

June 17, 2025

Participant Capital Advisors LLC
 333 SE 2nd Avenue, 30th Floor
 Miami, FL 33131

RE: Participant Capital Growth Fund Project Updates 2025

Dear Valued Investor,

Since our last update in February, our team has continued to work diligently to unlock liquidity across the Fund's portfolio and to protect and enhance your long-term returns. We recognize that several of our key projects have taken longer than initially projected to reach completion, and we sincerely appreciate your patience and continued confidence.

Portfolio Status at a Glance

PROJECT	RECENT MILESTONE	EXPECTED CAPITAL EVENT
LEGACY HOTEL & RESIDENCES	\$235m of the \$390m capitalization secured. \$45m tranche syndicated for July 31, 2025, commitment.	3Q2025 2Q2028
NAUTILUS 220	TCO expected in August-September 2025 and will proceed with closing of 300 units in 4Q 2025.	4Q2025
HYATT REGENCY PUERTO RICO	Sale LOI signed in May 2025 for \$190m sale	2H2025
ELEVATE AT DANIA BEACH	Multifamily reached 88% occupancy. Once in reaches stabilized occupancy NOI, project will place in the market for sale.	2H2025 - 1H2026
TUSCANY VILLAGE	Clubhouse and first two buildings scheduled for delivery June 2025; pre leasing opens June 2025	Mar-2027
LAKE NONA	Site purchase and GMP executed; vertical construction slated to commence Q3 2025	Mar-2028

*Projected timing and amounts remain subject to change based on prevailing market conditions.

Collectively, these milestones mean that several Fund assets are now entering the critical lease-up or stabilization phase. As projects transition from construction to income-producing operations, cash flows available for distribution will begin to increase materially.

Upcoming Distribution

In light of this progress, the Fund intends to disburse 2.625% of all pending distributions on 15 October 2025. Subsequent payments will be scheduled as each liquidity event closes and proceeds are received.

Market Tail Winds

Demand for new housing in South and Central Florida continues to outpace supply, supported by strong immigration, job creation, and pro-growth policies. Recent market reports forecast a further ~5 % increase in single-family home prices across South Florida during 2025, while Orlando area median prices have already risen nearly 4 % year over year. This sustained strength in pricing and absorption is expected to bolster exit valuations across the Fund's residential-centric portfolio.

Our Commitment

Participant Capital's management team and on-the-ground development partners remain steadfast in maximizing value and executing each project to the highest standard. We are actively managing budgets, pursuing cost efficiencies, and prioritizing the timely completion of those assets closest to stabilization to accelerate distributions.

We understand that delays can cause concern. Please know that we are available to address any questions you may have. Your trust is of paramount importance to us, and we are fully committed to delivering the outcomes you expect. Thank you for your continued support. We sincerely value your trust and continued partnership.

Warm regards,



Dan Kodsi
 Principal on behalf of the General Partner Participant Capital INTL, LLC

This notice is provided for informational purposes only and should not be construed as an offer to sell or a solicitation of an offer to purchase any securities. Past performance is not indicative of future results. Distributions, projected timelines, and capital events remain subject to change based on market conditions and project level factors.