



**Q1**  
2023

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

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## A Message from the CEO:



To our Esteemed Partners and Clients,

As you have been reading, the first quarter of the year saw continued market volatility. During the quarter we saw the news cycle gradually shift from inflation and interest rate concerns to the banking sector and real estate. Despite these headlines, our fund investors can take comfort that their capital remains safely invested in some of the best performing markets and real estate property types in the nation.

Florida's major metros continued to outperform during the quarter. This is reflected in the first quarter performance of the Growth Fund which registered a weighted average share class return of +2.87% for the quarter. The fund achieved this in a large part due to its focus on quality development projects in Florida's high-growth markets.

Florida continues to benefit from population growth and economic expansion. This combination is creating a compelling opportunity for the Growth Fund which has been strategically investing in Florida's major metropolitan markets for the last several years. With rising interest rates, remote work becoming the norm, and continued strong corporate and individual migration, the demand for multifamily housing is expected to outpace supply for the foreseeable future. CBRE's Q1 2023 Multifamily Market Report ranked Florida #1 in attracting a skilled workforce and new business formations and #3 in private equity growth. Florida's unemployment rate also remains well below the national average at 2.2%. It has exceeded the national average rate of job growth for the last 21 months. We are particularly bullish on the multifamily sector in Florida. We believe adding to this sector provides important risk mitigation to the fund's diversified portfolio.

### Portfolio Highlights:

#### Legacy Hotel & Residences –

- Vertical construction is ongoing.
- Approval is being sought for a doubling of the medical office facility to 120,000 SF.

#### Elevate / Dania Beach –

- Vertical construction has been completed.
- The "top off" ceremony is scheduled for Q2 2023.

#### Nautilus 220 –

- 72% of the condominium residences were pre-sold by end of Q1 2023.

Overall, we are confident that our strategy of investing in high-quality assets in attractive markets positions the Growth Fund well for long-term success. While the real estate market may experience some volatility in the short term, we remain focused on building a resilient portfolio that can weather market fluctuations and deliver strong returns to our investors over the long term.

Thank you for your continued support.

*Daniel Kodsí*

**Daniel Kodsí**  
Chief Executive Officer



\*Data Sourced from CBRE Multifamily Market Report Q1 2023.

### 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 that spans over 30 years. In affiliation with RPC, they have developed over 50+ projects valued at over \$4.7 billion, +9,000 units and 18 million square feet.

### Our Strategy

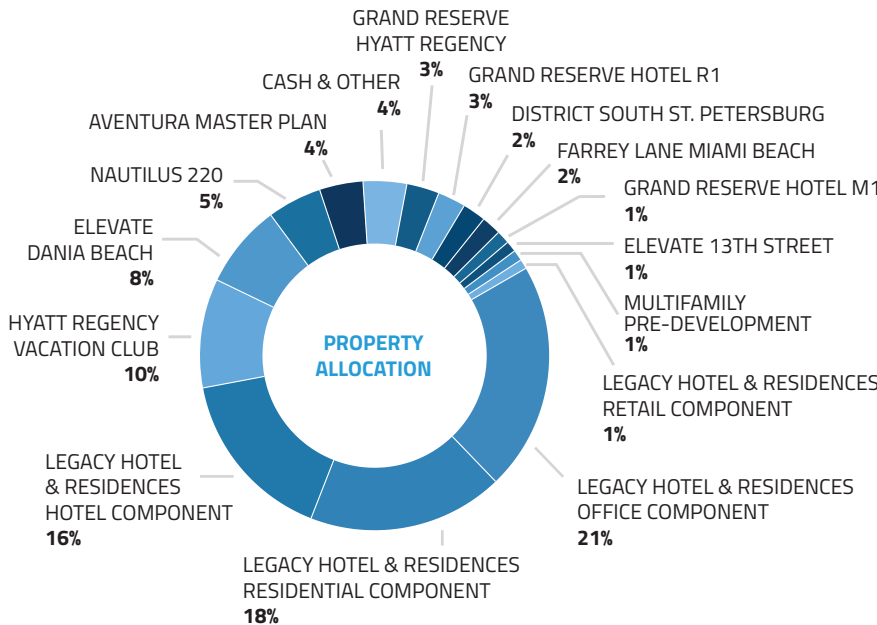
Participant Capital leverages decades of professional real estate and financial services experience at PCA and RPC to target investments in mixed-use, multifamily, residential, commercial, hospitality, and medical office real estate projects in Sun Belt states and Puerto Rico.

### 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 3/31/2023

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

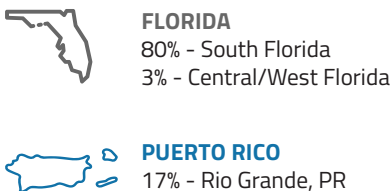


### Top 5 Holdings

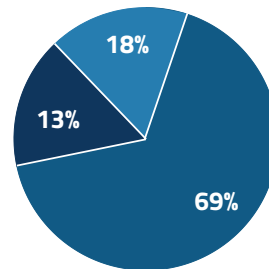
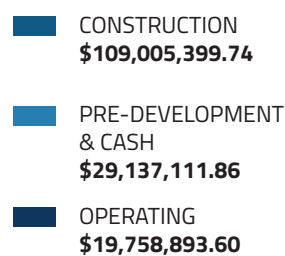
DEVELOPMENT PROJECT	AMOUNT	% <sup>2</sup>
Legacy Hotel & Residences	88,638,966	56
Hyatt Regency Vacation Club	15,778,270	10
Elevate Dania Beach	11,790,060	8
Nautilus 220	8,576,372	5
Aventura Masterplan	6,534,383	4
<b>TOTAL</b>	<b>131,318,054</b>	<b>83%</b>

**Net Asset Value**  
**\$133,017,548.96**

### Geographic Allocation



### Development Phase



### Balance Sheet

ASSETS	<b>168,471,294</b>	100%
LIABILITIES	35,453,746	21%
EQUITY	133,017,548	79%

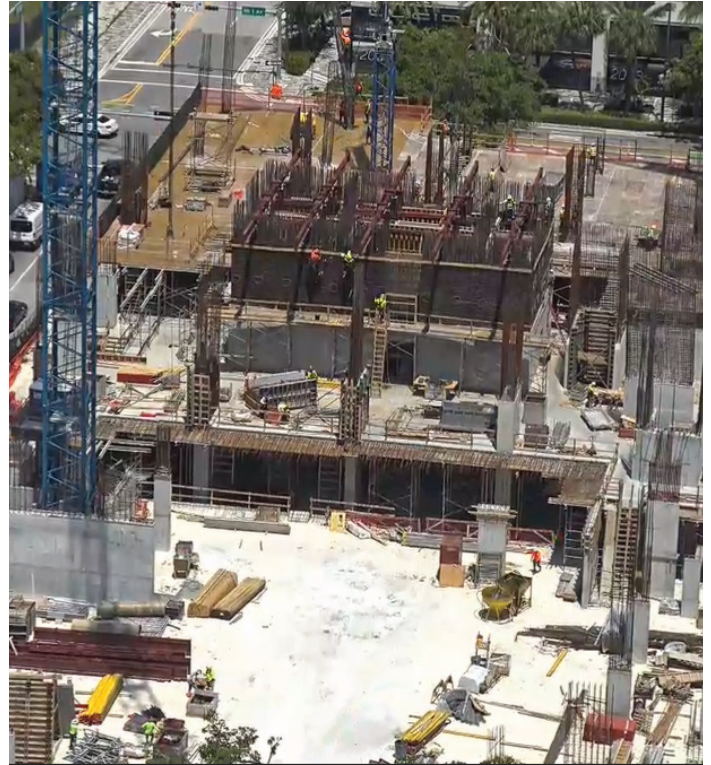
\*Liabilities include tax provisions, loans, fund fees and expenses.

### 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.

<sup>1</sup>Information, timeline and data related to the above real estate investment is as of Q1 2023, 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. <sup>3</sup>Percentages shown reflect project value as a percentage of NAV which was \$133,017,548.96 as of 3/31/2023.

# Legacy Hotel & Residences

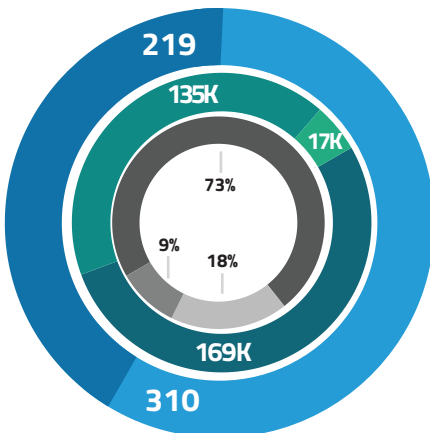


## Development Information

<b>LOCATION</b>	Miami, FL
<b>GRONDBREAKING</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 Q1 with 70% of the pile caps already complete. Excavation and chipping of remaining piles is in progress.
- Reinforcing, forming and casting of columns and load bearing walls has commenced throughout.
- RPC is in the process of securing the approval of the design of a 60,000 SF expansion of the medical office space to 120,000 SF.
- Revised master permit plans with the expanded MOB have been submitted to the City of Miami.
- Foundation activities have continued and pile caps for the north portion of the tower footprint were poured into place.

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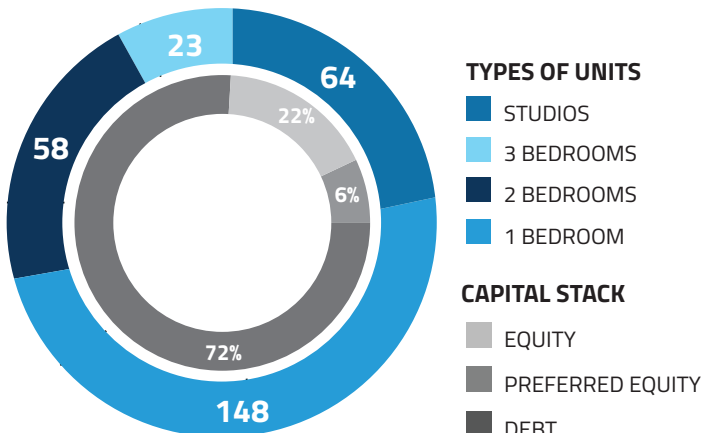
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## Development Information

<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



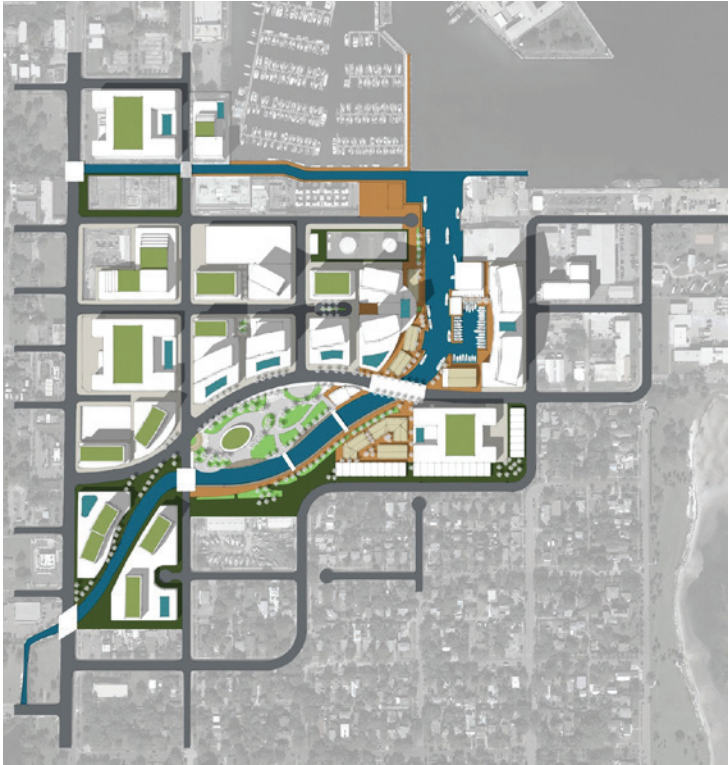
## Status Update

- 3650 REIT, the construction lender, has reviewed, approved, and funded three draws. The process has now been streamlined between the lender and the developer's team.
- The building is sealed up to the fifth floor, allowing for the continuation of framing, rough electrical, plumbing, and mechanical.
- The structure is now "topped-off." The waterproofing process and work on the amenities has continued as scheduled.

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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 have been 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.

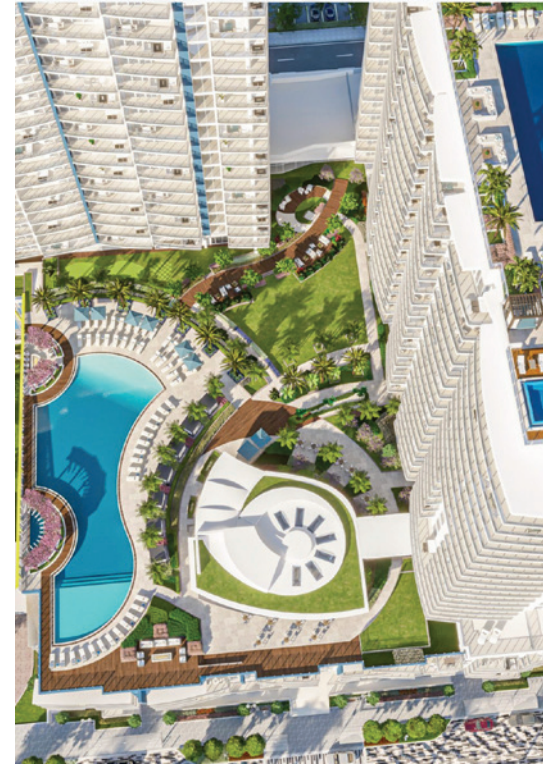
## Neighborhood Data

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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 Q2 2023.
- 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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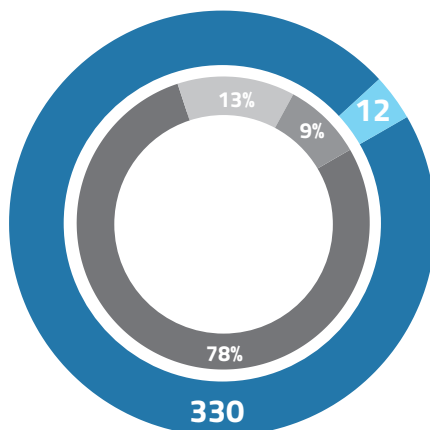
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## Development Information

<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 March 2025.
- Interior Design plans for common area have started and are being reviewed by consultants.
- Exterior walls of the building are being laid to close up the 2nd floor.
- Master Building Permit issued Q1 2023.
- 6th floor has been poured.
- Building is 72% pre-sold as of Q1 2023.

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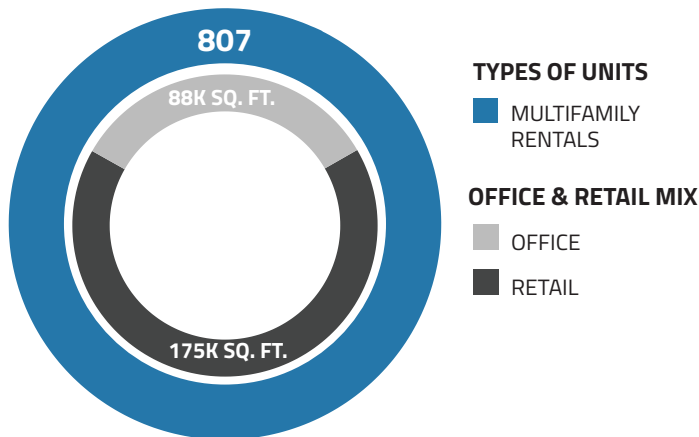
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## Development Information

<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



## 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 the City of Aventura is expected by the end of the year.

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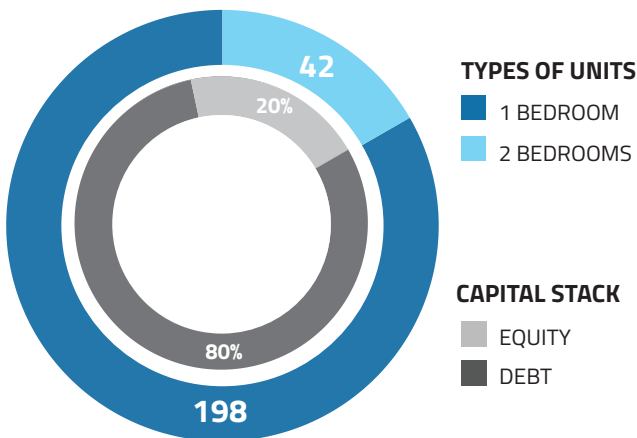
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## Development Information

<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.

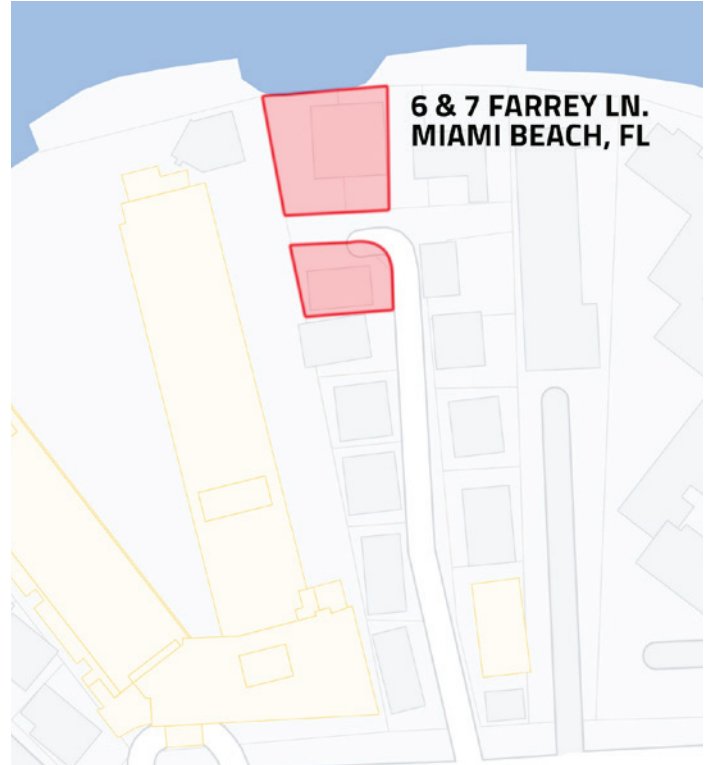
## Project Detail



## 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 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

- An overlay to the current building code was proposed by a City Commissioner which would limit our allowed building height.
- Lawyers are working with City Commissioners drafting new Overlay which would exclude our project from any new code changes, thus allowing for the developer's proposed design.
- PTS Law submitted new Overlay to Miami Beach City Commissioners in April 2023 for further review.

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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 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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