



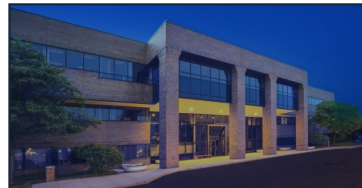
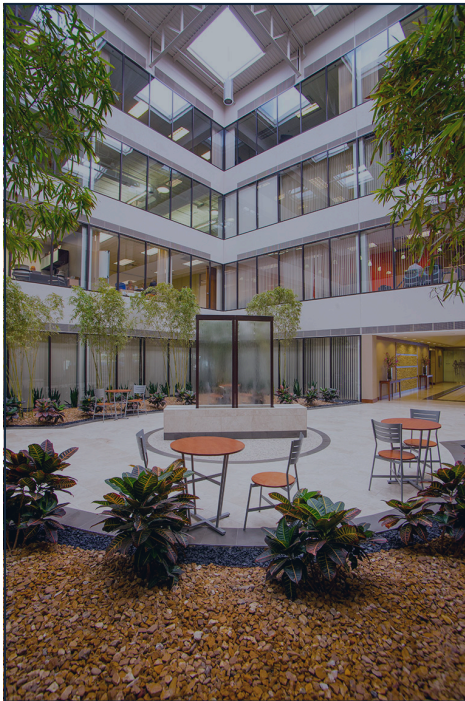
promanas
REAL ESTATE INVESTMENT

2019
INVESTOR SUMMIT

John Bogdasarian
Founder | President & CEO

PF3 Update

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9 Property Sale

- **\$83.6M Sales Price**
- **\$38.3M Net to PF3**
- **\$22.7M Original Equity**
- **\$19M Cash Flow Since Purchase**
- **\$34.6M Return on Capital**
- **5.5 Year Avg. Hold**
- **18% Annualized Return on Equity (compounded)**

Results

	<u>2016</u>	<u>2017</u>	<u>2018</u>
Operating Income	\$18,867,320	\$22,329,583	\$22,339,430
Operating Expenses	<u>(\$5,496,873)</u>	<u>(\$7,838,758)</u>	<u>(\$8,683,806)</u>
Net Operating Income	\$13,370,447	\$14,490,825	\$13,655,624
Depreciation/Amortization	(\$2,950,950)	(\$3,934,592)	(\$3,614,403)
Interest Expense	(\$3,447,071)	(\$3,714,101)	(\$3,739,400)
Gain (Loss) on Sale	<u>\$173,725</u>	<u>(\$16,171)</u>	<u>(\$279,270)</u>
Taxable Income	\$7,146,151	\$6,825,961	\$6,022,551

Run Rate Overview

	Net Operating Income	Debt Service	Cash Flow	Principal Paydown	Principal Balance
Total PF3	\$8,550,979	\$4,382,794	\$4,168,185	\$1,662,742	\$52,608,157

Total Equity	\$34,531,185	Cash Return on Equity	12.07%
Cash Flow	\$4,168,185	Principal Paydown as % of Equity	4.82%
7.5% Distribution	\$2,589,839	Total Return on Equity	16.89%
Reserve Build	\$1,578,346	Leverage	60.37%
Cash Balance	\$14,000,000	Cash Balance as % of Equity	40.54%

Future of PF3



Park Place Five

- 26 Buildings – 1.2M Square Feet
- Strategic improvements
- Continued lease-up

PF4 Portfolio Update

Element Hotel

- Golden Triangle – Downtown Denver
- 157-room Element by Westin
- Construction began January 2018
- Projected completion: Summer 2019
- Continued hotel demand in Denver



PF4 Portfolio Update



Observatory Flats

- Denver, CO
- 52 unit condo development
- Denver University Campus
- Construction began fall 2017
- Projected completion: mid to late 2019
- Housing demand continues to outweigh supply

PF4 Portfolio Update

Jeff Park

- 57 unit condo development in Jefferson Park neighborhood of Denver
- Construction began June 2018
- Projected completion: spring 2020



PF4 Portfolio Update



ILLUME / Hawkins

- Nashville, TN
- 75 condo units with ground floor retail
- Construction began fall 2018
- Projected completion: early 2020
- High demand for product type, location and price point

PF4 Portfolio Update

Olympic

- Nashville, TN
- 51 unit condo development
- Construction began April 2019
- Projected completion: April 2021



Other Projects



Kingsley Condominiums

- 50 Unit condo development in downtown Ann Arbor
- Strong presales
- Projected completion: Fall 2019

Other Projects



BLVD

- 49 unit luxury residential condo high rise in downtown Sarasota, FL
- Strong presales
- Projected completion: summer 2020

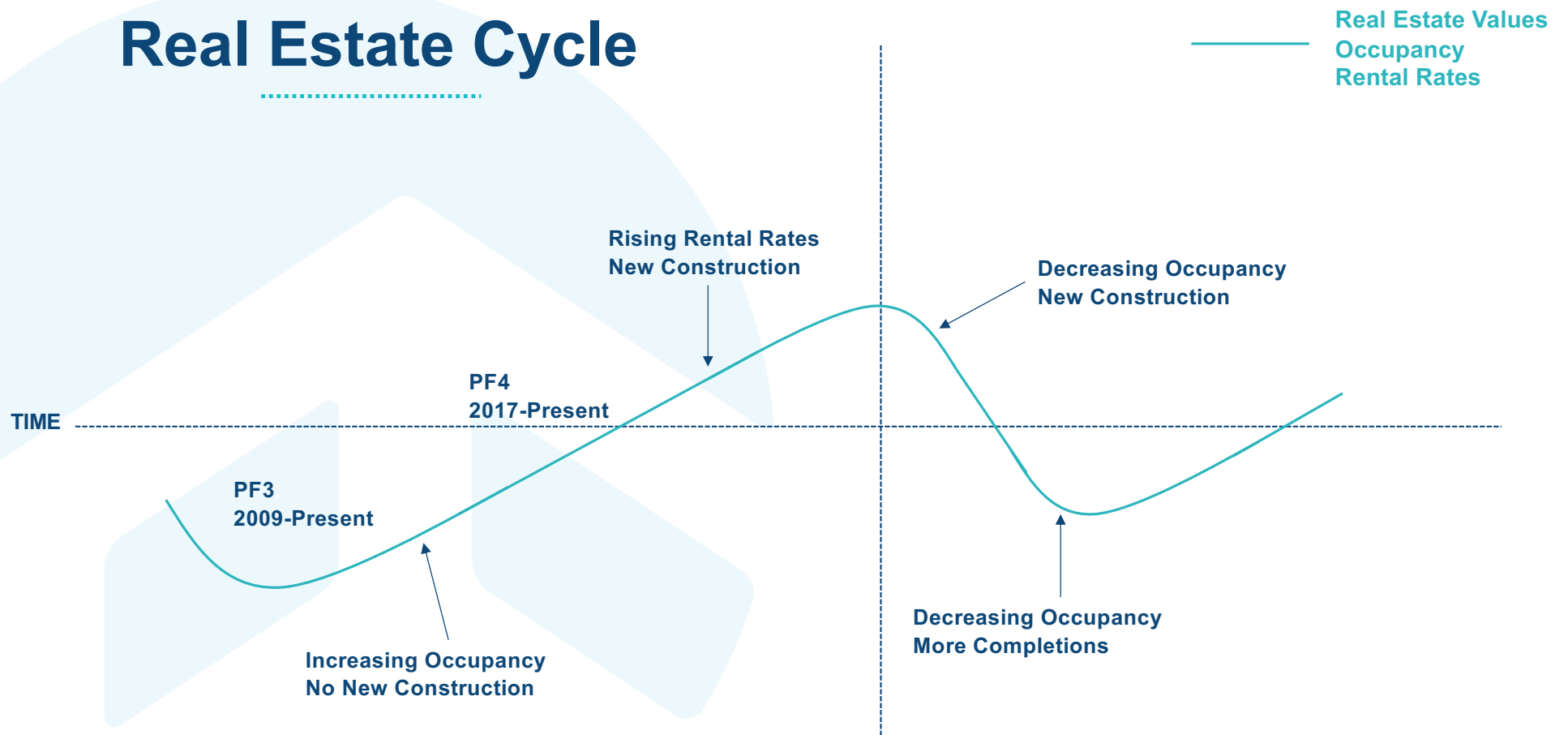
Other Projects



Tribeca

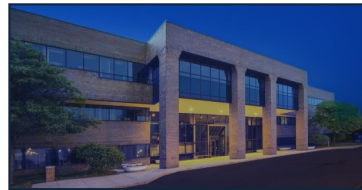
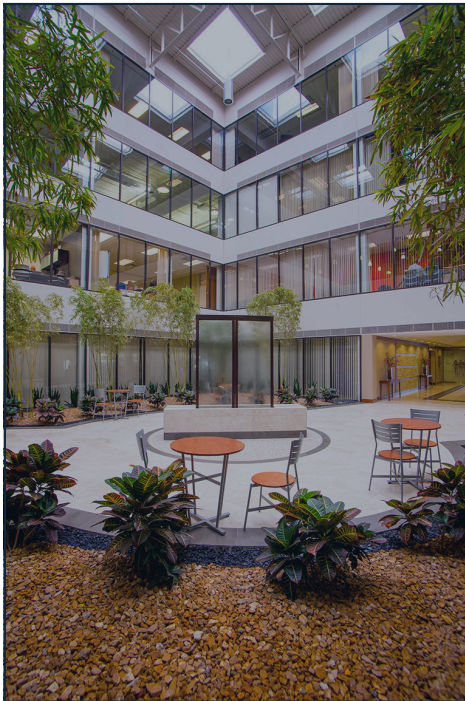
- 99 unit residential condo high rise in Washington, D.C.
- Projected completion: early 2022

Real Estate Cycle



Future of Promanas

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- Maximize value and Sell off outliers.
- Maximize value and Cash Flow or sell of larger assets.
- Oversee and Finish Dev Deals.
- Prepare for 2025-2029.



Questions?