



January 31, 2025

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

REF: Participant Capital Growth Fund Update - January 2025

Dear Valued Investor,

We hope this message finds you well. As part of our ongoing commitment to keeping you informed about the Fund's strategy, we would like to provide an update on the underlying real estate projects, the Fund's liquidity, quarterly distributions and performance.

The Fund aims to achieve a blend of income and absolute returns by indirectly investing in ground-up real estate development projects. These projects span various property types, including multifamily-for-lease, residential-for-sale, and hotel developments. Since its inception, the Fund has supported quarterly distributions to shareholders during the development and eventual sale of the underlying projects. These quarterly distributions are an integral part of the Fund's overall return strategy. In addition, real estate prices have continued to rise, which aligns with the Fund's primary investment objective of capital appreciation.

Regarding Distributions: The Fund remains committed to making the remaining distribution payments for Q4 2023 and Q1 2024. However, following the Q1 2024 distribution payment, the Fund does not plan to make any additional quarterly distribution payments until liquidity becomes available to do so, as permitted by the Fund's Private Placement Memorandum.

Additionally, we would like to confirm as per a previous communication, that there will be no conversion of distributing share classes to accumulating share classes.

See below for the expected schedule for asset disposition:

Elevate Dania Beach, FL: This multifamily project is still expected to stabilize by the first or second quarter of 2025, contingent on market conditions with plans to place it for sale once this process is complete.

Nautilus 220, Palm Beach, FL: Construction is expected to be completed by 2nd quarter-end 2025 with the process of transferring ownership of the apartments beginning thereafter and pending payment of the senior lender. The project is 85% sold.

Legacy Hotel and Residences at Miami Worldcenter: Additional construction changes are expected to add value to the for-sale condo components of the development project, reducing exposure and increasing profitability. Refinancing is expected to be complete in 2nd quarter of 2025.

Tuscany Village and Royal Palm at Lake Nona Orlando: These projects are expected to be completed by 2026 and sold in 2027.

Aventura Master Plan: The design process is actively progressing, with site architects engaged, zoning amendments underway with the city, and negotiations initiated with institutional groups to advance Phase 1 of the project. Additionally, an assessment is being conducted to determine whether to proceed with developing the site or sell the entitled property.

We understand the change in the Fund's quarterly distributions may be a cause of concern but want to reassure you that the value of the underlying projects and their markets remain strong, as expressed in the Fund's Net Asset Value (NAV).

We will continue to provide further notices on the Fund's liquidity events as they approach.

Thank you for your attention and continued support. Should you have any questions or concerns, please feel free to reach out to our investor relations team.



Sincerely,
Daniel Kodsi
Principal on behalf of the general partner Participant Capital Partner INTL, LLC