



PROSPERITY REPORT



**2025
WINTER
UPDATE**

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Welcome to PPR's Prosperity Report: Winter Edition!



Dear Investors,

As we release our Q3 2025 Prosperity Report, I want to begin with gratitude. Thank you for the trust you place in us. That trust is the foundation of everything we do, and with each report, we aim to deepen transparency and strengthen our partnership with you. As we look ahead, our commitment remains clear: to empower investors with access, education, and strategies that create lasting prosperity.

When we first introduced the PPR Next strategy, we made a clear commitment: to evolve, diversify, and position the firm for long-term prosperity and sustainability. I often say, "If you're not growing, you're dying." To us, that relates to both us as a firm and to you as an investor, and the growth we refer to stems from resilience, adaptability, and vision.

From Notes to a Broader Horizon

For years, PPR was known as "the note company." Today, non-performing loan investing remains a core vertical and a cornerstone of our strategy. But markets change, and so do investor needs. To deliver on our mission, we've built—and continue to build—the people, process, and technological infrastructure needed to succeed across multiple asset classes and economic cycles. In doing so, we combine institutional-grade research and discipline with an approachable investor experience, empowering accredited investors to access opportunities historically reserved for large institutions.

We operate our business with clear purpose: to create prosperity for our accredited investor family and the communities we serve. These principles guide every decision we make.

Why Diversification Matters Now

The investing landscape is shifting rapidly. According to recent industry reports, the accredited investor universe has grown by more than 40 percent since 2020, now representing over 33 million adults in the U.S. At the same time, self-directed investing is surging, with retail flows up nearly 50 percent since 2024 and platforms projected to reach \$160 billion by 2035. This growth reflects a broader trend of investors seeking more control and better outcomes in uncertain markets.

Unlike single-strategy firms, PPR offers multiple investment opportunities through fund vehicles that give investors diversified access to real estate-backed alternatives. Between our Income Fund and Opportunity Fund, investors can build exposure across different risk-return profiles and asset types, delivered with institutional rigor and a personal touch.

Our Edge: Macro Meets Micro

At PPR, we don't chase trends, tethered to the belief that by the time something becomes a trend, it's often overpriced and overexposed. Instead, we remain anchored to our risk-return framework and focus on stability and resilience. Our goal isn't to win the next economic cycle; it's to deliver consistent, risk-adjusted returns across all cycles. That discipline is what protects capital and creates lasting prosperity for our investors.

We combine big-picture economic analysis with boots-on-the-ground due diligence. That means we're looking at macroeconomic factors and forecasting where the economy is headed, all while scrutinizing seemingly inconsequential asset-level detail. This dual lens of macro foresight and micro precision helps us uncover opportunities others overlook while safeguarding your capital when markets turn.

As a business born out of the 2008 financial crisis, our team has navigated multiple cycles of turbulence and uncertainty. Since then, we've weathered pandemic volatility, geopolitical uncertainty, and rising interest rates. Our economic forecasting expertise is led by our Chief Investment Officer, whose forecasts are part of the esteemed Bloomberg-consensus model. Our in-depth forecasts combine with a rigorous, data-driven underwriting approach to prioritize risk-adjusted returns and long-term performance.

This "edge" became readily apparent this past quarter as you look back at the investments we made and the results we achieved.

In our NPL business, we demonstrated our ability to remain nimble and capitalize on quality opportunities, increasing deployment by 67% over Q2. At the same time, we remained disciplined and upheld our underwriting standards.

In our multifamily and build-to-rent portfolios, we were pleased to have broken ground on Phase II of Highline at Knoxville, our first build-to-rent investment. This followed strong results from Phase I with 92% occupancy achieved and an exceptionally strong 80% retention rate, serving to highlight the meaningful advantage of the build-to-rent subsector within multifamily investing.

At the end of the quarter, we had a \$75 million cash balance derived in part through our expanding investor community. While this balance may be temporarily elevated, it enables us to execute swiftly on deployment opportunities in NPLs, multifamily and BTR opportunities. We continue to have conviction across these asset classes and believe that a balanced, diversified approach creates the most stable returns for our investing community.

Prosperity with Purpose

As you know, we launched the PPR Prosperity Foundation last quarter and made our first contribution to support Kerrville, Texas in its flood recovery efforts. Since then, our team has continued to lean into our mission of creating prosperity beyond financial returns. Through the Foundation, we recently organized a holiday food drive, collecting goods and funds to help families in need, and we're already planning additional initiatives to support vulnerable communities.

Thank you for being part of this journey with us. Your trust is never taken lightly. We built PPR around the kind of experience we'd want for ourselves: trust, conviction, proactive communication, transparent reporting, and an accessible team. Together, we're building something to last for generations.

With deep respect and appreciation,

A handwritten signature in black ink that reads "Steve Meyer". The signature is written in a cursive, flowing style.

Stephen G. Meyer
Chief Executive Officer and President
PPR Capital Management

“People will forget what you said, people will forget what you did, but people will never forget how you made them feel.”

– Maya Angelou

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A LOOK AT Q3 2025

BY THE NUMBERS

\$1.4B
Firm AUM

\$501MM
Firm EUM

\$55.65MM
Total Preferred Return
(past 12 months)

THE TEAM

4 of our 36 team members celebrated their work anniversaries.

2

Celebrated
1-5 Years

2

Celebrated
5 or more years

KEY STATS

2,369

Total Number of
Multifamily Units

1,660

Current Investors
(across all funds)

\$25.7MM

Total Deployments in
Q3 2025

3,453

Total Number of Loans
(across NPL/RPL/REO)

*All figures are as of 9/30/2025

2025 ECONOMIC & HOUSING OUTLOOK

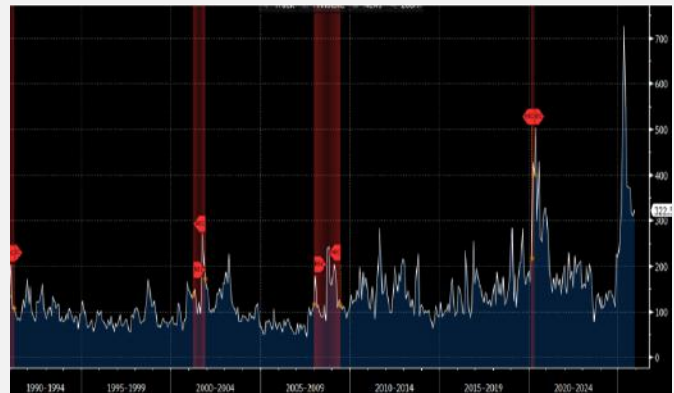
as of 12/11/25



2026 is likely to continue to be characterized as uncertain from an economic perspective, and that has implications for growth, employment and interest rates. The word uncertain in this context is synonymous with the “Uncertainty Index” (see chart below), which has been elevated for over a year; a time span often associated with weakening economic growth, lower interest rates and even recession. Without doubt, labor markets have weakened recently and manufacturing has been disappointing all year.

As we move into next year, however, it is likely that technological change will be the dominant theme. We are at an unprecedented moment with so many innovations and advancements converging at one time. The “Digital Era” has truly arrived. For example, every quarter that goes by, AI will become more effective as a tool for business.

Uncertainty Index



Source: Baker, Bloom & Davis (red bars = recession)

The IMF, Pew Research Center, and many others, point to an astonishingly high number of jobs at risk to AI, but it is too early to say whether or not the technology will ultimately be a net benefit to employment. What is clear, however, is that technological change is having an impact on worker’s behavior. The quits data from the Bureau of Labor Statistics may be one such example (see chart below).



More workers are holding onto their jobs than at any time in the last 10 years—and uncertainty over AI, and other work displacing technology, may be one of the reasons.

Regarding interest rates, the quarter point cut announced by the FOMC this week, may have been the least newsworthy item from the Fed. More important, it seems, is the view from the bank presidents and governors on the committee, that a hiatus in adjusting interest rates is now warranted. In short, it's a pause. Now that isn't to say that interest rates won't be changed again in 2026, but what it is saying is—for that to happen, growth and inflation would need to decelerate noticeably.

There is also the question of what level of rate is associated with the so-called "neutral interest rate". In other words, where should the Fed target its policy rate in order to keep savings/investment and employment/inflation in the economy in balance—and what would be the risk of dropping rates below it. For the sake of brevity, it can be assumed that the neutral rate is not far from 1.5% - 3.0%, so if the FOMC cut rates down to that range, it would start meeting resistance for further decreases below the neutral rate. Having said that, the expectation of the average member of the Fed policy committee on Wednesday, was to only reduce rates by a further quarter point in 2026—and so on that basis, rates below 2.5% to 3% in 2026 seem like a longshot at this moment.

As for the outlook for growth, suffice it say that moving in to the end of this year we should experience a technical economic bounce as a function of the resumption of activity after the government shutdown earlier this quarter. Looking into Q1 2026, fiscal stimulus in the form of higher tax refunds, as a consequence of passage of key legislation last summer, could very well bolster consumer spending at that time.

Overall, with both fiscal and monetary policy likely to ease somewhat into 2026, the economy should be supported and that's one of the reasons the Fed lifted the GDP forecast to 2.3% for next year. With inflation expected to be stable, that combination should be favorable for asset markets such as real estate.

REAL ESTATE

Notwithstanding rate reductions in the second half of 2025, mortgage rates did not decline much. The reasons for that are numerous, but the steep yield curve we are currently experiencing may be incorporating a premium for inflation expectations and policy errors from the FOMC. In any event there is an anticipation of lower mortgage rates in 2026, but rates below 5% may prove difficult to achieve.

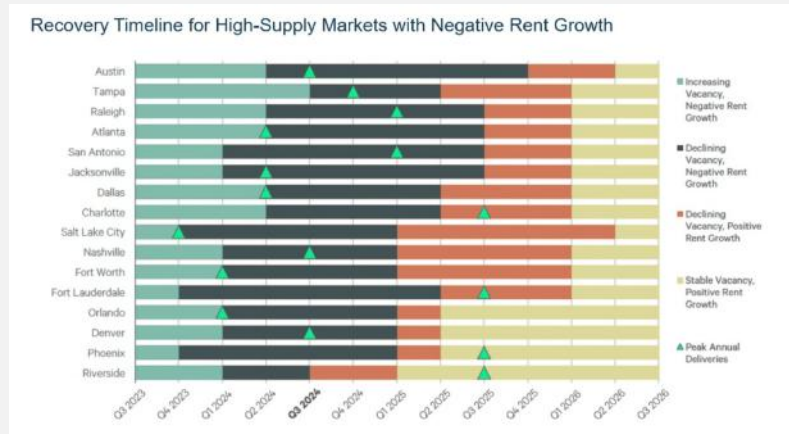
In the multifamily sector, the outlook has been improving and will likely continue into 2026. The reasons are primarily twofold. First, there remains an ongoing demand for apartments where a shortage of ~600K units persists nationwide. That shortfall will be difficult to make up anytime soon with annual multifamily starts likely to come in around 400K units or less.



On the other hand, apartment building completions peaked around 700K in 2024, and are expected to deliver at about 400K in 2025. With a better supply/demand balance in 2026, sales transactions should improve and vacancies should decline. That view can be visualized in the survey data shown in the graph to the left.

Another favorable sign is that metros, that have been experiencing the most difficulty absorbing new supply, are transitioning into an up cycle in 2026 (see chart below).

Taken all together, the large government levers of fiscal and monetary policy are working to support economic activity. This is necessary because not all parts of the economy are contributing to growth. Yet asset levels remain buoyant—and this is bolstering capital spending and investment.



On the other hand, the headwinds from tariffs and challenges to affordability have kept uncertainty elevated. In light of all of this, expect moderate economic outcomes in 2026. That, combined with improving fundamentals, means the outlook for real estate is positive.

FINANCE & ACCOUNTING WINTER UPDATE



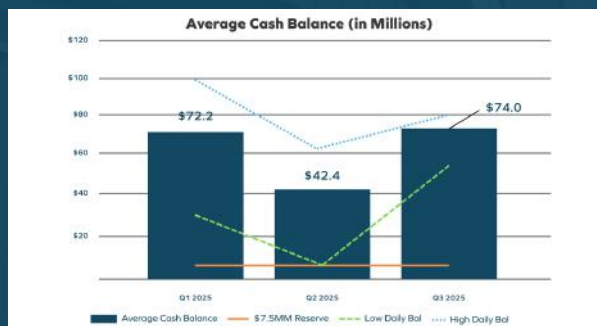
At PPR we are committed to proactive communication and transparent reporting that gives our investors confidence their capital is being managed by a firm dedicated to delivering disciplined growth, consistent execution, and long-term prosperity.

In Q3, we continued to strengthen the connection between our investment performance and the data that drives it. Each update below provides a detailed look into PPR's quarterly financials, offering investors a clearer view of firm-wide cash balances, deployment activity, and capital flows.

CASH BALANCE

Throughout the quarter, the firm's cash balance ranged between \$65MM and \$80MM, which is above our minimum reserve threshold of \$7.5MM.

Closing the quarter at \$75MM, this elevated cash position underscores our disciplined approach to liquidity management and strategic preparation for pending deployments. By maintaining ample reserves, the firm remains well-positioned to capitalize on new opportunities while meeting ongoing operational and distribution commitments with confidence.



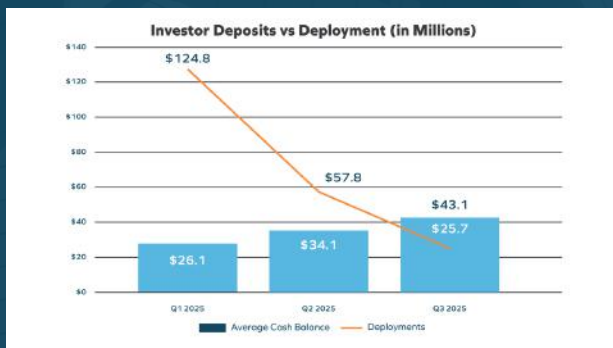
Disclaimer: Rates are not guaranteed. Any targeted returns, projections or other forecasts contained herein are based on subjective estimates and assumptions about circumstances and events that have not yet taken place, may never take place, and are subject to material variation. Accordingly, there can be no assurance that any projected, targeted or forecasted results will be attained.

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CAPITAL DEPLOYMENT VS INVESTOR DEPOSITS

The equity used to fund new acquisitions is sourced from our expanding investor community. In addition to new capital commitments, referred to as “Investor Deposits,” the firm strategically redeploys cash generated through asset sales, securitizations, and ongoing cash flow from stabilized investments.

In 2025, \$208MM has been deployed into new investments, in part through Investor Deposits amounting to \$103MM.

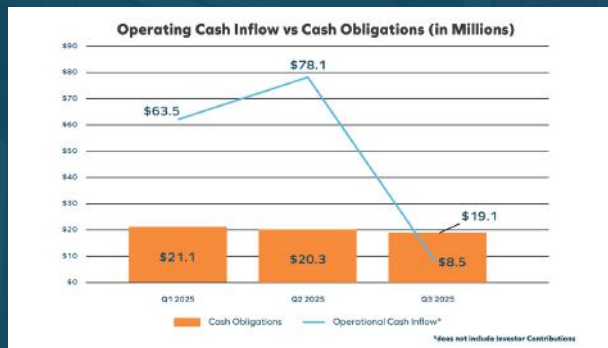


61% of the total \$25.7MM deployed in Q3, or approximately \$15.7MM, was allocated to the continued expansion of our NPL vertical, adding approximately 400 loans to the platform.

The remaining balance was substantially deployed into our multifamily vertical to support the ongoing development of our build-to-rent community in Knoxville, TN, cover operational expenses, and recapitalize one of our assets located in the Atlanta metropolitan area.

OPERATING CASH INFLOW VS. CASH OBLIGATIONS

For the nine months ending September 30, 2025, operational cash inflows totaled \$150.1MM, reflecting proceeds generated through core business activities and excluding investor deposits. During the same period, total cash obligations were \$60.5MM, inclusive of operating expenses, fund expenses, and investor distributions.



Operational cash inflows were primarily driven by income, asset disposition proceeds, and financing activities. As shown in the chart above, Q3 inflows declined relative to prior quarters due to the timing of asset dispositions and securitizations and the related cash proceeds. We expect the fourth quarter to normalize with inflows outpacing outflows.

PORTFOLIO MANAGEMENT

Led by our Chief Investment Officer, Spencer Staples—a multiple-time winner of MarketWatch’s Forecaster of the Year—and Chief Asset Officer, Craig Johnsen, PPR’s asset management team is backed by decades of experience in data analysis and both residential and commercial real estate.

Our team takes a disciplined approach to sourcing assets, performing efficient due diligence, and conducting ongoing surveillance to ensure each investment stays aligned with its intended business plan and contributes to the overall value of the firm.

MANAGED BY



Spencer Staples
Chief Investment Officer



Craig Johnsen
Chief Asset Officer



Taylor Nelson
Director of NPL
Investments



Chelsea Rumbaugh
Director of Asset
Operations



Matt Carfaro
Senior Manager,
Multifamily Investments



Brady Seitz
Market Data Analyst



Dennis Matlack
Investment Surveillance
Manager



Olivia Stackhouse
Multifamily Asset
Manager



John Giuliani
Investment Analyst



Questions? We're here to talk.
Schedule a call with a member of our
investor success team to learn more.

Portfolio Updates*

NON-PERFORMING LOANS



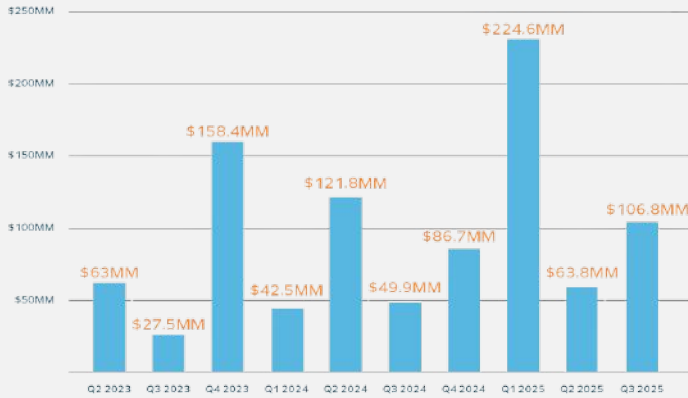
NON-PERFORMING LOANS Q3 UPDATE

PPR's Non-Performing Loan (NPL) platform delivered another strong quarter in Q3 2025, maintaining a disciplined acquisition strategy and capitalizing on favorable market conditions driven by substantial homeowner equity and a declining interest rate environment. As our foundational strategy, the NPL vertical benefits from PPR's longstanding joint venture partnership, deep asset expertise, and a commitment to mutually beneficial resolutions tied to our purpose-led strategy of having a positive impact on current housing challenges.

This strategy is designed to provide our accredited investor community with institutional-quality access to mortgage-backed assets with multiple paths to favorable resolution. Managed by a team with the experience and discipline to navigate evolving market conditions, PPR prioritizes risk-adjusted returns over volume to maintain our commitment to continue generating consistent income aligned with the values that define PPR.

During Q3, PPR's NPL joint venture acquired over 400 loans across 42 states, totaling over \$107MM in unpaid principal balance and backed by over \$200MM in property value. These acquisitions, which spanned 14 trades, brought the fund's year-to-date total to over \$395MM and were sourced from a diverse range of sellers, including government agencies, government-sponsored enterprises (GSE), institutional banks, and other funds and asset managers.

*Any targeted returns, projections or other forecasts contained herein are based on subjective estimates and assumptions that may never materialize. Accordingly, there can be no assurance that any projected, targeted, or forecasted results will be attained.

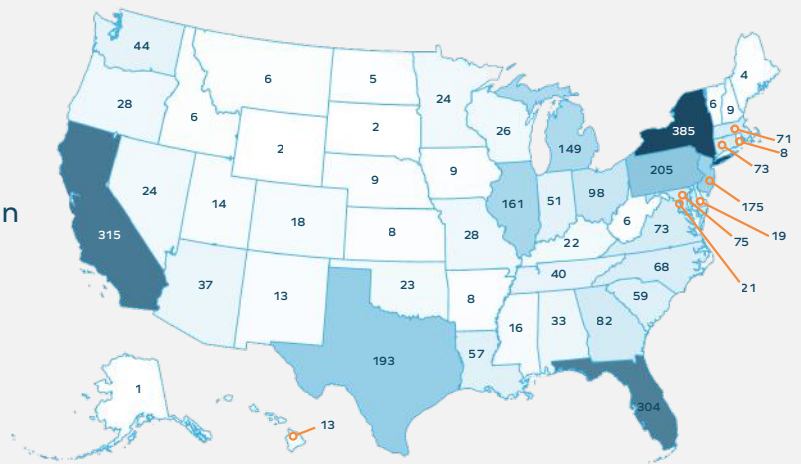


ACQUISITION ACTIVITY

ACQUISITION ACTIVITY

The \$107MM in Q3 acquisitions represents a significant increase from \$64MM in Q2. This increase reflects the fund’s ability to scale deployment when attractive opportunities emerge, with two GSE auctions closing in Q3 compared to only one in Q2.

Current market dynamics, characterized by strong demand and relatively limited supply, have compressed yields and created a more competitive pricing environment across the loan and mortgage market. Our acquisitions team remains disciplined and strategic in pursuing opportunities, prioritizing risk-adjusted returns over volume, and strictly adhering to our underwriting thresholds.



NUMBER OF LOANS IN EACH STATE

While the fund remains aggressive in its bidding to acquire attractive assets, the competitive environment underscores the importance of the disciplined acquisition and securitization strategy that has defined PPR’s approach in the NPL space as well as our overall investment diversification strategy.

Meanwhile, diversification across 14 different trades and multiple seller types provides the fund with blended risk-return profiles, combining higher-yield opportunities with safer, lower-yield assets. This approach, paired with sourcing capabilities across multiple channels, positions the fund to meet its deployment goals while also managing portfolio-level risk.

DISPOSITION ACTIVITY

In Q3, the fund resolved over 190 loans representing \$61MM in unpaid principal balance. Approximately 60% of these outcomes were the result of borrower payoffs or negotiated settlements, while the remaining 40% were foreclosures, largely in line with trends exhibited in Q2.

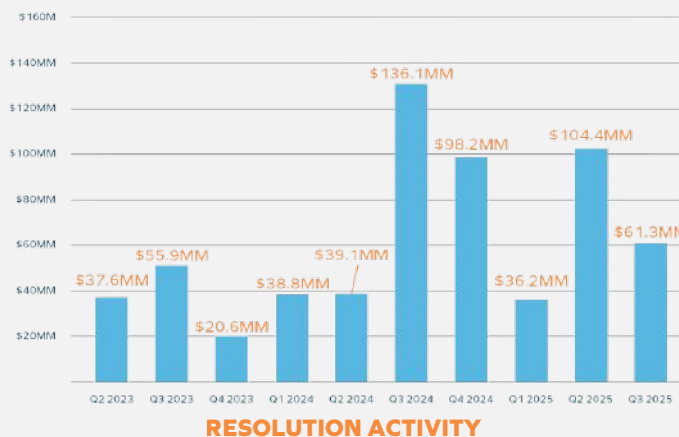
With no bulk sales recorded in Q3, this level of disposition activity represented normal portfolio runoff, as increased homeowner equity and declining interest rates combined to drive up home sales and refinances to fully pay off loans.

PORTFOLIO UPDATE

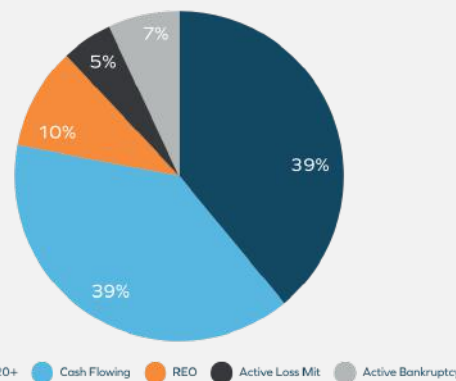
As of September 30, the NPL portfolio includes over 3,100 active loans diversified across asset types, borrower statuses, and geographic regions.

The current portfolio composition includes loans in various stages of performance:

- 39% are cash-flowing, generating regular monthly income for the fund
- 39% are 120+ days delinquent, where our servicing partner is executing targeted borrower outreach and legal action as needed
- 5% are in active loss mitigation, involving short sales, forbearance plans, or other borrower solutions
- 7% are in active bankruptcy, a typical feature of larger bulk trades and a well-understood path to resolution for our team
- 10% of the portfolio is now REO acquired from loans that have been taken through the foreclosure process and will be liquidated through property sales



This mix reflects a healthy balance between performing assets that provide steady returns and non-performing assets with value-add potential. Our proactive asset management approach ensures we remain responsive to borrower behavior and market dynamics.



SECURITIZATION ACTIVITY

In Q3, the fund began preparing a securitization transaction to refinance substantially all assets

acquired from late Q1 through Q3 2025. By transitioning these loans from short-term lines of credit to long-term financing, these types of transactions are designed to reduce the fund's cost of capital, enhance cash flow predictability, and provide greater flexibility to optimize resolution strategies on an asset-by-asset basis, ultimately contributing to improved returns.

LOOKING FORWARD

Since the end of the third quarter, NPL activity has remained active. In early Q4, we closed on a securitization, which refinanced recent acquisitions and enhanced liquidity for continued deployment. The fund is targeting meaningful acquisitions in Q4, capitalizing on typical year-end activity as sellers balance their books. As we look ahead, depending on market conditions, financing costs, and liquidity, the fund may consider executing a strategic sale of a portion of its re-performing loan portfolio in Q4 or Q1 2026, recycling capital into higher-yielding NPL acquisitions while maintaining steady cash flow to support ongoing distributions.

Q3 2025

MULTIFAMILY UPDATES

Multifamily housing fundamentals remained resilient in Q3, supported by sustained demand and moderating supply, despite macroeconomic uncertainty and shifting federal immigration policy creating near-term headwinds.

According to RealPage, national occupancy sat at 95.4% as of the end of the quarter, a slight sequential decline of 0.5% over Q2 but positive year-over-year. Demand underpinning occupancy remains relatively broad-based, with all of the top 50 U.S. markets seeing vacancy rates decrease or hold steady during Q3.

New supply continued to moderate, with just over 100,000 multifamily units delivered in Q3—a 27% decline compared to Q3 2024. Even more promising, construction starts fell below 40,000 units, marking the first quarter below the 50,000 threshold in more than a decade. Similarly, fewer than 60,000-unit permits were issued nationwide, the lowest quarterly total since 2015. Collectively, these trends signal that the multifamily construction boom sparked by pandemic-era demand has run its course, with minimal new supply expected for the next several years.



While national absorption moderated from Q2's record-setting pace, it remained healthy at just over 100,000 units, matching new supply and demonstrating continued underlying demand. Recent changes in federal immigration policy have primarily affected demand for atypical rental properties, such as those with fewer than 100 units, located outside major metros, or offering flexible month-to-month leases. In contrast, demand for professionally operated properties in major population centers, such as those in the Reliant Income Fund portfolio, remains historically strong.

During the quarter, rent growth moderated, with effective rents inching up by 0.2% on an annual basis. However, regional performance remained divergent. Rents across the Sun Belt stayed collectively flat as markets continued absorbing the significant supply that came online starting in 2023. Meanwhile, the Northeast and Midwest registered gains exceeding 4.5%, demonstrating strong demand in markets where new construction completions have been more moderate.

- **Chicago** – 4.5%
- **New York** – 3.3%
- **Pittsburgh** – 3.2%
- **San Jose** – 3.2%
- **Minneapolis** – 2.7%
- **Cincinnati** – 2.6%
- **Kansas City** – 2.1%
- **Virginia Beach** – 2.0%
- **Philadelphia** – 1.7%

PORTFOLIO HIGHLIGHTS

PPR broke ground on Phase II of its first build-to-rent (BTR) development, Highline at Knoxville, an \$87MM acquisition featuring single-family rental homes designed for today's renters. First unit deliveries for Phase II are expected in Q2 2026.

Phase I is exhibiting strong early results:

- 92% leased
- Exceptional tenant retention exceeding 80%, well above the 60% industry benchmark and demonstrating a key value proposition of BTR properties
- Strong demand for four-bedroom units informing Phase II design to better align with renter preferences

This exceptional retention rate highlights a core advantage of build-to-rent properties: they offer the comfort and experience of a traditional home rather than an apartment, fostering stronger tenant attachment and reducing turnover. It also reflects PPR's core mission of investing in people by creating environments where residents feel supported, connected, and genuinely at home. By layering in Highline's robust resident services, including complimentary academic tutoring, community-focused events, and organized outreach initiatives, and pairing that with the limited supply of comparable BTR options in the area, residents have even greater incentive to stay and renew.

ASSET SURVEILLANCE & PERFORMANCE MONITORING

As part of our effort to strengthen our oversight and enable more informed, data-driven decision-making regarding our investments, PPR has implemented SymmetRE, a best-in-class asset management platform that provides real-time operational data across the multifamily portfolio.

Additionally, the asset management team conducted on-site visits to properties in Atlanta, Athens, Kansas City, and Nashville during Q3, totaling nine property visits in the quarter alone, in line with PPR's commitment to annual on-site reviews for each asset. These regular site visits, combined with weekly performance check-ins and close collaboration with on-site management teams, give us visibility to ensure our properties remain on track and continue to create value for investors.

Village at Mayfield

YOUR CAPITAL AT WORK



PROPERTY HIGHLIGHTS	
Total Apartments	252
Location	Cleveland MSA
Renovations Planned	199 (total)
Unit Mix	132 one-bedrooms (12.7%) 205 two bedrooms (81.3%) 15 three bedroom (6.0%)
Monthly Rent Range	\$1,430-\$2,000/month (as of end of Q3)
Average Monthly Rent	\$1,675 (as of end of Q3)
Purchase Price	\$37,550,000
Target IRR	18%
Projected Exit	Four year hold

OPPORTUNITY FUND UPDATE

Launched in mid-2023, the PPR Opportunity Fund was created to leverage the firm's longstanding expertise in real estate underwriting, asset surveillance, and capital formation. Through its partnership with Olympus Pines, the largest franchisee of Tommy's Express Car Wash, the Opportunity Fund I: Clean Cars Equity Fund provides investors with a unique opportunity for capital appreciation and tax efficiency, anchored by an asset class demonstrating sustained consumer demand and operational resilience.

According to the Q3 2025 Car Wash Pulse by the International Carwash Association, consumer activity in the sector remains strong, despite headwinds in the broader economy with nearly eighty percent of consumers planning to maintain or increase their current wash frequency. With 76% of members reporting high satisfaction and only 3% of members having intentions to cancel, the industry's subscription-based stability is underscored, reinforcing the fund's focus on long-term growth within a resilient market.

The Opportunity Fund consists of six geographically diverse Tommy's Express Car Wash locations. Two sites, Charleston, SC and San Antonio, TX, are fully constructed and operational, while four additional locations are at various stages of development. As described in more detail below, two of the four sites are expected to be open in the summer of 2026 with the other two slated to be open by the end of the year.



2
Open
Locations

4
Under
Development

PPR OPPORTUNITY BUILD TIMELINE



OPERATIONAL SITES

The Fund currently has two operational car wash sites, located in Charleston, SC and San Antonio, TX. Opened in 2024, both locations are currently in the ramp-up phase and approaching full stabilization.

During this critical stage, the focus centers on building market awareness and expanding membership. From September to October, both locations experienced a 10% month-over-month increase in memberships, supported by targeted outreach to local businesses and community engagement initiatives such as the Halloween-themed “Tunnel of Terror” which drove awareness and further strengthened the membership base.



This parcel adjacent to our Lexington, SC site, acquired alongside the main property, is vacant and currently being prepared for sale. It is well-suited for a small medical office, and proceeds from the sale will help support the fund’s continued development.

DEVELOPMENT UPDATES

LEXINGTON, SC: Construction is currently underway at the site with holding tanks set for installation in October and vertical construction set to begin in December 2025. The adjacent parcel was also acquired as part of the land acquisition and has been cleared and is prepared for sale. Proceeds from that sale will flow back to the fund and are intended to support construction costs for the remaining sites.



This is a rendering of our Lexington, SC site, projected to open in 2026. The location offers strong visibility, with an estimated 20,000 vehicles passing by each day.

LINCOLN, NE: Ground was broken in November 2025, with completion expected by mid-2026. The site is located within NorthStar Crossing, a 50-acre shopping center development that includes tenants such as Chick-fil-A, Casey's General Store, and other junior box retailers. Steel framing is scheduled for delivery in February 2026, creating a clear runway for project completion next year.

MT. LAUREL, NJ: Located on a high-visibility corridor with over 24,000 cars passing daily, this site is expected to be ready for construction by the end of 2025, with completion set for mid-2026.

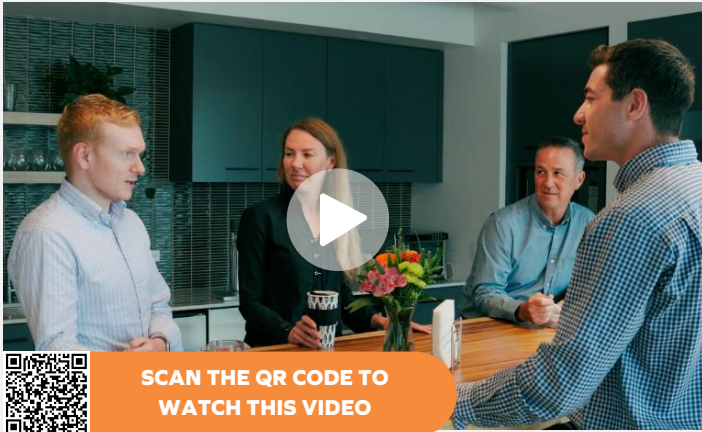
FAIRFAX, VA: Set to begin construction in 2026, this site experienced delays due to an extended permit approval process with local municipalities. Given the favorable demographics of this market and its resilient economic base, the location is expected to deliver exceptional performance once it is up and running.

LOOKING FORWARD

As operations and development advances across all six locations, the Opportunity Fund remains well-positioned to capitalize on the continued strength of the car wash industry and the operational expertise of its partners. Each site represents a step toward building a scalable, income-producing portfolio backed by real assets and data-driven market fundamentals. The focus for the fund remains on performance, cash flow growth, and sustained value creation for investors.



BUILT ON PURPOSE. DRIVEN BY PROSPERITY.



SCAN THE QR CODE TO
WATCH THIS VIDEO

At PPR Capital Management, leadership means more than navigating markets, it's about advancing a mission built on purpose, prosperity, and relationships. In this executive video feature, members of our senior team share their perspective on what drives PPR forward: disciplined strategy, collaborative culture, and a long-term commitment to creating value for both investors and communities.

The discussion highlights the continued evolution of PPR's diversified investment platform, from the expansion of our non-performing loan and multifamily portfolios to the scaling of new verticals such as our Opportunity Fund. More importantly, it offers a look at the people and principles behind our performance: transparency, integrity, and an unwavering focus on managing investor capital responsibly through every market cycle.

As PPR continues to grow, our leadership team remains united by a shared vision, to deliver consistent, risk-managed returns while driving meaningful impact where we invest. We invite you to watch the video to hear directly from the executives shaping PPR's next chapter.



Steve Meyer
Chief Executive Officer



Chelsea DeLuca
Chief Operating Officer



Bill O'Brien
Chief Client Officer



Spencer Staples
Chief Investment Officer



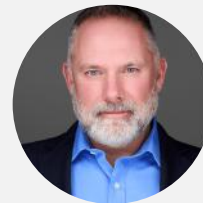
Claude Roxborough
General Counsel



Craig Johnsen
Chief Asset Officer



Heather Crowell
Chief Marketing Officer



Chuck Halko, Jr.
Chief Financial Officer

PPR PROSPERITY FOUNDATION UPDATE

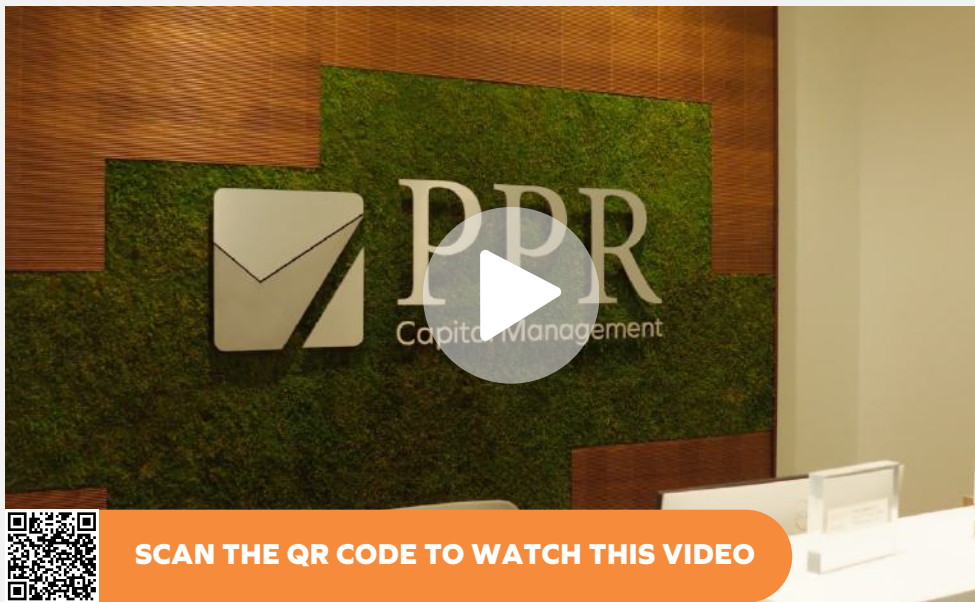
Last quarter, we shared the exciting news of the PPR Prosperity Foundation’s official launch, which was created to make a tangible, meaningful impact on affordable housing and veteran support initiatives in the communities where we live, work, and invest. Since then, our team has wasted no time turning words into action. On 10/14, members of the PPR team participated in a hands-on volunteer day at Veterans Villages of Philadelphia. Our team spent the day painting, completing light maintenance work, and most importantly, meeting and connecting with the veteran residents who call Veterans Villages home. In addition to our volunteer efforts, the Foundation made a \$5,000 donation to directly support the organization’s mission of providing stable housing and comprehensive services to veterans in need.

This work represents the heart of what the PPR Prosperity Foundation was created to do: make a tangible, meaningful impact on affordable housing and veteran support initiatives. Our partnership with Veterans Villages is just the beginning. As we move forward, the Foundation will continue to expand its reach through both financial contributions and active community engagement, always with a focus on ensuring long-term prosperity and stable housing for those who have served and sacrificed for our country. We’re incredibly proud of our team’s dedication and grateful to our investors, whose trust and partnership make this work possible.



PPR team members volunteer at Veterans Villages of Philadelphia, contributing hands-on support and a \$5,000 donation to advance affordable housing for veterans.

EMPLOYEE SPOTLIGHT



Since joining PPR in 2010, Barb Faust has evolved alongside the firm, starting as an Administrative Assistant before transitioning to Asset Manager in 2013, and ultimately landing in her current role as Accounting Specialist in 2019. Barb's career path reflects her commitment to the firm through every stage of its development.

For Barb, it has always been about the people. Whether she's processing monthly preferred payments and redemptions or collaborating across departments, she brings fifteen years of institutional knowledge and a deep sense of responsibility to every task. "Without the investors, I wouldn't have been given this opportunity," she says, a perspective that shapes how she approaches her work each day.

Above all, Barb takes pride in PPR's evolution into a company that gives back. From the early days of adopting a family through the Salvation Army to today's PPR Prosperity Foundation, she has witnessed firsthand how the firm's charitable mission has grown, and has been there for every volunteer shift, donation drive, and countless moments the team came together to serve the community.

Want to hear more about Barb's journey? Click the video above or scan the QR code.

GOODMAN
Faust
PROSPERITY

CURRENT OFFERINGS



8-12%*
Target Returns

- Minimum Investment: \$50,000-\$100,000
 - \$50,000: 8%
 - \$75,000: 10%
 - \$100,000: 12%
- Investment Goal: Consistent income & capital preservation
- Invests in a diversified mix of assets, including non-performing residential mortgage debt and apartment communities
- SDIRA and Solo 401(k) accepted (No UBIT/UDFI)



18-24%*
Target Returns

- Minimum Investment: \$100,000
- 10% accrued preferred return
- Significant tax advantages through accelerated depreciation
- 2 Sites Open:
 - San Antonio, TX
 - Charleston, SC
- 4 Sites Under Development:
 - Fairfax, VA
 - Columbia, SC
 - Lincoln, NE
 - Mt. Laurel, NJ



Questions? We're here to talk.

Schedule a call with a member of our investor success team to learn more.

Rates are not guaranteed. Any targeted returns, projections or other forecasts contained herein are based on subjective estimates and assumptions about circumstances and events that have not yet taken place, may never take place, and are subject to material variation. Accordingly, there can be no assurance that any projected, targeted or forecasted results will be attained.

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INVESTOR RELATIONS TEAM



Bill O'Brien

Chief Client Officer



Bob Paulus

Co-Founder &
Business Development



Jalen West

Senior Marketing
Manager



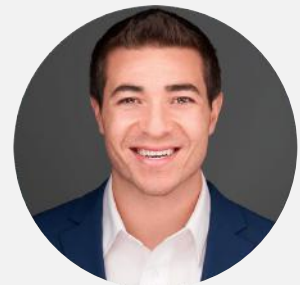
Amy Stavin

Business
Development



Stefani Baker

Relationship
Manager



Patrick McClatchy

Relationship
Manager



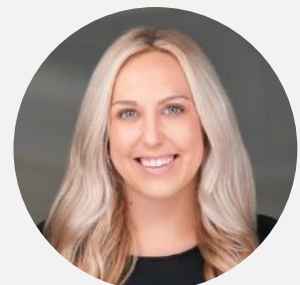
Sara Cirelli

Investor Success
Manager



Chase Snyder

Investor Success
Representative



Nicole DeStefano

Investor Success
Representative

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