



# Q4 2022

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

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## A Message from the CEO:



To our Esteemed Partners and Clients,

Overall, 2022 was another good year of solid performance for the Growth Fund (the "Fund") which demonstrated its resilience to market turmoil. The Fund registered a weighted average share class return of 9.29% for 2022 and 2.29% for the fourth quarter. The Fund's positive performance in the face of significant financial market headwinds underscores the strength of its portfolio which remains well-positioned in some of the best performing real estate metros in the country.

The Fund portfolio remains largely concentrated in Florida which is leading the nation in many areas including population growth. The Fund's projects in Miami, Ft. Lauderdale, Palm Beach, Orlando, and Tampa, are in Florida's major population centers where robust migration, stable rent and employment growth, are driving the need for new housing and mixed-use developments. These metros reported unemployment rates that ranked them among the 12 lowest in the nation last year. Individual and corporate migration continue to pave the way for economic growth in these markets. In Miami alone, a record number of 150 anticipated 2023 corporate relocations were announced last year, nearly tripling the 57 migrations reported for 2022.

Florida metros hold the top 5 spots in national year on year multifamily rent growth last quarter: +1.70% in Palm Beach, +5.10% in Fort Lauderdale, +6.10% in Orlando, +3.30% in Tampa, and +7.10% in Miami. Meanwhile, multifamily vacancy rates remain low (4.60% in Miami versus 6.30% nationally). From an economic standpoint, Florida's economy remains resilient with consistent job growth (+5% since March 2020) and one of the lowest unemployment rates in the nation (2.5% in Q4 2022). This combination provided Florida with a record surplus of \$21.8 billion for Fiscal Year 2021 – 2022.\*

### 2022 – Major Project Milestones:

#### Nautilus 220 –

- The ceremonial groundbreaking took place in May and welcomed elected officials, community representatives, and project partners.
- The capitalization of the project was completed with the closing of \$269 million construction loan facility.
- 67% of the condominium residences were already pre-sold by year-end.

#### Legacy Hotel & Residences Foundation Pour –

- The Legacy Hotel & Residences Foundation Pour took place in June. The pour was completed in 24 hours utilizing 415 concrete trucks and a team of over 400 workers.

#### Elevate / Dania Beach –

- A \$75M debt facility was finalized in November, completing the capitalization of the project.
- The building's superstructure has now reached the 7th level with 1 remaining floor to be completed.

### 2022 - Major Corporate Milestones:

#### Corporate Office Relocation to the Wells Fargo Center in Downtown Miami

Participant Capital and our integrated development company, Royal Palm Companies, took up residence at the prestigious Wells Fargo Center in Downtown Miami. From our new 18,500 square foot offices on the 30th floor, we see how our firm's vision has changed the Miami skyline with views of PARAMOUNT Miami Worldcenter, and joining the Miami horizon soon, Legacy Hotel and Residences.

#### RPC/PCA Cares

The "RPC & PCA Cares" initiative was established bringing Participant Capital and Royal Palm Companies' human resources together to serve the needs of our local community and is one example of our longstanding commitment to community involvement. The team launched relief efforts for those hit by last year's storms and teamed up with the Fellowship Foundation RCO during the holiday season to stuff stockings with necessities, perishable goods, and toys for those in need.

Looking forward, we will continue to update you, our trusted partners, as we reach important project development milestones. In the interim, please enjoy the upcoming holiday season and take comfort that your capital is at work in one of the fastest-growing real estate markets in the United States.

*Daniel Kodsí*

**Daniel Kodsí**  
Chief Executive Officer



\*Data Sourced from Beacon Council, CoStar, United States Department of Labor, FloridaJobs.Org, Office of Ron DeSantis

### 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 has 25+ employees and is headquartered in Miami, Florida.

### 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.

### Experienced Team

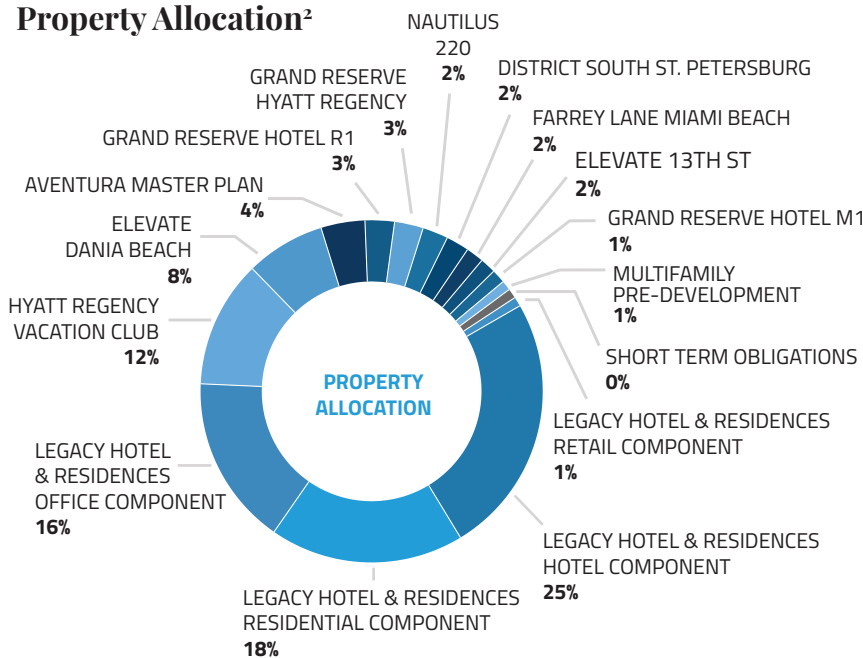
Participant Capital principals have a long track record in development that spans over 30 years. In affiliation with RPC, they have developed over 50+ projects valued at over \$3.5 billion, 6,000 units and 15 million square feet.

### 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 12/31/2022

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

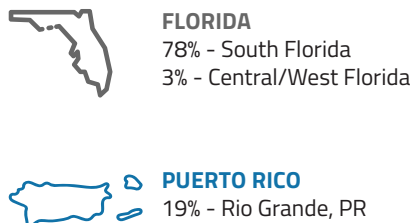


### Top 5 Holdings

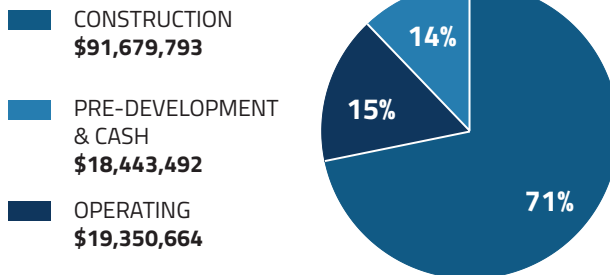
DEVELOPMENT PROJECT	AMOUNT	% <sup>2</sup>
Legacy Hotel & Residences	78,648,122	61
Hyatt Regency Vacation Club	15,780,435	12
Elevate Dania Beach	9,851,670	8
Aventura Masterplan	5,454,383	4
Grand Reserve Hotel R1	3,639,821	3
<b>TOTAL</b>	<b>113,374,431</b>	<b>88%</b>

Net Asset Value  
**\$129,473,949**

### Geographic Allocation



### Development Phase



### 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.

<sup>1</sup>Information, timeline and data related to the above real estate investment is as of Q4 2022, 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. <sup>2</sup>These figures are approximate and based on an estimated total capitalization for these projects of ~\$1B. Percentages shown reflect project value as a percentage of NAV which was \$129,473,949 as of 12/31/2022.

# 1

# Legacy Hotel & Residences

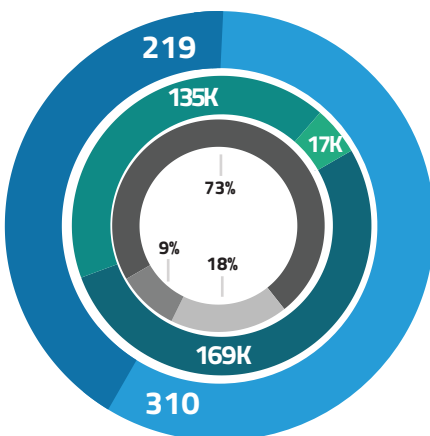


## Development Information

<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

- Foundation activities have progressed during Q4 with excavation and chipping of piles.
- Removal of temporary sheet piles along the perimeter of the foundation mat took place during October and pile excavation commenced on the southwest quadrant in November.
- Installation of infrastructure for temporary power has been completed.
- RPC is in the process of securing the approval of the design of the expanded medical office center (approx. 60,000SF).

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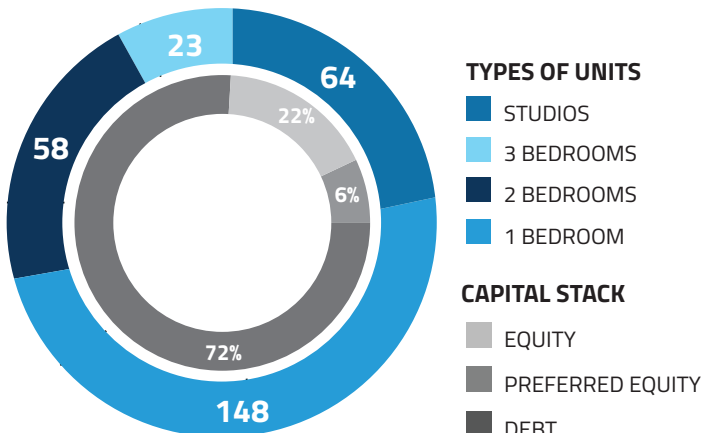
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## Development Information

<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>	Under Construction

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



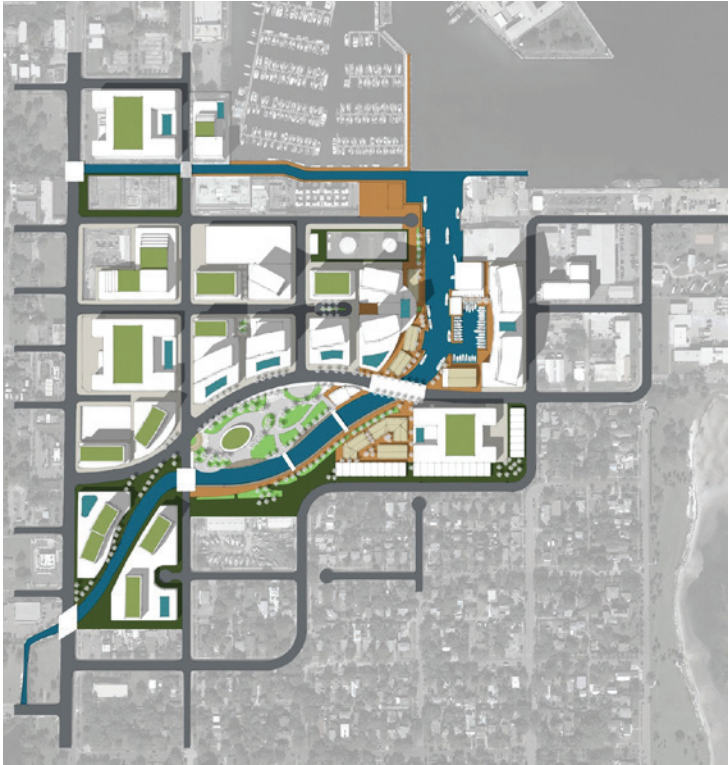
## Status Update

- A \$75M debt facility was provided by 3650 REIT, a CRE lending and loan servicing firm, closed on November 22, 2022. This completed the capitalization of the project.
- Windows are being installed throughout the building as interior construction advances. The pool shell and plumbing construction has begun.
- The building top-off is expected to be completed by the end of Q1 2023. Additionally, a mockup unit will be completed in conjunction with the top-off.

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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.
- A comprehensive master deck of the project’s concept was presented to the Mayoral candidate and city commissioners with positive feedback.
- Term sheets have been submitted to the city for review in advance of finalizing the development agreements.
- Currently negotiating joint venture agreements with site owners and continuing the land assemblage process.

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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

- A hotel management agreement with a major one-of-a-kind ultra-luxury brand was executed December 2021.
- Major announcement by the Brand expected by the end of Q3 2023.
- Sales and marketing strategy to be released 2H 2023.
- Final Community Development Block Grant applications submitted.

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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.

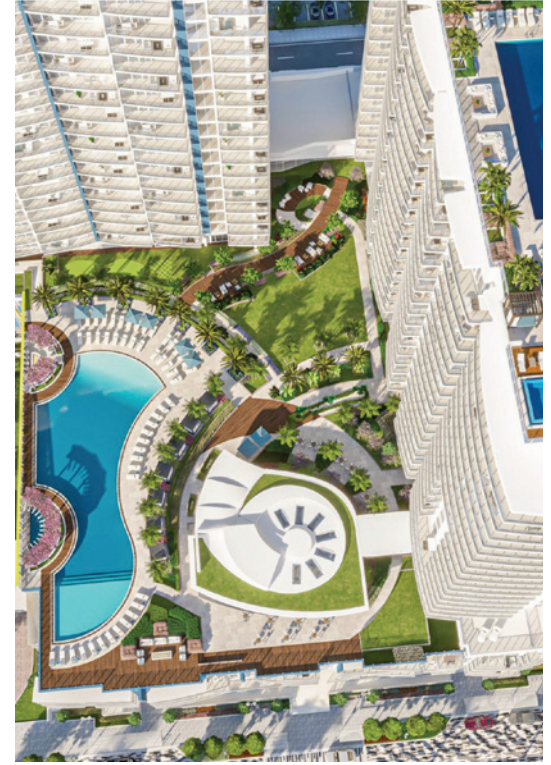
## Neighborhood Data

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## Status Update

- Final renovations of the hotel's 486 units have been completed and hotel is currently operating at full capacity.
- Construction on the 93 Vacation Club units is progressing and is projected to be completed by the end of the year.
- Vacation Club Suites will be rolled into the hotel inventory at completion and be offered as a suite product.
- Hyatt Regency is performing (at expectations) with an average daily rate of of \$300+ YTD for 2022.

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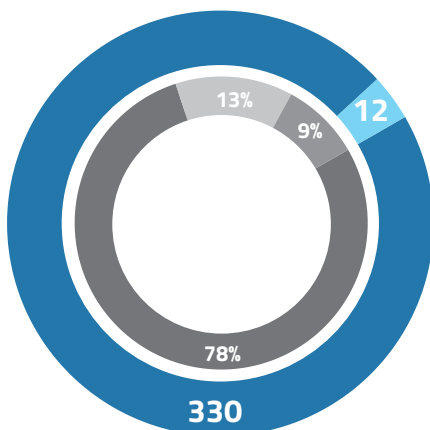
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## Development Information

<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

- Project completion date slated for November 2024.
- South Tower forming/pouring of concrete for the verticals of first two floors has started.
- Master Building permit issuance pending.
- GMP agreement executed November 2022.

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# 7

# Aventura Master Plan



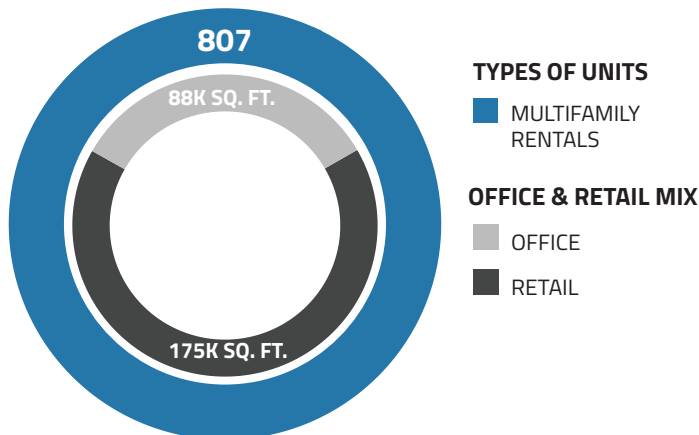
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## Development Information

<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



## Status Update

- RPC and affiliates have acquired control of the 12.8-acre assemblage. The design process is underway and progressing.
- Site architects have been engaged to develop the master plan and provide conceptual and preliminary schematic designs.
- Site plan approval following zoning amendment and workshop process with City of Aventura expected by the end of year.

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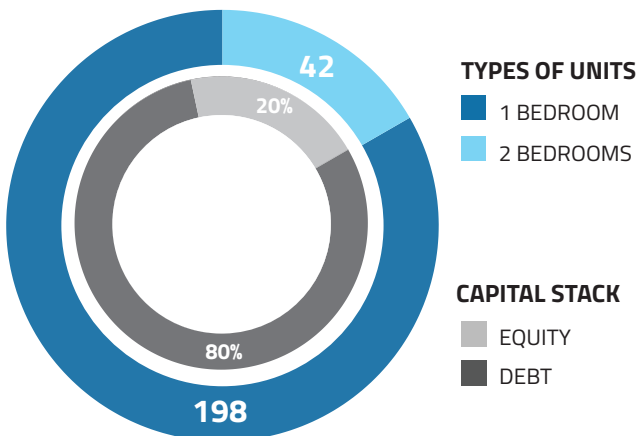
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## Development Information

<b>LOCATION</b>	Downtown Miami, FL
<b>STRUCTURE TYPE</b>	Multi-Family
<b>SOURCE</b>	Development Affiliate
<b>UNIT MIX</b>	240 Residences
<b>SQ. FT.</b>	21,500 SF
<b>STATUS</b>	Pre-Development

Elevate 13th Street is a 40-story high rise development project with approximately 240 units. It will include amenities such as a club house, gym, pet lounge, meditation room and pool garden. 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.

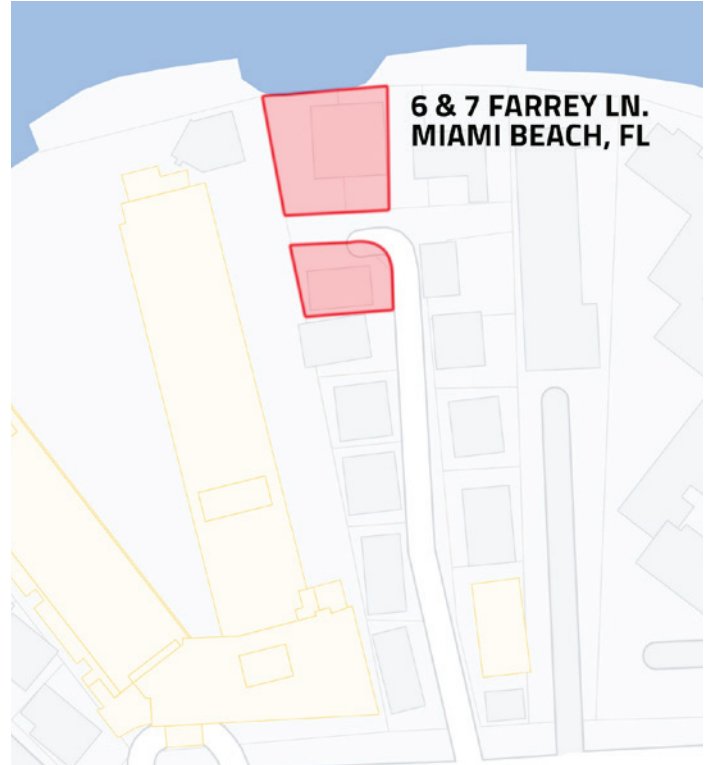
## Project Detail



## Status Update

- The site was acquired in January 2022 for \$8.85M.
- Adjacent site was acquired in May 2022 for \$1.8M to increase the project size to 240 units and 21,500 SF.
- The project is in the pre-development/design and site plan approval phase.

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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

- Design, cost of construction, and timetable assessment underway.
- Florida Power & Light reviewed the project and site plan. The required minimum bridge height has been established and an "air bridge" is under consideration to connect the two properties.
- Updated concept diagrams and massing studies were completed and are being presented to the local permitting authorities.

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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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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 US, 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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