



BOW RIVER RE-ENTERS THE REAL ESTATE MARKET WITH \$220 MILLION OF MULTIFAMILY ACQUISITIONS IN THE RODEO REGION

Denver, CO – November 4, 2024 – Bow River Capital, a Denver-based alternative asset manager, has announced the acquisition of four multifamily assets within the Rodeo Region, which includes 14 states in the Rocky Mountain West and Southwest. Between July and September 2024, the Bow River Real Estate Team acquired Flats on Tanglewilde and Knox at Westchase in Houston, Texas, Cottages at Leon Creek in San Antonio, Texas, and Gallerie/ICON Apartments in Kansas City, Missouri.

HOUSTON - Flats on Tanglewilde is a 256-unit Class A apartment complex built in 2013, currently achieving a 92% occupancy rate. Already the fourth largest MSA in the US, Moody's Analytics data shows that Houston is projected to gain 389,000 residents by 2028, an 8% increase in population over US Census Bureau's July 2022 estimates. The property features a mix of two-bedroom (25%), one-bedroom (64%), and studio (11%) units, complemented by luxurious amenities such as a business center, fitness center, swimming pool, and picnic area with barbecue facilities.

SAN ANTONIO - Bow River acquired Cottages at Leon Creek, a 284-unit Class A build-for-rent townhome community. Constructed in 2012 and renovated in 2023, this property stands out in the market due to its low density, expansive 54-acre site, and private yards. Among the five closest comparable build-for-rent properties, Cottages at Leon Creek is the only one offering a range of unique amenities, including a pickleball/basketball court, private workstations, an arts and crafts room, a cinema room, a game room, and direct access to greenway trails. The property is conveniently located near major employers, including the South Texas Medical Center and USAA HQ.

HOUSTON - Knox at Westchase, another Houston acquisition, is a 518-unit Class B apartment community featuring 20 three-story garden-style buildings. With a diverse unit mix—three-bedroom (5%), two-bedroom (40%), and one-bedroom (54%)—the property holds a 92% occupancy rate as of October 2024. Its location provides easy access to key employment hubs and nearby retail amenities. The community offers numerous amenities, including a fitness center, two pools, and controlled access gates, and has undergone approximately \$4.7 million in capital improvements since 2017. Bow River intends to continue the value-add program that was successfully implemented by the Seller.

KANSAS CITY - Lastly, Bow River has acquired 418 units across two Class A multifamily projects in Kansas City: Gallerie (361 units) and Icon (57 units), both constructed in 2020. Located in the Hospital Hill neighborhood and adjacent to Crown Center, these projects are set to benefit from the widely anticipated KC Streetcar expansion, with a new stop built just one block away connecting these properties north to KC's central business district and south to Country Club Plaza and UMKC's university. The Streetcar is expected to open to the public in 2025. The area is home to 12 healthcare institutions employing over 16,000 individuals as well as Hallmarks corporate headquarters, ensuring a steady demand for housing; UMKC recently announced a \$120 million expansion of their medical campus. Bow River acquired these properties directly at an occupancy rate of 95%. The investment strategy focuses on acquiring stabilized, newer Class A assets in a supply-constrained market experiencing strong rent growth, with organic upside in the submarket.

About Bow River Capital

Bow River Capital is a private alternative asset manager based in Denver, Colorado, focused on investing in the lower and middle market in five asset classes: defense technology, private credit, private equity, real estate, and software growth equity. Through its subsidiary Bow River Advisers, LLC, Bow River Capital also offers a registered mutual fund – Bow River Capital Evergreen Fund (EVERX) – designed to provide institutional-quality private market access to a broader set of investors. Collectively, the Bow River Capital team has deployed capital into diverse industries, asset classes and across the capital structure.

Bow River Capital Evergreen Fund is distributed by Foreside Financial Services, LLC, which is not affiliated with Bow River Capital or its affiliates.

For more information on Bow River Capital, please visit www.BowRiverCapital.com.