets	0.0	10.0	(10.0)	(100.0%)	0.0	0.0	0.0%
Total Current Assets	6,393.6	337.3	6,056.3	1795.3%	7,116.9	(723.3)	(10.2%)
Work in Progress, Land and Fixed Assets	35,089.0	15,549.8	19,539.2	125.7%	27,168.8	7,920.2	29.2%
Total Assets	41,482.6	15,887.1	25,595.5	161.1%	34,285.7	7,196.9	21.0%
Liabilities							
Accounts Payable and Other Current Liabilities	2,273.8	156.0	2,117.8	1357.9%	2,806.1	(532.4)	(19.0%)
Total Current Liabilities	2,273.8	156.0	2,117.8	1357.9%	2,806.1	(532.4)	(19.0%)
Equity							
Contributions	39,093.0	15,800.0	23,293.0	147.4%	31,396.5	7,696.5	24.5%
Retained Earnings	115.9	(68.8)	184.7	(268.3%)	83.1	32.8	39.5%
Total Equity	39,208.8	15,731.2	23,477.7	149.2%	31,479.6	7,729.3	24.6%
Total Liabilities and Equity	41,482.6	15,887.1	25,595.5	161.1%	34,285.7	7,196.9	21.0%

Note: Balance sheet as of 9/30/2025

Development Photos

Kaia Residences



Level 2 Concrete Deck Pour October 7, 2025





Confidentiality & Conditions

Metric definitions: Equity Multiple (EM)=(Total Distributions + Committed Equity) / Committed Equity; Annualized Cash-on-Cash (CoC)=(Quarterly Distribution x 4) / Invested Equity; IRR considers project-level cash flows over the entirety of the cash flow period, calculated using XIRR in Excel using end of month date convention and quarterly distributions.

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