



Q1
2025

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

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A Message from the CEO:



Dear Esteemed Partners and Clients,

As we begin the first quarter of 2025, the Growth Fund posted a 0.56% weighted average share class return, underscoring the strength of our investment strategy and portfolio execution. We are energized by the opportunities that lie ahead and remain grounded in our disciplined approach, even as the macroeconomic landscape presents renewed complexity. President Trump's evolving stance on tariffs and trade has introduced fresh volatility into the markets. However, we believe the long-term direction of his administration—emphasizing deregulation, tax efficiency, and pro-development policies—could ultimately support real estate as a favored asset class. Programs that incentivize infrastructure investment, expand Opportunity Zone benefits, or streamline development approvals may further accelerate capital flows into real assets. Despite the short-term uncertainty, we remain focused on the structural forces that underpin our strategy: increasing demand for premium, well-located housing; constrained supply in core markets; and growing institutional appetite for income-producing, inflation-hedging investments.

Project Highlights

Legacy Hotel & Residences –

Legacy Hotel & Residences at Miami Worldcenter has experienced a construction pause due to a series of design modifications. These updates have now been fully incorporated into the final plans, positioning the project for a smooth path forward. To that end, we have made significant progress on the capital side. A \$235 million term sheet has been signed with Petros, the C-PACE division of Apollo Global Management, and an additional \$40 million term sheet has been executed to replace the previous Silverstein Capital loan. We are now actively working with select lenders to finalize the last component of the capital stack and resume construction.

Elevate Dania Beach –

The project has reached nearly 70% occupancy, with average rent per square foot tracking on target. Installation of private office glass is nearing completion, and the market is expected to open in Q2 2025. The construction loan has been successfully refinanced.

Nautilus 220 –

Construction is 96% complete, with 88% of the building pre-sold as of Q1 2025. The team is preparing for TCO by the end of Q2 2025, with closings on pre-sold units scheduled to begin the same quarter.

Tuscany Village –

Construction remains on budget and on schedule. Sitework is 95% complete, with final grading, sidewalks, and asphalt striping still underway. All buildings are framed and roofed, with siding complete on Buildings 1–5 and exterior painting finished on Buildings 1–4. Interior finishes are progressing steadily—drywall, texturing, and paint are complete in Buildings 1, 2, and 4, and cabinets and countertops have been installed in the first two buildings. Clubhouse interiors and millwork are advancing as planned. The pool structure is complete, with final surfacing scheduled for May 7, while pavers and landscaping are approximately 50% complete.

Early Momentum, Resilient Demand, and a Long-Term Vision

Our emphasis on ground-up development, high-end multifamily, and mixed-use assets enables us to align with long-term demographic and economic trends favoring migration to tax-efficient, lifestyle-driven regions.

Florida's market fundamentals remain strong. According to CBRE's 2025 U.S. Real Estate Market Outlook, major metros like Miami are projected to lead the nation in multifamily rent growth and net absorption—driven by continued population inflows and a constrained pipeline of high-end supply. These dynamics validate our strategy of investing in projects that are both experience-centric and supply-limited. Luxury real estate continues to attract capital from high-net-worth investors seeking tangible, tax-advantaged assets. In this segment, curated design, smart technology, and privacy are more than features—they're expectations. Our portfolio is tailored to meet this evolution in demand.

Your trust remains our most valuable asset. As we move deeper into 2025, we are committed to disciplined execution, capital preservation, and delivering strong risk-adjusted returns across all market environments. We appreciate your continued confidence and look forward to growing together in the year ahead.

Warm Regards,

Daniel Kodsí

Daniel Kodsí
Chief Executive Officer



Sources:

CBRE Research. (December 2024). U.S. Real Estate Market Outlook 2025 – Multifamily Overview. Retrieved from: <https://www.cbre.com/insights/reports/2025-us-real-estate-market-outlook>

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

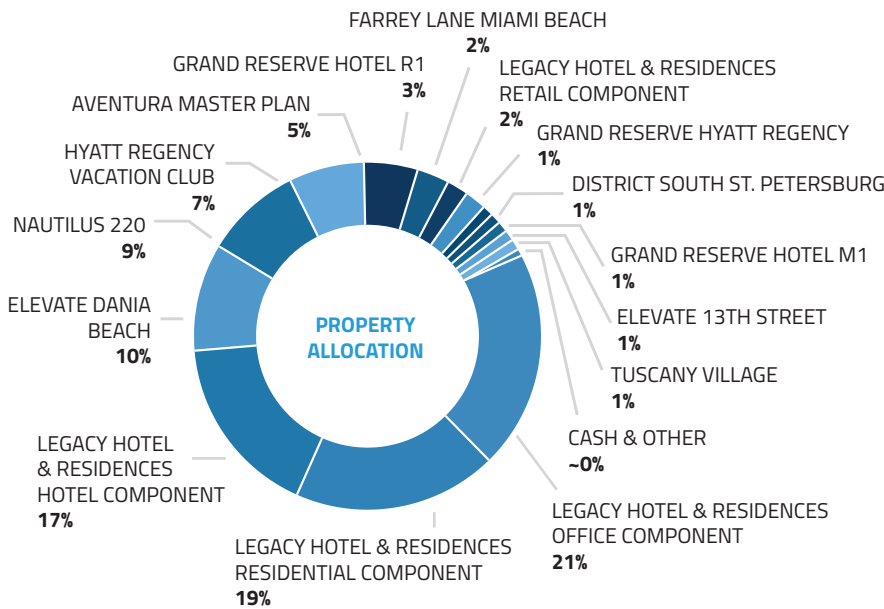
Participant Capital leverages decades of professional real estate and financial services experience at PCA and RPC to target investments in mixed-use, multifamily, residential, commercial, hospitality, and medical office real estate projects in Sun Belt states and Puerto Rico.

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 3/31/2025

Property Allocation²



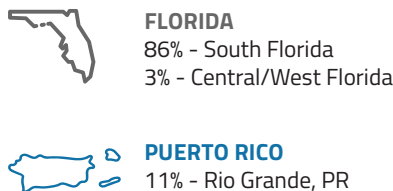
Top 5 Holdings

DEVELOPMENT PROJECT	AMOUNT	% ²
Legacy Hotel & Residences	109,670,447	59
Elevate Dania Beach	17,670,003	10
Nautilus 220	16,898,351	9
Hyatt Regency Vacation Club	12,244,224	7
Aventura Masterplan	9,176,484	5
TOTAL	165,659,509	90%

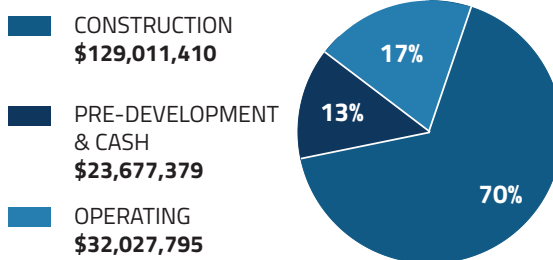
*Top 5 Holdings values include equity and liabilities.

Net Asset Value
\$154,821,607

Geographic Allocation



Development Phase



Balance Sheet

ASSETS	187,717,017	100%
LIABILITIES	32,895,412	18%
EQUITY	154,821,606	82%

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

Project Debt Facilities¹

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

¹Information, timeline and data related to the above real estate investment is as of Q4 2024, is based on certain projections and assumptions regarding the underlying real estate project and is in summary form, and is subject to change without notice. Such information is based on sources that the Manager believes to be reliable, however there is no guarantee that such real estate project will be successfully completed as described herein. Reported assets under management may differ from net asset value due to unamortized sales fees, expenses, and unpaid quarterly distributions. ²These figures are approximate and based on an estimated total capitalization for these projects of ~\$1B. ³Percentages shown reflect project value as a percentage of NAV which was \$154,821,607 as of 3/31/25.

1

Legacy Hotel & Residences

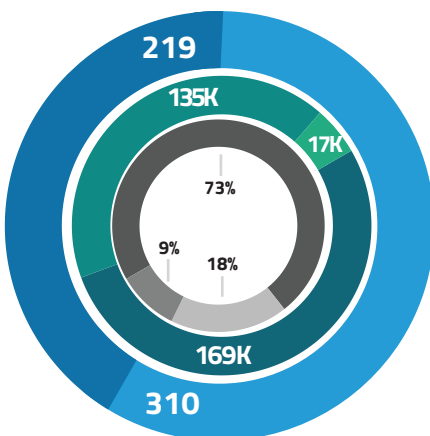


Development Information

LOCATION	Miami, FL
GROUNDBREAKING	August 2021
STRUCTURE TYPE	High-Rise, Mixed-Use
SOURCE	Development Affiliate
UNIT MIX	310 Condos / 219 Hotel Keys
SQ. FT.	1,073,347 SF
STATUS	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 Q2 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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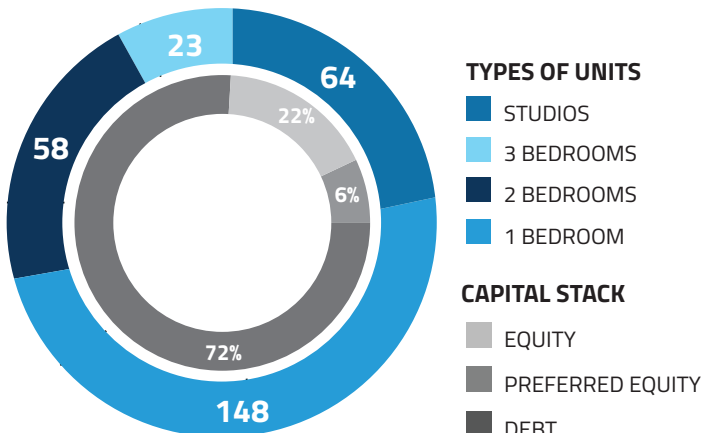


Development Information

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



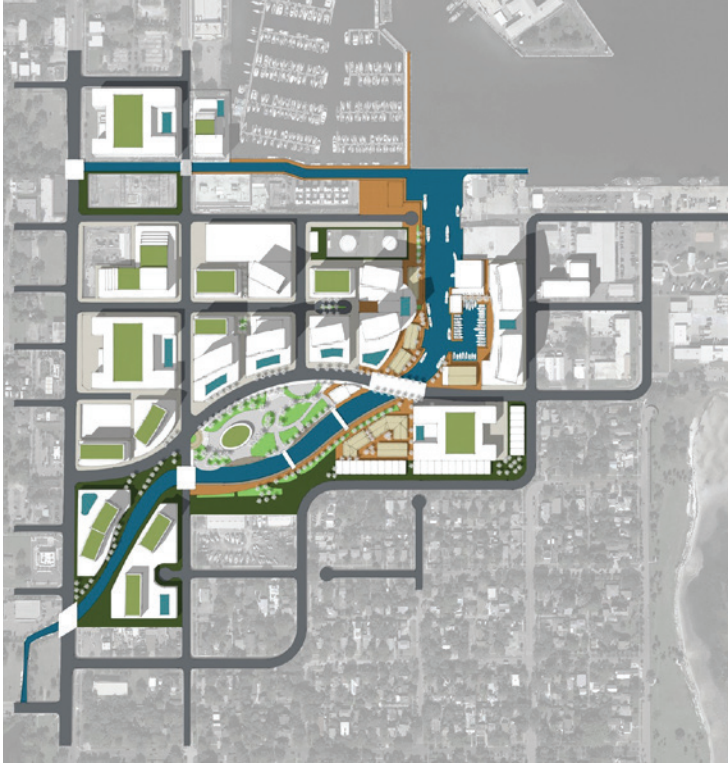
Status Update

- The project has reached nearly 70% occupancy.
- Average rent per square foot on target.
- Private office glass are completing installation, market is expected to open Q2 2025.
- The construction loan was successfully refinanced.

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3

District South St. Petersburg



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Development Information

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

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

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

- Q1 2025 achieved ADR goal and surpassed occupancy goal.
- Loan was refinanced 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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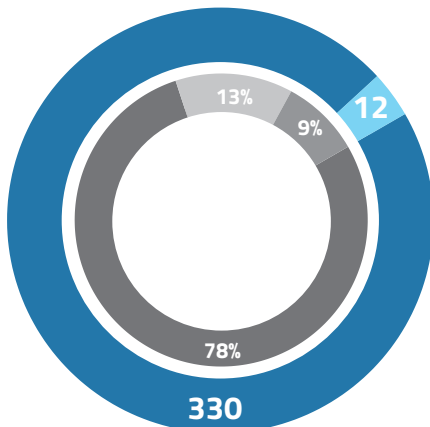
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Development Information

LOCATION	Lake Park, FL
GROUNDBREAKING	May 2022
STRUCTURE TYPE	Luxury Oceanfront Condo
SOURCE	Development Affiliate
UNIT MIX	330 Condos / 12 Guest Suites
SQ. FT.	240,175 SF
STATUS	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 96% complete.
- The building is 88% pre-sold as of Q1 2025.
- The team is preparing for TCO at the end of Q2 2025.
- The closing of pre-sold units will start Q2 2025.

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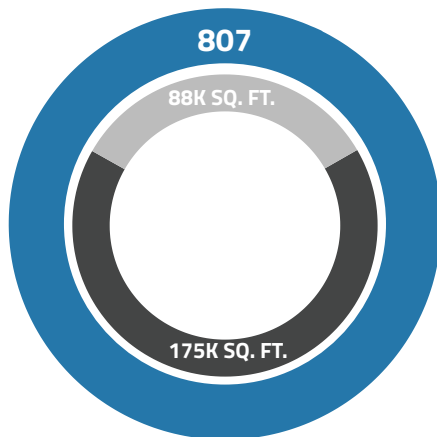
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Development Information

LOCATION	Aventura, FL
STRUCTURE TYPE	Mixed-Use, Master Plan
SOURCE	Development Affiliate
SQ. FT.	556,697 SF
STATUS	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 May 2025.

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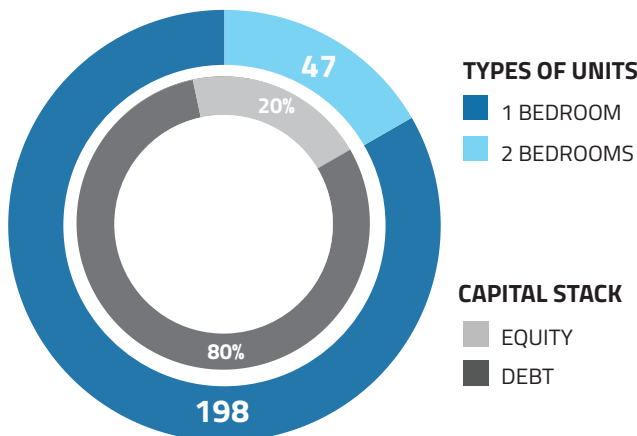
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Development Information

LOCATION	Downtown Miami, FL
STRUCTURE TYPE	Condominiums
SOURCE	Development Affiliate
UNIT MIX	245 Residences
SQ. FT.	TBD
STATUS	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 mid-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.
- UDRB (Urban Development Review Board) package scheduled to be completed May 30th for submission to the City of Miami in June.

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Development Information

LOCATION	Miami Beach, FL
STRUCTURE TYPE	Luxury Single-Family Homes
SOURCE	Development Affiliate
UNIT MIX	TBD
SQ. FT.	6 Farrey Lane - 3,865 SF 7 Farrey Lane - 5,277.5 SF
STATUS	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 makeup 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.
- Farrey Lane DRB (Design Review Board) package to be submitted early April 2025.
- Expecting Notice to Proceed May 15, 2025.
- Official DRB hearing tentatively scheduled for July 10, 2025.

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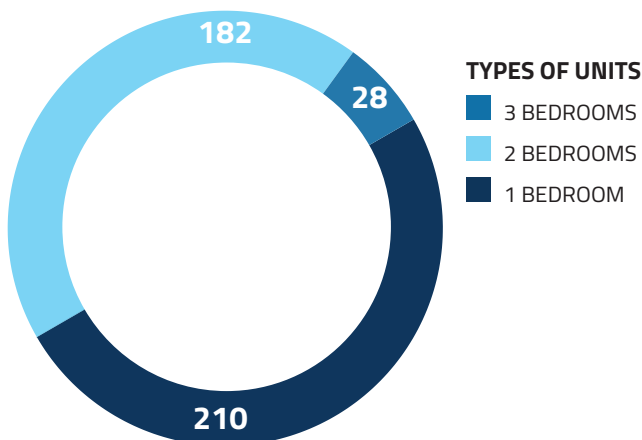
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Development Information

LOCATION	Sanford, FL (Orlando MSA)
STRUCTURE TYPE	Low-Rise Multi-Family
SOURCE	Development Affiliate
UNIT MIX	210 1BR 182 2BR 28 3BR
SQ. FT.	915,314
STATUS	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.
- Sitework is 95% complete, with final grading, sidewalks, and asphalt striping remaining.
- All buildings are framed and roofed; siding is complete on Buildings 1–5 and exterior painting is done on Buildings 1–4.
- Interior finishes are progressing, with drywall, texturing, and paint complete in Buildings 1, 2, and 4; cabinets and countertops are installed in the first two buildings.
- The Clubhouse interiors and millwork are progressing as scheduled.
- Pool structure is complete, with final surfacing scheduled by May 7; pavers and landscaping are 50% complete.

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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. ¹Source 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. This document does not, however, purport to be comprehensive or free from error, omission or misstatement and the Partnership and its advisors make no representations or warranties as to the accuracy, reliability or completeness of any information contained herein. The Partnership reserves the right to alter or amend any information contained or opinion expressed herein and without notice. Liability for all statements and information contained in this document is, to the greatest extent permissible by law, excluded. The Fund is a private placement securities offering. Private placement securities are speculative, illiquid, and carry a high degree of risk - including the loss of the entire investment. Investing in the Partnership involves significant risks not associated with other investment vehicles and is suitable only for persons of adequate financial means who have no need for liquidity. There can be no assurances or guarantees that: (i) the Partnership's investment strategy will prove successful, or (ii) investors will not lose all or a portion of their investment in the Partnership. There is no secondary market in Interests and none is expected to develop. Interests may not be transferred or resold and an investor does not have a right to redeem Interests except as permitted only with the written consent of Participant Capital Partner INTL, LLC and under applicable federal and state securities laws. There can be no assurance that either investment-level or Partnership-level targeted returns will be realized or that periodic distributions will be made. The Fund's investments will be subject to the risks inherent in investments in and / or ownership in real estate assets as outlined in the PPM. Specific Risks which could mean lack of diversification and, consequently, higher risk. The Partnership's investments are predominantly made with a single developer and with a concentration of assets in a specific geographic location, which could mean lack of diversification and, consequently, is of risk with respect to the underlying real estate, real estate development projects and related cash flow. 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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