



# Q4 2024

**PARTICIPANT CAPITAL  
GROWTH FUND, LP  
PORTFOLIO UPDATE**

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# A Message from the CEO:



Dear Esteemed Partners and Clients,

As we wrap up the fourth quarter of 2024, the Growth Fund posted a solid **1.34%** weighted average share class return, reflecting the continued strength of our diversified real estate portfolio. Focused on projects across Florida and Puerto Rico, the fund remains aligned with our core strategy of resilience and growth, even amid the current economic landscape.

## Project Highlights

### **Elevate Dania Beach –**

The project has reached nearly 60% occupancy ahead of schedule. All amenities are complete except for the private office glass installation. The team is actively refinancing the construction loan, with closing expected in Q1 2025..

### **Nautilus 220 –**

Construction is 93% complete, with 87% of units pre-sold as of Q4 2024. The team expects TCO by the end of Q1 2025, with closings beginning in Q2 2025.

### **Tuscany Village –**

Construction remains on budget and schedule. Underground utilities are complete, with lift station plumbing and offsite utility work ongoing. Asphalt paving is done at the rear, with the fronts of Buildings 5-7 remaining. The clubhouse is nearly finished, and Buildings 1-7 are progressing through framing, roofing, and rough-ins. FPL has powered the clubhouse and Buildings 1-5, pending a final easement.

### **Grand Reserve Puerto Rico Master Plan –**

RPC is currently negotiating term sheets with a tax credit investment group. In addition to these negotiations, RPC is revisiting the unit sizes for Grand Reserve's residential components to reduce them and expedite sales.

## Strong Growth, Luxury Demand, and Investment Opportunities

Florida's real estate sector continues to demonstrate robust momentum, fueled by increasing population growth, rising demand for premium housing, and targeted investment in new developments. As highlighted by Clarion Partners, the Sun Belt region—including Florida—now accounts for nearly 50% of the U.S. population, a number projected to rise to approximately 55% by 2040. This demographic shift has reignited demand for multifamily housing, which has rebounded significantly after a temporary slowdown in 2023, nearly matching the state's record-setting supply expansion (Clarion Partners, CRE Daily). Despite the prevailing interest rate environment, institutional capital continues to flow into the multifamily sector, reinforcing its resilience as a preferred investment asset class (Freddie Mac).

The high-end housing market is also witnessing a notable surge, driven in part by the growing appeal of private jet travel and Florida's advantageous tax structure, attracting high-net-worth individuals (New York Post). This trend has propelled demand for luxury developments, where developers are integrating next-generation amenities, cutting-edge smart home technology, and bespoke architectural design to cater to the expectations of elite buyers. With continued migration, pro-business policies, and a focus on high-end real estate, Florida remains a prime destination for investment across multifamily, ground-up developments, and luxury condominiums.

Looking ahead, the real estate sector is poised to benefit from a favorable policy landscape. Historically, President Trump has championed initiatives that support economic growth, tax incentives, and deregulation—factors that could further stimulate real estate development and investment. Potential extensions of opportunity zone programs, streamlined regulatory processes, and a pro-business tax framework may continue to attract capital into the sector. Additionally, proposed measures to boost private investment in infrastructure and housing could unlock new avenues for strategic real estate expansion.

We sincerely appreciate your trust and partnership. Your confidence in our vision is our greatest asset, and we remain dedicated to delivering exceptional results on your behalf. As we approach the new year, we look forward to continuing to support your investment goals, navigating new opportunities, and driving sustained growth together in 2025.

Warm Regards,

*Daniel Kodsi*

**Daniel Kodsi**  
Chief Executive Officer



### Sources:

Clarion Partners, April 26, 2024. "Sun Belt Apartments: A Multifamily Bright Spot."  
CREDaily, November 13, 2024. "Florida Apartment Demand Roars Back in 2024."  
Freddie Mac, July 2024. "Multifamily Outlook: Midyear 2024."  
New York Post, December 6, 2024. "Why Private Jets Are Good for Luxury Real Estate."

### Our Firm

Participant Capital Advisors, LLC is an independent registered investment adviser with an integrated development company affiliate, Royal Palm Companies ("RPC"). RPC was founded in 1978. RPC executives hold key roles on the Participant Capital leadership team. Participant Capital was formed in 2011. Participant Capital is headquartered in Miami, Florida.

### Experienced Team

Participant Capital principals have a long track record in development spanning over 30 years. In affiliation with RPC, over 50 projects valued at over \$4.7 billion, comprising more than 9,000 units and 18 million square feet have been developed.

### Our Strategy

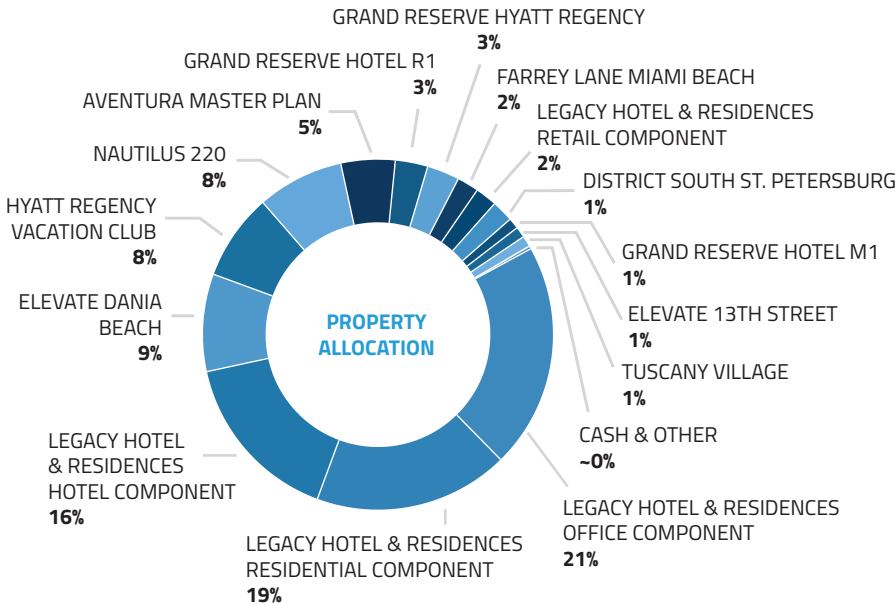
Participant Capital leverages decades of professional real estate and financial services experience at PCA and RPC to target investments in mixed-use, multifamily, residential, commercial, hospitality, and medical office real estate projects in Sun Belt states and Puerto Rico.

### Established Brands

Participant Capital invests alongside best in class developers, and in branded real estate including RPC's proprietary development brands: PARAMOUNT®, Legacy Hotel & Residences, Elevate, and Grand Reserve.

## Net Asset Value Composition as of 12/31/2024

### Property Allocation<sup>2</sup>



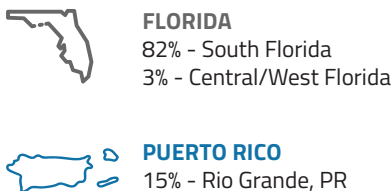
### Top 5 Holdings

DEVELOPMENT PROJECT	AMOUNT	% <sup>2</sup>
Legacy Hotel & Residences	106,286,211	58
Elevate Dania Beach	16,344,224	9
Hyatt Regency Vacation Club	15,555,189	8
Nautilus 220	15,142,031	8
Aventura Masterplan	8,929,520	5
<b>TOTAL</b>	<b>162,257,176</b>	<b>88%</b>

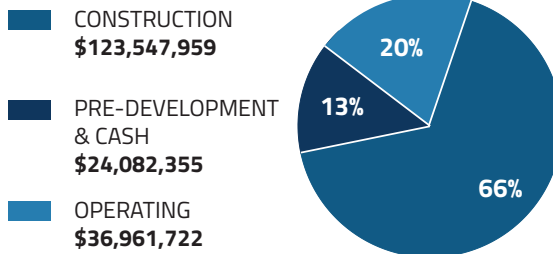
\*Top 5 Holdings values include equity and liabilities.

Net Asset Value  
**\$153,966,360**

### Geographic Allocation



### Development Phase



### Balance Sheet

ASSETS	<b>188,005,591</b>	100%
LIABILITIES	34,039,232	18%
EQUITY	153,966,359	82%

\*Liabilities include tax provisions, loans, fund fees and expenses.

### Project Debt Facilities<sup>1</sup>

The projects in which the Fund has invested have secured construction financing totaling ~\$685.5M representing an ~65.2% loan-to-cost.

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# 1

# Legacy Hotel & Residences

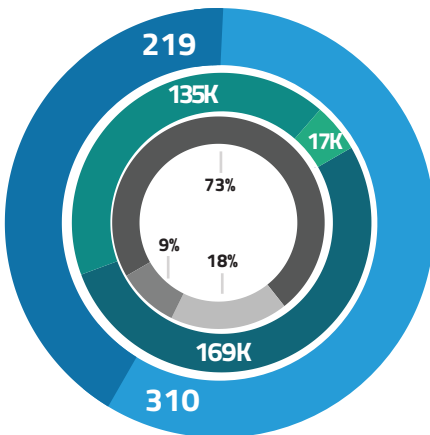


## Development Information

<b>LOCATION</b>	Miami, FL
<b>GROUNDBREAKING</b>	August 2021
<b>STRUCTURE TYPE</b>	High-Rise, Mixed-Use
<b>SOURCE</b>	Development Affiliate
<b>UNIT MIX</b>	310 Condos / 219 Hotel Keys
<b>SQ. FT.</b>	1,073,347 SF
<b>STATUS</b>	Under Construction

Legacy is both a luxury hotel and residential tower featuring 310 branded residences sitting above a 219 room hotel. Just a short distance from Brickell, South Beach, Wynwood, Design District and Little Havana, Miami Worldcenter truly puts you at the center of it all. Legacy Hotel will be one of downtown Miami's luxury hotels. Within a master plan that includes a convention center, entertainment, restaurants and high-end retail to drive reservation demand year round. Legacy Hotel & Residences will seamlessly blend luxury, lifestyle and wellness.

## Project Detail



### TYPES OF UNITS

- RESIDENCES
- HOTEL ROOMS

### OFFICE + RETAIL MIX

- MEDICAL OFFICE SF
- OFFICE SF
- RETAIL SF

### CAPITAL STACK

- EQUITY
- SALES & DEPOSITS
- DEBT

## Status Update

- Foundations for the tower and garage are complete. Piles for the original MOB (medical office building) footprint are complete. City of Miami permit approved to proceed with balance of expanded design.
- Construction work on tower has reached the 19th level.
- RPC secured approval of the design of a 60,000 SF expansion of the medical office space to 120,000 SF during Q2 2023.
- Master Building permit for the project is expected in Q1 of 2025.
- Ennismore has been announced as the management and hospitality company for Legacy.
- Health Longevity, a major group in health and wellness, has signed a lease for over 13,000 sq. ft. to build a state-of-the-art longevity center.

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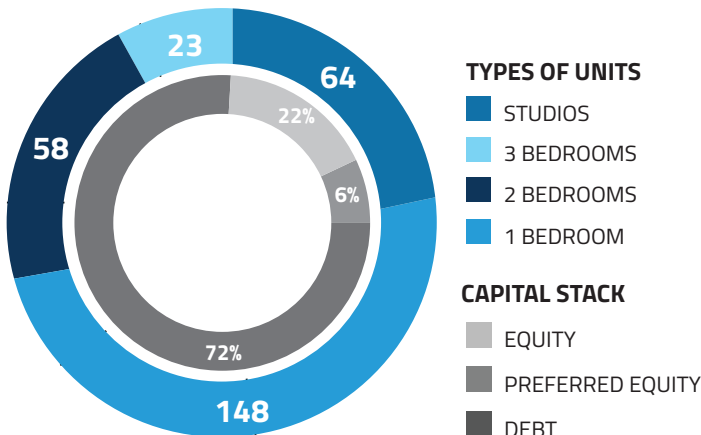


## Development Information

<b>LOCATION</b>	Dania Beach, FL
<b>GROUNDBREAKING</b>	November 2021
<b>STRUCTURE TYPE</b>	Mid-Rise Wrap
<b>SOURCE</b>	Development Affiliate
<b>UNIT MIX</b>	293 Units
<b>SQ. FT.</b>	240,175 SF
<b>STATUS</b>	Operating

Elevate / Dania Beach is nestled between Miami and Fort Lauderdale and has its own unique South Florida charm. With the city's economy growing and a record number of new residents calling Dania Beach home, the need for family housing is greater than ever. This multifamily project will cater to the growing ranks of local professionals, putting them at the heart of everything this up-and-coming town has to offer.

## Project Detail



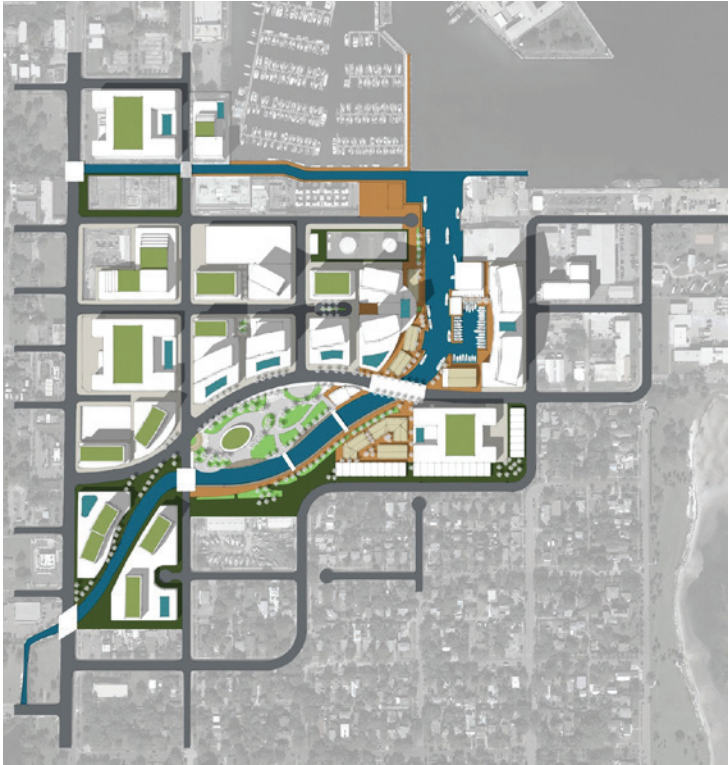
## Status Update

- The project has reached nearly 60% occupancy, exceeding the expected timeline.
- All amenities are complete, with only the private office glass installation pending.
- The development team is actively working on refinancing the construction loan.
- The new loan is expected to close in Q1 2025.

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# 3

# District South St. Petersburg



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## Development Information

<b>LOCATION</b>	St. Petersburg, FL
<b>STRUCTURE TYPE</b>	Mixed-Use, Master Plan
<b>SOURCE</b>	Development Affiliate
<b>UNIT MIX</b>	TBD
<b>SQ. FT.</b>	1,900,305 SF
<b>STATUS</b>	Pre-Development

This large-scale land assemblage located in the growing city of St. Petersburg, FL represents the opportunity to combine 60 separate lots, into one master-planned project. Currently individually owned industrial and low-density properties assembling the area under common ownership will allow for the mass transformation of the area.

## Neighborhood Data

St. Petersburg is a thriving city with a strong backdrop of improving desirability and market fundamentals. It is a leader of population and job growth in the state of Florida. Home to world-class museums, professional baseball and soccer teams, St. Petersburg is a metropolis of arts and entertainment anchored by the major industries of health care, life science, financial services, specialty manufacturing and tourism. Located in close proximity to the Innovation District, an opportunity zone with upcoming Marine Biology and higher-education facilities, the assemblage is a prime redevelopment area backed by both city and local officials.

## Status Update

- Our Best-in-Class consultants are working with the City of St. Petersburg on rezoning options, engineering and technical solutions to support the additional density created by this project.
- Currently negotiating joint venture agreements with site owners and continuing the land assemblage process.
- Exploring options to reduce project size to expedite the approval process, adjusting our strategy to develop individual sites as they become ready, thereby reducing the high cost of land carry associated with assembling larger parcels and ensuring more timely returns.

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GRAND RESERVE  
LUXURY HOTEL IGRAND RESERVE  
LUXURY HOTEL II

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## Development Information

<b>LOCATION</b>	Rio Grande, PR
<b>STRUCTURE TYPE</b>	Mixed-Use, Master Plan
<b>SOURCE</b>	Development Affiliate
<b>UNIT MIX</b>	293 Units
<b>SQ. FT.</b>	240,175 SF
<b>STATUS</b>	Under Construction

The Grand Reserve is a master-planned mixed-use resort development in Puerto Rico that takes advantage of rising tourism demand, government incentives and tourism tax credits to position itself as the largest U.S. oceanfront resort destination in the Caribbean. The development plan is scalable creating the potential outsized returns over an extended investment horizon.

## Neighborhood Data

The Grand Reserve has ~240 developable acres with over \$200 million of infrastructure and entitlements in place to support over 5,340 new units. The Grand Reserve is located on a shovel-ready 946-acre beachfront peninsula in Puerto Rico that is owned in partnership by Royal Palm Companies and Monarch Alternative Capital. The location is a short 25-minute commute to the San Juan International airport and centrally located between San Juan and Fajardo. The site is also favorably situated between the Atlantic Ocean shoreline and El Yunque, the only tropical rain forest in the U.S.

## Status Update

- Submitted permits for setback requirements.
- Negotiating Term Sheets with Tax Credit Investment Group.
- Revisiting unit sizes for residential to reduce unit sizes to expedite sales.

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## Development Information

<b>LOCATION</b>	Rio Grande, PR
<b>STRUCTURE TYPE</b>	Hospitality
<b>SOURCE</b>	Development Affiliate
<b>UNIT MIX</b>	486 Hotel Keys / 93 Suites
<b>SQ. FT.</b>	1,742,400 SF
<b>STATUS</b>	Hotel Stabilization

The Hyatt Regency Grand Reserve Puerto Rico includes a newly rebranded hotel (formerly Meliá), and resort style residences. The resort features the largest pool on the island, 36 holes of PGA Tour championship golf and endless beachfront on a peninsula that sits on the edge of El Yunque, Puerto Rico's rainforest. Nestled into a formidable master plan, Grand Reserve, with nearly 1,000 acres in an Opportunity Zone, offers increasing long-term potential for our investors.

## Neighborhood Data

The Grand Reserve has ~240 developable acres with over \$200 million of infrastructure and entitlements in place to support over 5,340 new units. The Grand Reserve is located on a shovel-ready 946-acre beachfront peninsula in Puerto Rico that is owned in partnership by Royal Palm Companies and Monarch Alternative Capital. The location is a short 25-minute commute to the San Juan International airport and centrally located between San Juan and Fajardo. The site is also favorably situated between the Atlantic Ocean shoreline and El Yunque, the only tropical rain forest in the U.S.

## Status Update

- The hotel performed well in 2024, achieving 64% occupancy.
- Ownership is working on refinancing the loan, with closing expected in Q1 2025.
- The project has been taken off the market as part of a new strategy for the asset's sale.

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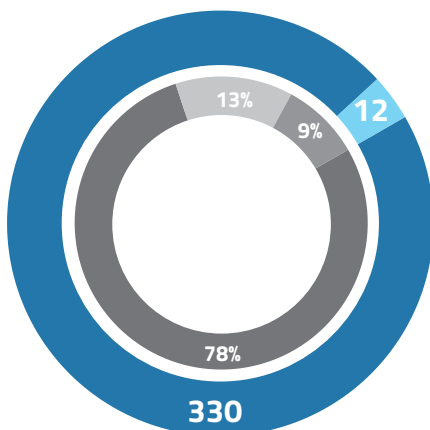
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## Development Information

<b>LOCATION</b>	Lake Park, FL
<b>GROUNDBREAKING</b>	May 2022
<b>STRUCTURE TYPE</b>	Luxury Oceanfront Condo
<b>SOURCE</b>	Development Affiliate
<b>UNIT MIX</b>	330 Condos / 12 Guest Suites
<b>SQ. FT.</b>	240,175 SF
<b>STATUS</b>	Under Construction

A joint venture between Royal Palm Companies and Forest Development to develop a 330-unit mixed-use waterfront high-rise with world-class amenities serving the undersupplied market of Palm Beach County. The site acquired six parcels between May 2018 and April 2019 for approximately \$10.4 million or \$86/sq. ft. of land area. The property has been rezoned from a four-story limit up to twenty-three stories. The project will have two towers, spectacular water view units, and, 38,146 sq.ft. of commercial space. The development is targeted to high network Floridians and Northeasterners seeking an active lifestyle in South Florida. Nautilus 220 offers easy access to beaches, golf courses, tennis, and boating. It will have first-class amenities in the building and access to a recreational promenade and marina.

## Project Detail



### TYPES OF UNITS

- RESIDENCES
- GUEST SUITES

### CAPITAL STACK

- EQUITY
- DEPOSITS
- DEBT

## Status Update

- Construction is 93% complete.
- The building is 87% pre-sold as of Q4 2024.
- The team is preparing for TCO at the end of Q1 2025.
- The closing of pre-sold units will start Q2 2025.

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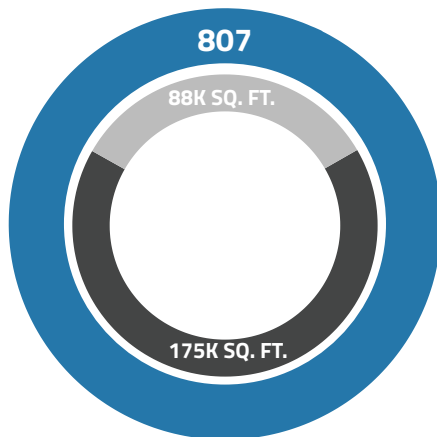
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## Development Information

<b>LOCATION</b>	Aventura, FL
<b>STRUCTURE TYPE</b>	Mixed-Use, Master Plan
<b>SOURCE</b>	Development Affiliate
<b>SQ. FT.</b>	556,697 SF
<b>STATUS</b>	Pre-Development

The Aventura Master Plan is a large-scale land assemblage consisting of 37 individual land parcels comprising 12+ acres. The mixed-use master plan development calls for the development of over 1.4 million square feet of multifamily rental apartments, office, and retail. The site is located in Aventura, Florida across the street from Gulfstream Park and less than two miles from the Aventura Mall. It includes 420 feet of frontage on Biscayne Blvd.

## Project Detail



### TYPES OF UNITS

■ MULTIFAMILY RENTALS

### OFFICE & RETAIL MIX

■ OFFICE  
■ RETAIL

## Status Update

- Revisiting site plan design with the City of Miami.
- Replacing high-rise buildings with 8-story wrap buildings to increase project efficiency.
- Exploring options with the city to increase density and lower land basis.
- Engaging with large retail group about leasing ground floor retail.
- RPC and the City of Aventura scheduled for a masterplan design workshop tentatively February 20th.

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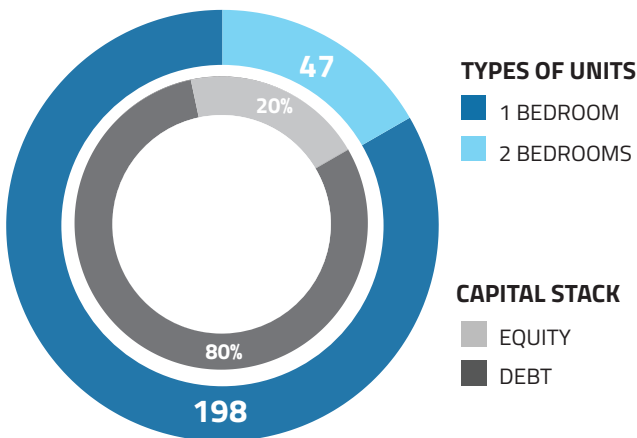
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## Development Information

<b>LOCATION</b>	Downtown Miami, FL
<b>STRUCTURE TYPE</b>	Condominiums
<b>SOURCE</b>	Development Affiliate
<b>UNIT MIX</b>	245 Residences
<b>SQ. FT.</b>	TBD
<b>STATUS</b>	Pre-Development

Elevate / Downtown Miami is a high rise development project with approximately 245 units. It will include amenities such as a rooftop pool, a climate-controlled car storage, car collectors lounge, club house, gym, pet lounge, and meditation room. It is located close to the Adrienne Arsht Center for the Performing Arts, Knight Concert Hall, Frost Museum of Science, and the Perez Art Museum. The project will also feature The Underdeck, a 33-acre public space to be developed by the Florida Department of Transportation and the City of Miami as part of the Signature Bridge Project.

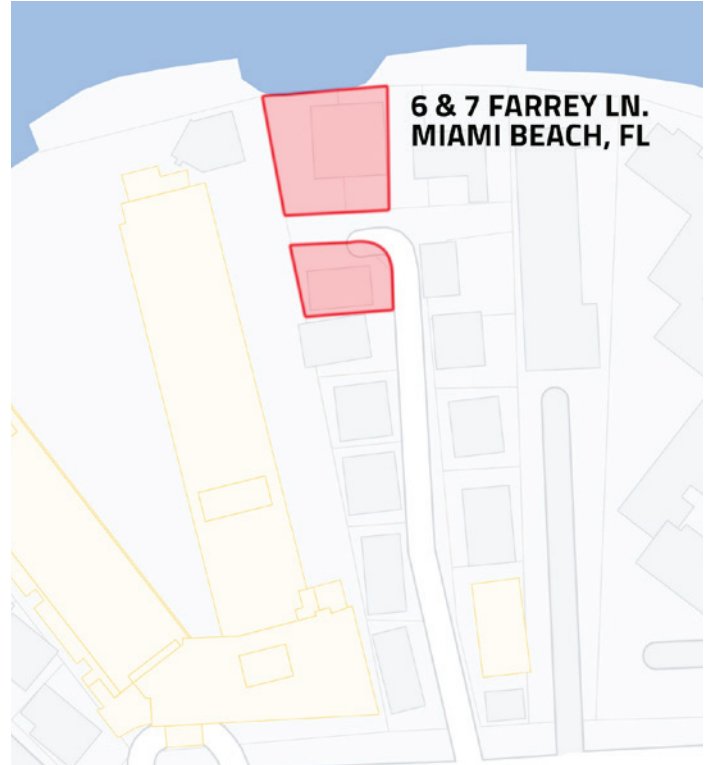
## Project Detail



## Status Update

- Project has been redeveloped as a 24-floor high-rise development project featuring condominiums in the heart of Downtown Miami.
- The project has successfully rezoned the site to allow for additional buildable square footage.
- Architect is on track to deliver Schematic Design drawings to be submit to the city for official Setback Waivers from 30-20 feet within the tower.
- Parking Consultant brought on board provide feedback on parking garage layout, vehicular flow, ramping systems, vehicular maneuverability tuns, etc.
- Structural engineer to provide preliminary review and guidance on building structural systems.

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## Development Information

<b>LOCATION</b>	Miami Beach, FL
<b>STRUCTURE TYPE</b>	Luxury Single-Family Homes
<b>SOURCE</b>	Development Affiliate
<b>UNIT MIX</b>	TBD
<b>SQ. FT.</b>	6 Farrey Lane - 3,865 SF 7 Farrey Lane - 5,277.5 SF
<b>STATUS</b>	Pre-Development

Farrey Lane Miami Beach Project is comprised of two single family lots adjacent to The Standard Hotel on Belle Isle, one of the islands on the east end of the Venetian Causeway. It is located on a beautiful waterfront and involves construction on the lots to create two luxury homes with beautiful views of downtown Miami and unfettered access to Miami's waterways.

## Neighborhood Data

The site is located on Belle Isle, one of the six islands that make up the Venetian Islands of Miami Beach. Belle Isle is home to luxurious apartment buildings, private villas, a lush park, and a hotel. Considered a hideaway for the privacy and exclusivity it provides, the island is also accessible to all the conveniences of Miami and Miami Beach. In the early days, Belle Isle was the gateway to Miami Beach and was known as an enclave for fashionable and trendy millionaires, who had sprawling estates on the island. As the times changed, the island became more of a hub for condominium buildings, and today is one of the only islands in the chain to house multi-family units.

## Status Update

- The concept plan was completed by the end of Q3 2024.
- Air rights have been approved.

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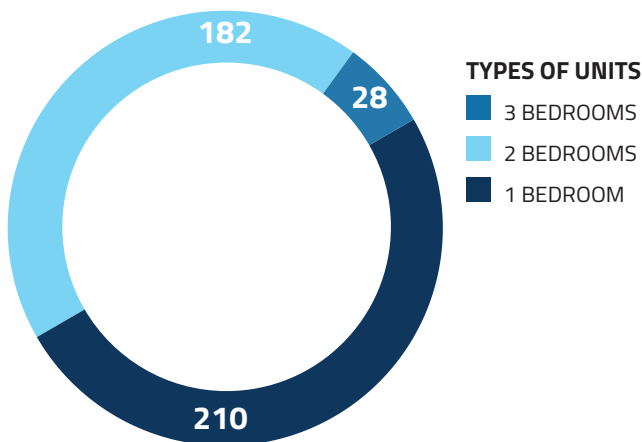
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## Development Information

<b>LOCATION</b>	Sanford, FL (Orlando MSA)
<b>STRUCTURE TYPE</b>	Low-Rise Multi-Family
<b>SOURCE</b>	Development Affiliate
<b>UNIT MIX</b>	210 1BR   182 2BR   28 3BR
<b>SQ. FT.</b>	915,314
<b>STATUS</b>	Under Construction

Tuscany Village is a mixed-use multifamily and commercial development. The project will feature a certified green building 420-unit Class-A apartment community with on-site recreational amenities, parking, and stormwater facilities. The apartment residences are provided by seven identical 4-story, elevator-equipped buildings. Each building will contain a mix of one-, two-, and three-bedroom units ranging from approximately 782 to 1,398 SF. Each apartment will have a private balcony, walk-in closet, and full-size washer/dryer; and feature high-end finishes throughout, including plank-style flooring, stainless steel appliances, and electronic entryway locks.

## Project Detail



## Status Update

- Construction progress remains on budget and on schedule.
- Underground utilities are complete; lift station plumbing and offsite utility work are ongoing.
- Asphalt paving is done for the south/rear. with fronts of Buildings 5-7 remaining.
- Clubhouse is nearly finished; Buildings 1-7 are progressing through framing, roofing, and rough-ins. FPL installed power for the clubhouse and Buildings 1-5: final easement is pending.

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# Empowering Investors to Participate in Best-in-Class Development

## IMPORTANT INFORMATION

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Graphs are for illustrative purposes only. <sup>1</sup>Source of Data: Participant Capital Growth Fund, LP, Overall Performance calculated via TridentTrust reporting (Returns are net of fees and expenses). Return on investment is based on the capital contributed to the fund as of December 31st of the previous year valued at the NAV for the selected period. These numbers are unaudited and may be subject to change. Returns are calculated by subtracting the initial value of the investment from the final value of the investment (net return), dividing this new number by the cost of the investment, cumulative quarterly distributions are then added to reflect the overall performance (capital appreciation + dividend distributions). PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS. We make no assurances or guarantees this will be achieved. Prospective investors should consult 'Section 1 - Investment Program' of the PPM for details. Net asset value and principal value of the fund's shares will fluctuate. The shares of the fund may be worth more or less than their original cost when redeemed. Graph shows since inception return for reference only. This document is preliminary and is being provided on a confidential basis for illustration and discussion purposes only. It is not intended to be, nor should it be construed or used as, investment, tax or legal advice, any recommendation or opinion regarding the appropriateness or suitability of any investment or strategy. This document, inclusive of all materials and information provided herewith and in relation to this document, is confidential and proprietary. The statements in this document are based on information that is considered to be reliable as of the date on which this document is delivered. 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All real estate investments may be subject to, among others, the following risks: (i) possible declines in the value of real estate; (ii), risks related to general and/or local economic conditions; (iii) possible lack of availability of funds; other development risks such as: (iv) overbuilding; (v) extended vacancies of properties; (vi) increases in competition, property taxes and operating expenses; (vii) changes in environmental and/or zoning laws; (viii) costs resulting from the clean-up of, and liability to third parties for damages resulting from, environmental problems and/or problems arising out of the presence of certain construction materials; (ix) casualty or condemnation losses; (x) inadequate insurance coverage, or the failure of an insurer to pay on a claim or the insolvency of an insurer; (xi) risks from floods, hurricanes, earthquakes or other natural disasters, including uninsured damages and re-designation of previously designated "non-flood" areas; (xii) risks of future terrorist attacks; (xiii) limitations on and variations in leases/rents; (xiv) changes in interest rates; (xv) changes in construction costs; (xvi) changes in energy prices. 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