



Investors, Partners, and Friends,

As we enter the last quarter of 2025, we are seeing greater stability in commercial real estate, with volatility easing and inflation remaining subdued, if still above the Fed's 2% target. While deal activity remains below historical norms, volumes are rising and fundamentals continue to stabilize. Even so, caution continues to guide decision-making, with policy and geopolitical uncertainty weighing on investment choices.

For Coultion Creek specifically, after limited activity in 2025 our deal volume picked up, with \$19 million deployed across three new projects – **Chelsea** (\$11.9mm), **Oak Creek** (\$2.4mm), and **HYVE North** (\$4.8mm). These investments represent a mix of new multifamily development, multifamily value-add, and a mixed-use recapitalization, respectively. Each of these opportunities provided a well-structured, current income-oriented opportunity with strong sponsor alignment and downside protection.

In this issue, we share insights into current market trends, a pipeline update, an investment spotlight, and a milestone celebration within our team.

Market Flow: Repricing, Repositioning, and Renewal

How capital discipline and creativity are shaping the 2025 real estate cycle.

2025 is emerging as a reset year for U.S. real estate, defined less by volatility and more by recalibration. Multifamily continues to work through the excess supply created during the post-COVID development boom, though absorption is improving and new construction has slowed. With the rapid decrease in new construction, the stage is being set for improved fundamentals as supply-demand dynamics normalize through 2026.

Several recent reports reinforce this broader reset narrative.

MMCG's Multifamily Outlook notes stabilizing discovery in multifamily and logistics, with capital moving from trophy assets toward yield-driven, middle-market opportunities.



Market Flow: Repricing, Repositioning, and Renewal (con't.)

PGIM's Mid-Year Outlook highlights improving absorption across metro areas in sunbelt states like Texas and Florida, where demand recovery is outpacing projections. Meanwhile, *GlobeSt. Market Insights* points to distress in overleveraged office and hospitality assets, driving capital toward residential and mixed-use redevelopment.

Against this backdrop, the emerging themes align with our continued focus on locations that exhibit limited new supply, healthy market dynamics, and long-term value potential. Recent investments such as **Bridgepoint (Oklahoma City)**, **Villa Sierra (El Paso)**, **Oak Creek (San Antonio)**, and **HYVE North (Miami)** all reflect these characteristics, which continue to be a top priority for Coulton Creek.

What's Upstream?

Deal Flow Picks Up: What It Could Mean

Despite the limited deal execution this year, our pipeline remains robust as we enter the final quarter of the year. October established a new high-water mark with just under \$308 million in capital requests received, while September followed closely with \$225 million—marking our two strongest months of 2025. For context, the year-to-date average prior to September was approximately \$154 million in new opportunities per month.

Whether this recent increase represents the beginning of a sustained trend, a year-end push to get deals across the line, or simply a coincidence remains to be seen. What is clear is that there has been an appreciable increase in the volume of opportunities, the vast majority of which will not meet our criteria. The few that merit deeper review tend to share a familiar set of characteristics: a strong current yield, meaningful downside protection, and a proven sponsor.

The purpose here is not to underscore our discipline, but rather to share an observation that may signal a potential shift in market activity—one we will continue to monitor with interest.

We look forward to sharing our reflections on these emerging trends in our Q4 update.



Investment Flow: Oak Creek – San Antonio, TX

Coultion Creek Capital recently closed a \$2.4 million equity investment in **Oak Creek**, a 140-unit multifamily community in San Antonio, Texas. This marks our third collaboration with our partners at Cooper Street Capital, following **Villa Sierra (TX)** and **Bridgepoint (OK)**.

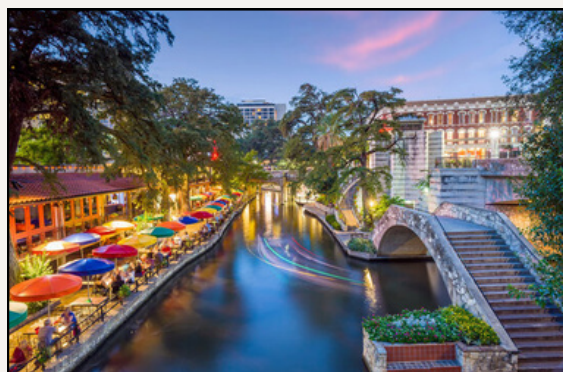
Oak Creek extends our partnership around well-located, value-add multifamily assets in resilient markets. The business plan includes targeted renovations and operational improvements to create stable cash flow.

San Antonio's expanding population, diverse economy, and relative affordability continue to drive multifamily demand. By partnering again with Cooper Street Capital, Coultion Creek reinforces its strategy of investing alongside experienced, disciplined operators with a strong record of execution.

San Antonio continues to stand out as one of the nation's fastest-growing metros, fueled by strong population inflows, a diversified economy, and expanding real estate opportunities.



Pictured here: The Alamo, the city of San Antonio, downtown Riverwalk.





Creekside Update

Celebrating Ken Selby's Retirement

After many dedicated years as our Director of Finance, we're proud to celebrate—and selfishly sorry to see—Ken Selby retire. Ken was our very first hire, joining us in early 2014, but our history together goes back even further. He was a key team member at HealthTrans, the business whose 2012 sale laid the foundation for Coulton Creek's launch the following year.



Ken's career spans over 40 years in finance and real estate investment, including 18 years with our team at both HealthTrans and Coulton Creek. He was instrumental in our evolution from a fledgling multifamily office to a nationally recognized investment firm. With his deep and versatile background, Ken brought keen intellect and pragmatic problem-solving to every aspect of our business—from deal execution and capital formation to investor relations, portfolio management, and financial operations. Simply put, Coulton Creek would not be what it is today without his steady hand and insight.

Often working quietly behind the scenes, Ken played a vital role in guiding our growth and mentoring others along the way. His professionalism, wisdom, and leadership have shaped much of what makes our team strong today.

We're deeply grateful for Ken's many contributions and wish him the very best as he rides off into the sunset—quite literally on his snowmobile this winter (though we may need to do a snow dance for him). He's earned every moment of what comes ahead—time with family, camping and fishing trips, mountain biking, and four-wheeling through Colorado's backcountry and beyond.

Doug Hanks has assumed Ken's responsibilities, ensuring continuity in our financial operations.

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*Know someone who would enjoy The Coulton Creek Chronicle, share **this link** and we'd be happy to add them to our mailing list.*



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