

2025 END-OF-YEAR NEWSLETTER

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END-OF-YEAR REVIEW

As another promising year comes to an end, JID Investments LLC (JIDI) is happy to share with you our 2025 End-of-Year Newsletter. It's been a productive year for JIDI. Here are some notable accomplishments:

- Successfully exited from the Roycraft (Drewry) project in Atlanta.
- King Street Charleston refinance, distributing \$1.85M to include \$1.3M of preferred return (10% IRR per annum) and \$550k towards return of capital (\$4.44M total invested).
- Start of construction at the Botanist (Fairfax, VA) and the Mill (Charlotte, NC).
- Successfully raised \$2.55M+ for the Indie Recap Investment.
- Magnoliahaus property (Frederick, MD) named "Best Apartment Complex in Frederick for 2025" by Business Rate
- In 2025 JIDI distributed ~\$4.4M on three active and one completed project investment.



John Rubino and David Shatz, JIDI Partners
visit 38 Railroad Street with Sponsor Team,
The Chestnut River Business House



FEATURED PROJECT: 38 RAILROAD STREET

- 38 Railroad Street is a 48-unit, ground-up luxury waterfront condo development along the Merrimack River in Haverhill, Massachusetts, ~45 min north of Boston.
- JIDI is raising \$2M as a Priority Equity Limited Partner (LP), representing a significant portion of the ~\$5M total equity. This position provides JIDI with a Preferred Return and full Return of Capital ahead of all other equity Members.
- The offering is structured under Regulation D 506(c) and is open to accredited investors only. JIDI is offering 50 investment units at \$40k each, with an anticipated investment horizon of ~2.5 years from financing and funding close.
- Projected returns include a 12% preferred return, and with splits, yield a 15.4% IRR & 46.8% Total Return on Investment.



PROJECT UPDATES



RIALTO (RHODE ISLAND) - WASHINGTON DC

Sponsor Partner: Capital City Real Estate

JIDI Investment: \$2.85M - LEASEING



Executive Summary: Rialto is a 7-story, ground-up mixed-use development with 74 multifamily apartment units and ~3,500 sqft of ground-floor retail across two spaces. The project was originally conceived as a for-sale condo development; however, in response to evolving market conditions in DC—particularly the economic shifts during and following COVID-19—the strategy was refined to a rental apartment and retail mixed-use project.

Year-End Update: Residential occupancy is at 87% with one of two retail spaces stabilized. Tours are averaging 8-10 per week and 1-2 new lease applications per month. Kettler continues to manage the property well with lease applications, tenant screenings, and property operations. Expectations are to retain the property for value appreciation to then sell, and/or explore a condo conversion strategy for individual unit sales.

INDIE (EDGEWOOD) - ATLANTA, GA

Sponsor Partner: Capital City Real Estate

JIDI Investment: \$4.6M - LEASING



Executive Summary: The Indie is a 12-story, ~132,000 sqft residential development featuring 91 apartment units, 186 structured parking spaces, and ~16,000 sqft of ground-floor commercial retail space.

Year-End Update: Residential occupancy is stabilized at ~88% with eight units remaining for lease-up. On the retail side, our commercial broker has received two Letters of Intent for review and is coordinating 1,300 sqft of space for lease with a local sushi restaurant. The business plan targets full stabilization within the next 6-12 months, with a sale projected by first half of 2027.



THE ROYCRAFT (DREWRY) - ATLANTA, GA

Sponsor Partner: Capital City Real Estate

JIDI Investment: \$2.5M - FULL-CYCLE COMPLETE

Executive Summary: The Roycraft is a 7-story, ~50,000 sqft, ground-up development with 42 newly constructed one- and two-bedroom condo units, with unit sizes ranging from ~540 sqft to over 1,620 sqft. The project includes two levels of integrated parking, supporting both resident convenience and long-term marketability.

Year-End Update: JIDI successfully exited the project in Aug 2025. Investors achieved a ~6.25% IRR, representing a total ROI of 34.5%, or 1.35x equity multiple (over 67 month timeline). The investment period coincided with significant macroeconomic headwinds, including COVID-19 disruptions and elevated inflation, at both the national and regional levels. In light of these conditions, the overall performance delivered a solid, risk-adjusted outcome for investors.



BRIDGE DISTRICT - WASHINGTON DC

Sponsor Partner: Redbrick LMD

JIDI Investment: \$2.85M - LEASING



Executive Summary: Bridge District includes six adjacent parcels of land encompassing more than 2.45 million sqft of mixed-use residential & commercial property. Two of the six parcels are leased, and one has sold.

Year-End Update: The three Douglass buildings (Parcels 3 and 4) —Stratos, Poplar House, and Alula are fully delivered and leasing, with The Douglass (Stratos and Alula) at 40%+ leased. Atlas Brew Works (with Andy's Pizza) is slated to open at the Bridge District, advancing our placemaking and daytime/nighttime activation strategy. Land values continue to increase with further development and JIDI was able to provide a significant distribution to investors during the second half of 2025.

MAGNOLIAHAUS - FREDERICK, MD

Sponsor Partner: Capital City Real Estate

JIDI Investment: \$1.2M - LEASING



Executive Summary: A ground-up residential apartment community comprising six multifamily buildings with a total of 189 one-, two-, and three-bedroom units, 290 parking spaces, and a standalone clubhouse designed to support resident amenities and community engagement.

Year-End Update: The property is currently 89% occupied and is averaging 4-5 tours per week, translating into 1-2 new leases weekly. Retention is also exceeding 90%. Magnoliahaus was recently recognized by Business Rate as the "Best Apartment Complex in Frederick" for 2025. Based on current performance and market conditions, JIDI's sponsor partner projects a sale in 1st half of 2026, pending stabilized occupancy at 95% and continued appreciation.



COMMODORE - RICHMOND, VA

Sponsor Partner: Capital City Real Estate

JIDI Investment: \$1.2M - LEASING



Executive Summary: Commodore is a new construction 5-story building, consisting of 173 apartments, 3,750 sqft of retail space, and 240 parking spaces.

Year-End Update: The property experienced a temporary leasing slowdown in the 2nd half of 2025 and is currently ~76% occupied, driven primarily by tenant home purchases, relocations, and some market saturation. Our retail tenant, Bank of America has executed a 10-year lease for the entire retail space. CCRE and JIDI are evaluating exit and recapitalization options based on current market conditions, valuation metrics, and investor demand, with timing projected for the 1st half of 2026.



BOTANIST - FAIRFAX, VA

Sponsor Partner: Capital City Real Estate

JIDI Investment: 2.0M - CONSTRUCTION

Executive Summary: The Botanist is a two-phase mixed-use development. Phase I includes 280 apartment units and ~6,000 sqft of retail space. Phase II comprises entitled development land intended for future construction, with potential uses including townhomes, a hotel, or a senior assisted living community.

Year-End Update: In August, Phase I successfully closed on both land acquisition and construction financing, marking a major milestone for the project. Groundbreaking began in November with immediate efforts now focused on obtaining full building permits and start of excavation and installation of utilities. Phase II continues to advance through the zoning and entitlement process, with County approvals targeted for the late 2026.





THE MILL/DORTON STREET TOWNS - CHARLOTTE, NC

Sponsor Partner: Capital City Real Estate

JIDI Investment: \$4.1M - CONSTRUCTION / LEASING



Executive Summary: Sablemill Apartments (formerly The Mill) consists of a 5-story, 281 apartment building with premier amenities, including a pool, rooftop deck, and fitness center. Sablemill Towns (formerly Dorton Street Towns) consists of a 109 townhome community. The 7.5-acre site includes numerous parks, and an amenity package to with a clubhouse, pool, and fitness center.

Year-End Update: Sablemill Apartments closed on its construction loan financing and equity funding in May, and construction is well underway. Efforts during the 2nd half of the year focused on excavation and installation of storm drains, buildout of exterior parking and elevator shafts, and placement/installation of underground utilities. The first units are scheduled to deliver in March 2027. Sablewood Towns completed its construction of the Phase I units, clubhouse, and pool deck. Phase II unit construction is scheduled to begin in January with final unit completion scheduled in September 2026. JIDI and our sponsor partner are coordinating and actively pursuing a recap for Sablewood in mid to late 2026.



KING STREET - CHARLESTON, SC

Sponsor Partner: Middle King Partners

JIDI Investment: \$4.44M - STABILIZED

Executive Summary: This investment opportunity involves the renovation and repositioning of five buildings in the heart of downtown Charleston, comprising 36 residential apartment units and five ground-floor retail spaces.

Year-End Update: The stabilized asset is 100% leased across both the residential and retail components, with quarterly cash flow distributions now underway. In Sep 2025, the sponsor completed a successful refinance with First Bank, generating a meaningful preferred return and return-of-capital distribution to investors. JIDI projects continued quarterly distributions with full sale and exit in Jun 2027.



CITY HOUSE - CHARLESTON, SC

Sponsor Partner: Landmark Partners

JIDI Investment: \$1.5M - CONSTRUCTION/LEASING

Executive Summary: City House Charleston is a boutique, mixed-use development in Charleston's French Quarter, combining adaptive re-use with selective ground-up construction across three coordinated assets—28 Cumberland, 32 Cumberland, and 9 Linguard. The project delivers high-end retail and luxury residential product, including ~7,400 sqft of interior retail, 4,300 sqft of curated courtyard space, a newly constructed 9,000-sqft mixed-use building, and three bespoke luxury residences averaging 1,200 to 2,600 sqft.

Year-End Update: 28 and 32 Cumberland (Phase I) are fully constructed and delivered to tenants, with retail leases executed and turnover complete. Phase II (9 Linguard) has received full permits and started construction in November. Tenant delivery is expected in Q1 2027. The project remains on budget and on schedule, with full stabilization anticipated following Phase II completion. Full exit for JIDI is still projected for late 2029.



PARCEL 17 - WASHINGTON, DC

Sponsor Partner: Redbrick, LMD

JIDI Investment: \$265,000 - CONSTRUCTION/LEASE

Executive Summary: Parcel 17 is an Opportunity Zone mixed-use investment anchored by a 118k-sqft medical outpatient facility (Building One) and a future development pad (Parcel Two) planned for either multifamily housing or retail.

Year-End Update: The property is ~89% leased, with Whitman-Walker in the process of returning ~33k sqft of space, creating a near-term opportunity to re-tenant with higher-credit, long-term medical users. Recent lease signings include George Washington University, New Hampshire Medical Supply, LabCorp, and DC government agencies. The leasing strategy is planned to support stabilization over the next 18 months, while the sponsor advances a defensive, low-to-moderate leverage refinance to enhance cash-flow.



WHITE CHAPEL - COLUMBUS, OH

Sponsor Partner: Bianchi Development Company

JIDI Investment: \$1.0M - FINANCING/LAND SALE

Executive Summary: White Chapel Apartments is an Opportunity Zone development planned as a five-story, approximately 28,000-sqft multifamily community comprising 45 rental apartment units with one- and two-bedroom layouts, complemented by a separate three-story triplex building.

Year-End Update: We continue pursuing construction-phase debt and equity while advancing the potential strategic redesign to an affordable housing format, intended to improve feasibility, expand capital sources, and enhance long-term risk-adjusted returns. In parallel, JIDI is evaluating alternative paths, including a land sale, the addition of a Co-General Partner, or a potential transfer of ownership to JIDI.



CREDIT ENHANCEMENT FUND - MULTIPLE

Sponsor Partner: Capital City Real Estate

JIDI Investment: \$2.34M - CONSTRUCTION

Executive Summary: The fund is structured to provide credit enhancement and required liquidity support for construction financing across three Capital City Real Estate projects—Sablemill Apartments, Botanist, and Tranquil Trails. In exchange, JIDI earns quarterly cash flow distributions and participates in a defined share of project-level profits, aligning capital protection with upside participation for accredited investors..

Year-End Update: Interest distributions were delivered in July and October as scheduled, with ongoing quarterly distributions expected going forward. Incremental distributions tied to construction loan proceeds are anticipated to begin in Q1 2026. Construction financing is fully closed, and vertical construction is actively underway at both Sablemill and Botanist. Tranquil Trails is slated to close in Q1 2026.



SINGLE-FAMILY NEW CONSTRUCTION - HILTON HEAD, SC

Sponsor Partner: Jeff Robinson

JIDI Investment: \$1.2M - CONSTRUCTION

Executive Summary: JIDI is partnering with an experienced South Carolina residential home builder (JGR Services LLC) to acquire, build, and sell two single family properties (2,600 sqft each) located in the Shearwater Community, in the Hilton Head.

Mid-Year Update: Architectural renderings have been approved by the Architectural Review Board and the Town of Hilton Head. Full building permits are in the final stages of approval, and we look to break ground on the first house in early Jan. Start of construction on the second house will commence shortly thereafter. Homes in Shearwater (of similar size to our properties) are selling for between \$1M - \$1.2M, signaling continued high demand.



COMPLETED PROJECT INVESTMENTS - 19

State	Asset	Start Date	End Date	Timeline	Investment (\$)	Profit (\$)	Total Return (IRR)	Per Year (IRR)
Georgia	SFH/Rehab	04/2013	08/2013	4 months	\$100,000	\$23,600	70.8%	23.6%
Maryland	SFH/Rehab	08/2013	06/2014	10 months	\$48,330	\$15,500	38.2%	31.8%
Maryland	SFH/Rehab	06/2013	12/2014	17 months	\$200,000	\$20,000	10.0%	7.1%
Wash DC	Dev/Condo	10/2013	05/2015	19 months	\$500,000	\$231,169	42.9%	27.1%
Wash DC	Dev/Condo	12/2013	08/2016	32 months	\$750,000	\$637,062	67.7%	25.5%
NC	SFH/Rehab	03/2015	08/2015	4 months	\$51,492	\$12,795	74.4%	24.8%
NC	SFH/Rehab	07/2015	12/2015	6 months	\$71,000	\$15,000	42.2%	21.1%
NC	SFH/Rehab	08/2015	02/2016	6 months	\$104,000	\$18,720	36.0%	18.0%
Wash DC	Dev/Land	08/2015	04/2017	20 months	\$1,000,000	\$507,007	46.5%	27.9%
Wash DC	Dev/Condo	12/2015	09/2022	67 months	\$4,440,000	\$4,225,000	99.3%	17.8%
Wash DC	Dev/Land	07/2016	10/2017	15 months	\$400,000	\$160,000	38.6%	30.9%
SC	Land Acquis/Sale	09/2016	12/2016	4 months	\$38,500	\$16,000	43.0%	29.0%
Virginia	SFH/Rehab	06/2017	12/2017	6 months	\$140,000	\$27,000	38.6%	19.3%
Wash DC	SFH/Rehab	06/2017	12/2017	6 months	\$100,000	\$18,000	36.0%	18.0%
Wash DC	Dev/Land	05/2018	11/2018	5.5 months	\$1,350,000	\$160,000	25.9%	11.9%
Wash DC	Dev/Condo	11/2018	11/2019	12 months	\$1,010,042	\$357,564	25.1%	25.1%
Wash DC	SFH/Rehab	01/2019	08/2019	8 months	\$85,186	\$21,186	37.8%	25.2%
SC/NC	Value Add/MF	03/2019	02/2021	23 months	\$500,000	\$133,000	25.1%	13.1%
Georgia	Dev/Condo	01/2020	09/2025	67 months	\$2,625,000	\$906,002	30.2%	5.4%
Total:					\$14,132,034	\$7,542,753		

CURRENT PROJECT INVESTMENTS - 13

State	Asset	Start Date	Proj End Date	Proj Timeline	Investment (\$)
Wash DC	Dev/Apt & Retail	01/2018	01/2026	96 months	\$2,850,000
Georgia	Dev/Apt & Retail	06/2018	07/2026	97 months	\$4,610,000
Maryland	Dev/Apt	12/2020	12/2025	60 months	\$1,200,000
Virginia	Dev/Apt & Retail	05/2021	01/2026	32 months	\$1,200,000
Wash DC (OZ)	Dev/Commercial	01/2021	01/2031	120 months	\$265,000
GA/MD/VA*	Dev/Apt & Retail	10/2021	09/2024	36 months	\$1,000,000
Virginia/SC**	Dev/Apt & Retail	03/2021	03/2031	120 months	\$6,198,050
Ohio (OZ)	Dev/Apt/SFH	06/2022	06/2023	120 months	\$950,000
Wash DC	Land Dev/M-U	12/2022	12/2026	48 months	\$2,134,850
SC	NNN Apt/Retail	03/2023	07/2027	52 months	\$4,440,000
SC	Dev/Multi-Use	06/2023	07/2030	90 months	\$1,500,000
GA/NC/VA	Dev/Apt & Retail	01/2025	01/2028	36 months	\$2,340,000
SC	New Const/SFHs	05/2025	09/2026	15 months	\$1,200,000
Total:					\$29,887,900

* - Investment capital was returned in full (\$1,000,000). Awaiting profits

** - Multiple rounds of investment, across (3) separate projects, each finishing on separate dates inside total timeline

**David Shatz**

David Shatz
**CFO & Co-Managing
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Mission Statement:

Continually form mutually beneficial business relationships with individuals and business partners seeking investment capital and provide funds to these partners in their viable projects. Grow JIDI's investor base thereby increasing the total number of investors to participate in funding projects with consistently providing exceptional returns while maintaining low to medium risk for both JIDI and its investors.