



INVESTOR PRESENTATION

IMPORTANT NOTICES AND DISCLAIMERS

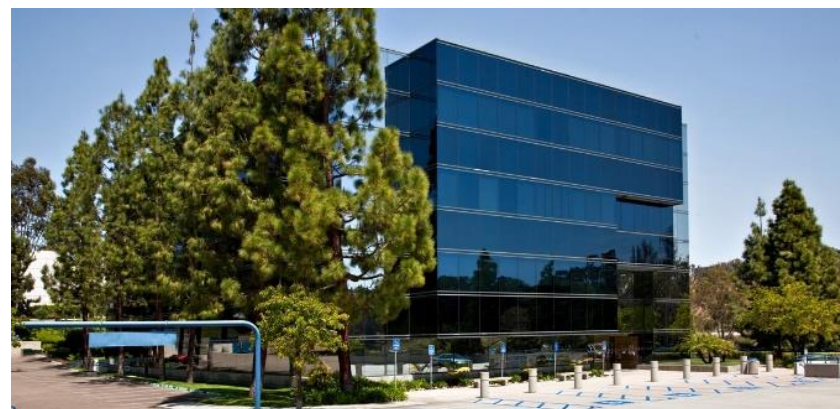


This press release contains statements that are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and other federal securities laws. Forward-looking statements are statements that are not historical, including statements regarding management's intentions, beliefs, expectations, representations, plans or predictions of the future, and are typically identified by such words as "believe," "expect," "anticipate," "intend," "estimate," "may," "will," "should" and "could." Because such statements include risks, uncertainties and contingencies, actual results may differ materially from those expressed or implied by such forward-looking statements. These forward-looking statements are based upon the Company's present expectations, but these statements are not guaranteed to occur. Except as required by law, the Company disclaims any obligation to publicly update or revise any forward-looking statement to reflect changes in underlying assumptions or factors, of new information, data or methods, future events or other changes. Investors should not place undue reliance upon forward-looking statements. For further discussion of the factors that could affect outcomes, please refer to the "Risk Factors" section of the Company's Annual Reports on Forms 10-K, Quarterly Reports on Forms 10-Q, and in the Company's other documents filed with the SEC, copies of which are available on the SEC's website, www.sec.gov

PRESIDIO PROPERTY OVERVIEW

DESCRIPTION

- Presidio Property Trust, Inc. (“Presidio” or the “Company”) was founded in 1999 as NetREIT
- Presidio is an internally-managed real estate company focused on commercial real estate opportunities in often-overlooked and regionally dominant markets
- The Company acquires and manages office, industrial, retail, and other commercial real estate assets in markets with strong demographic and economic drivers with attractive going-in cap rates
- In addition to its commercial real estate holdings, Presidio generates fees and rental income from affiliated entities which manage and/or own a portfolio of model homes ⁽¹⁾



***San Diego, CA Headquarters -
Genesis Plaza***

PRESIDIO PROPERTY OVERVIEW (CONT'D)

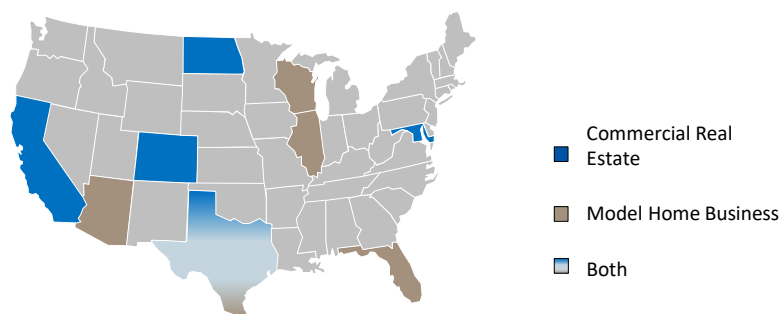


Corporate Information

Headquarters	San Diego, CA
Founded	1999
Key Geographies	CA, CO, MD, ND, & TX
Employees	17

Portfolio Value & Debt

Book Value	\$133.8 million ⁽²⁾
Existing Secured Debt	\$ 100.4 million



Portfolio Summary (Number / Square Footage)

Office	8 properties / 606,724 sq. ft.
Retail	3 properties / 65,242 sq. ft.
Industrial	1 property / 150,099 sq. ft.
Model Homes ⁽¹⁾	98 homes / 295,017 sq. ft.

Stock Information

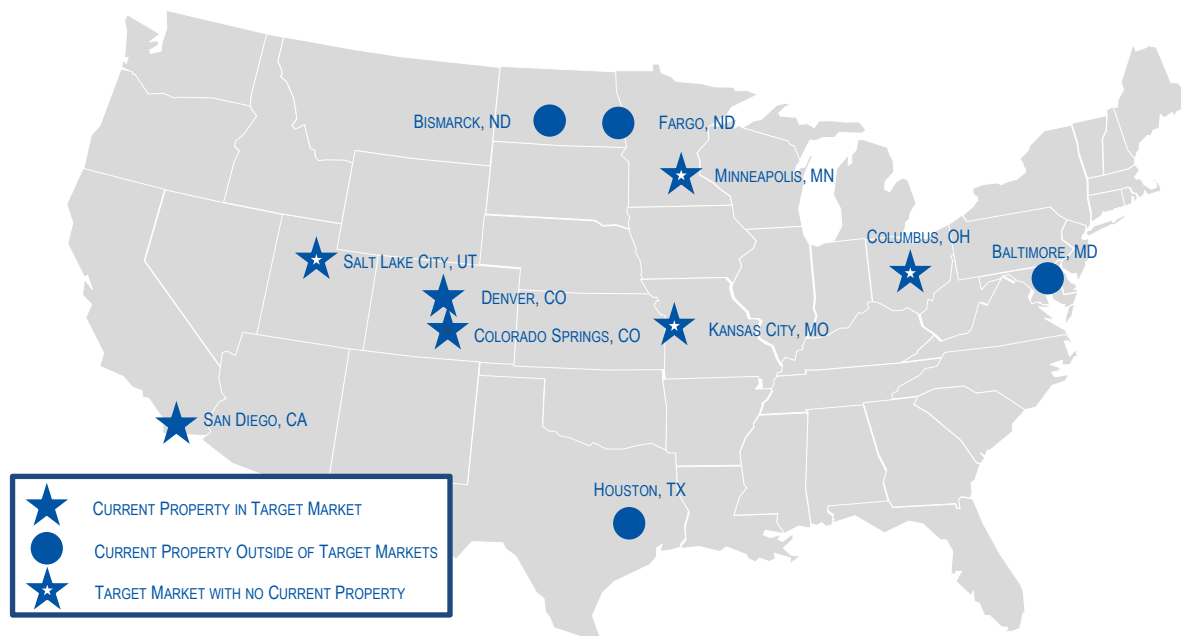
Ticker / Exchange	SQFT / Nasdaq SQFTP / Nasdaq SQFTW / Nasdaq
52-week High / Low	\$3.96 – \$0.94 for SQFT
Number of shares outstanding	~11.8 million
Market cap at 03/31/23	~\$12.2 million

COMPANY STRATEGY

- Presidio acquires high-quality commercial properties in often overlooked and/or underserved markets
- Our target markets are regionally dominant, non-core cities with attractive growth dynamics driven by key economic factors
- Focus on \$10 – \$30 million property acquisitions that are not typically pursued by the larger REITs
- Well located, amenitized properties with stable in-place tenancy and growing employment drivers
- Both central business district and key suburban locations
- Spreads between acquisition yields and debt terms in our target markets are more attractive, relative to gateway markets

Key Economic Factors We Consider

- Strong relative employment growth
- Net in-migration of a highly educated workforce
- Proximity to large student population
- Stability of healthcare systems, government or large institutional employer presence
- Low rates of unemployment
- Lower cost of living versus gateway markets



HIGH QUALITY COMMERCIAL PORTFOLIO

Our commercial real estate portfolio as of March 2023, consisted of the following properties:

Property	Approximate Square Feet ('000's)	Percent Occupied	Percent Ownership
Genesis Plaza, San Diego, CA (1)	58	92%	76.4%
Dakota Center, Fargo, ND	119	58%	100%
Grand Pacific Center, Bismarck, ND	94	56%	100%
Arapahoe Center, Centennial, CO	79	100%	100%
West Fargo Industrial, West Fargo, ND	150	96%	100%
300 N.P., Fargo, ND	35	64%	100%

Property	Approximate Square Feet ('000's)	Percent Occupied	Percent Ownership
One Park Centre, Westminster, CO	69	85%	100%
Shea Center II, Highlands Ranch, CO	121	61%	100%
Union Town Center, Colorado Springs, CO	44	82%	100%
Research Parkway, Colorado Springs, CO	11	89%	100%
Mandolin, Houston, TX (2)	10	100%	61.3%
McElderry, Baltimore, MD	32	100%	100%

Fargo, ND



Highlands Ranch, CO

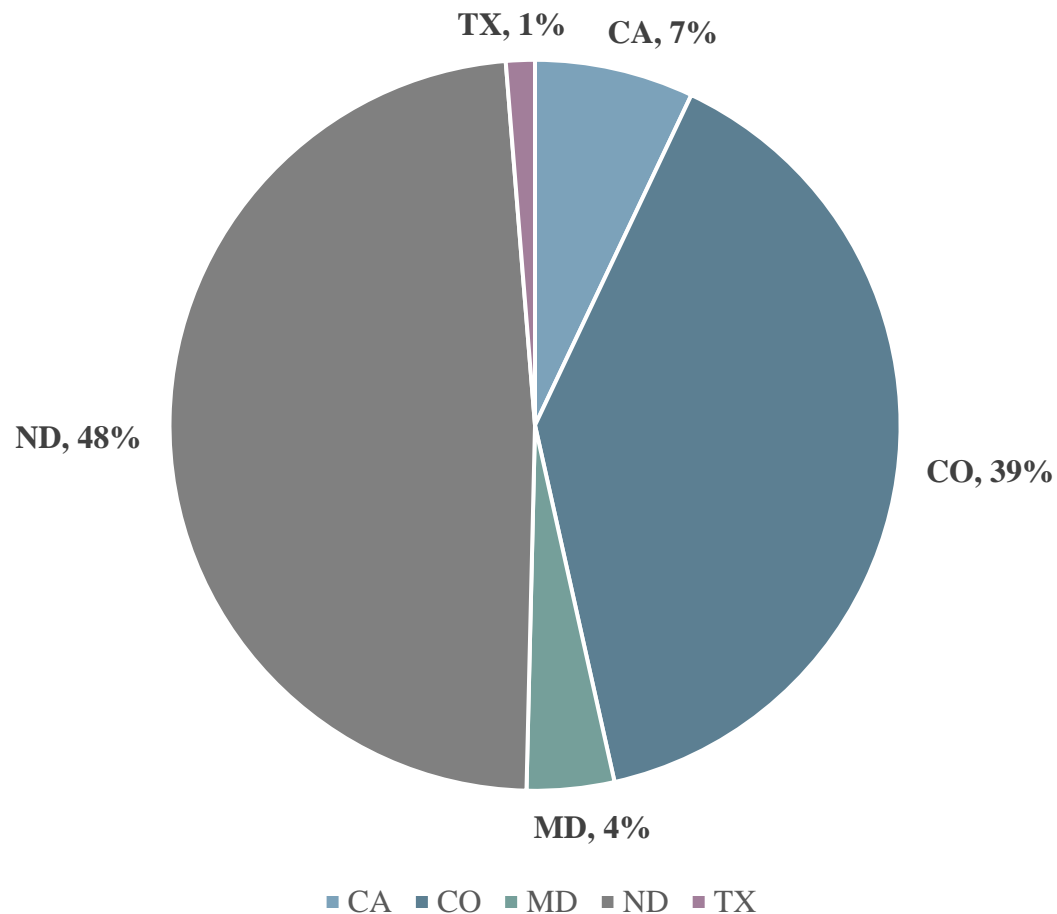


(1) Genesis Plaza is owned by two tenants-in-common, each of which 57% and 43%, respectively, and we beneficially own an aggregate of 76.4%.

(2) Mandolin is owned by NetREIT Palm Self-Storage LP, through its wholly owned subsidiary NetREIT Highland LLC, and the Company is the sole general partner and owns 61.3% of NetREIT Palm Self-Storage LP.

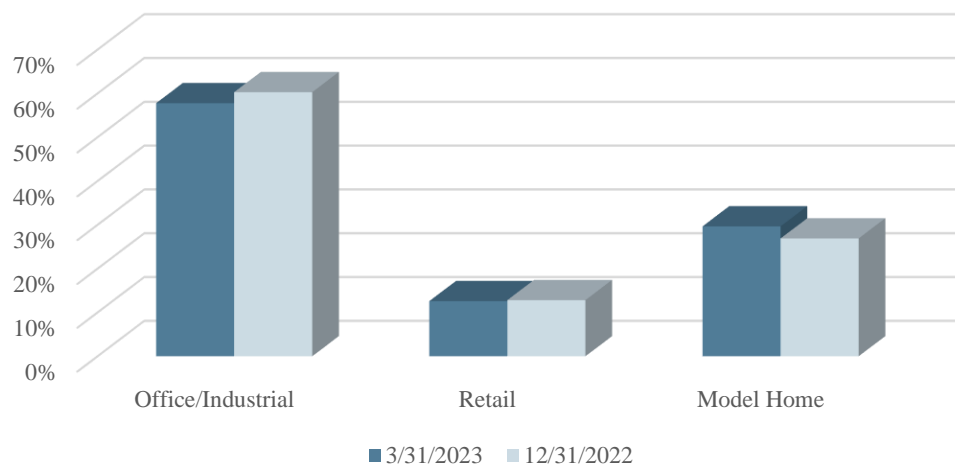
PORTFOLIO MAKEUP AND PERFORMANCE

COMMERCIAL SQUARE FOOTAGE BY REGION AS OF March 31, 2023

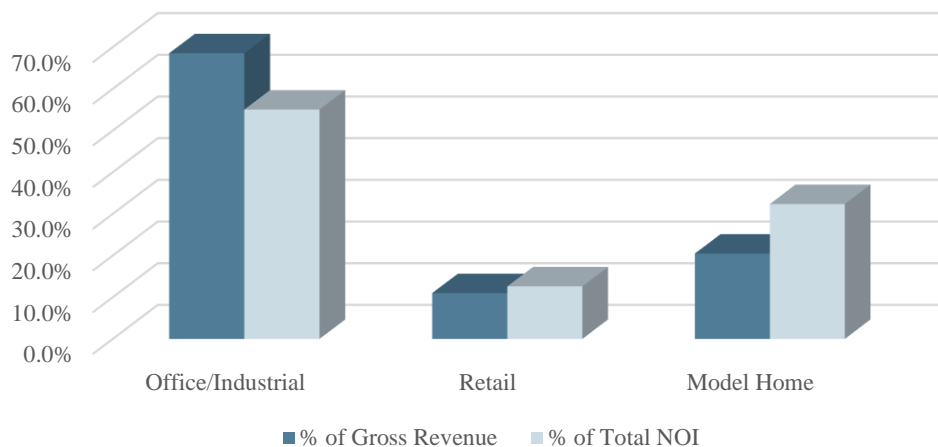


PORTFOLIO MAKEUP AND PERFORMANCE (CONT'D)

Segments as a % of Net Portfolio Assets



Q1 2023 Segment Revenue and NOI



GROWTH STRATEGY & PIPELINE

- We seek to invest in properties in regionally dominant markets that have attractive growth dynamics driven in part by economic factors such as strong office-using employment growth, net in-migration of a highly educated workforce, large student populations, the stability provided by healthcare systems, government or other large institutional employer presence and low rates of unemployment

SOURCING

- Properties frequently acquired off-market or pre-emptively prior to being marketed
- Long history has created substantial broker relationships
- Successful transaction history creating repeat business with sellers
- Often first and last look at opportunities

INVESTMENT IN MURPHY CANYON ACQUISITION CORP



- During January 2022, we announced the sponsorship of Special Purpose Acquisition Company (“SPAC”) through a wholly-owned subsidiary, Murphy Canyon Acquisition Sponsor, LLC (the “Sponsor”), of a special purpose acquisition company (“SPAC”) initial public offering. The SPAC raised \$132,250,000 in capital through our wholly-owned subsidiary, owned approximately 23.5% of the issued and outstanding stock in the entity upon the initial public offering being declared effective and consummated. Following the completion of its initial business combination, the SPAC will operate as a separately managed, publicly traded entity.
- The Murphy Canyon IPO of 13,225,000 units (“Units”) and, with respect to the common stock included in the Units being offered, the (“Public Shares”), closed on February 7, 2022, raising gross proceeds for Murphy Canyon of \$132,250,000, including the exercise in full by the underwriters of their over-allotment option. In connection with the IPO, we purchased, through the Sponsor, 754,000 placement units (the “placement units”) at a price of \$10.00 per unit, for an aggregate purchase price of \$7,540,000.
- On November 8, 2022, Murphy Canyon entered into a Merger Agreement and Plan of Merger (the “Merger Agreement”) with Conduit Merger Sub, Inc., a Cayman Islands company and a wholly-owned subsidiary of Murphy Canyon (“Merger Sub”), and Conduit Pharmaceuticals Limited, a Cayman Islands company (“Conduit”). The Merger Agreement provides for, among other things, that Merger Sub will merge with and into Conduit, with Conduit as the surviving company in the merger and, after giving effect to such merger, Conduit shall be a wholly-owned subsidiary of Murphy Canyon (the “Merger”). In addition, Murphy Canyon will be renamed Conduit Pharmaceuticals, Inc.
- The total consideration to be paid at the closing of the Merger (the “Merger Consideration”) by Murphy Canyon to the shareholders of Conduit will be \$650,000,000 and will be payable in shares of Class A common stock of Murphy Canyon. The number of shares of Class A common stock be paid to the shareholders of Conduit as Merger Consideration will be 65,000,000, with each share of Class A common stock being valued at \$10.00. There can be no assurance that the Merger or financing will close as planned, or at all.

INVESTMENT IN MURPHY CANYON ACQUISITION CORP (CONTINUED)



- Initially, the SPAC was required to complete its initial business combination transaction by 12 months from the consummation of its initial public offering or up to 18 months if it extended the period of time to consummate a business combination in accordance with its certificate of incorporation. On January 26, 2023, at a special meeting of the stockholders, the stockholders approved a proposal to amend the SPAC's certificate of incorporation to extend the date by which it has to consummate a business combination up to 12 times, each such extension for an additional month, from February 7, 2023, to February 7, 2024. The stockholders also approved a related proposal to amend the trust agreement allowing the SPAC to deposit into the trust account, for each one-month extension, one-third of 1% of the funds remaining in the trust account following the redemptions made in connection with the approval of the extension proposal at the special meeting. According to the vote, 11,037,272 shares of common stock were tendered for redemption for a redemption price of approximately \$10.33 per share, leaving 2,187,728 shares of Class A common stock outstanding and subject to possible redemption in connection with a business combination.
- On May 12, 2023, Murphy Canyon filed their Registration Statement (Form S-4) with the SEC, and information for a special meeting of shareholders to consider and vote upon a proposal to approve the business combination (the "Business Combination") described in the proxy statement/prospectus and other related proposals. In connection with the special meeting, shareholders will also have the right to tender for redemption.
- Link to the S-4 filed with SEC: [Inline XBRL Viewer \(sec.gov\)](#)

ABILITY TO ADD VALUE

Grand Pacific Center, Bismarck, North Dakota

OVERVIEW

Background

- The property was acquired in 2014 with an occupancy of approximately 85%
- Due to a combination of business consolidations by private and state-agency tenants, along with slow new leasing activity, occupancy reduced to approximately 55% by 2022

Value-Add

- The main lobby and many other common areas were upgraded by Presidio to Class “A” standards
- Through an aggressive marketing effort, a long-term lease was executed with KLI Engineering; a large, national tenant for 33,000 square feet to serve as its new corporate headquarters
- Other existing tenants within the new KLI premises were relocated to fill other vacancies at the property

Exit / Current Status

- Currently, the property is approximately 90% leased to a strong tenant roster, including a major national bank and the State of North Dakota.
- The estimated value increase resulting from the KLI lease is approximately \$5 million

GRAND PACIFIC CENTER



KEY STATISTICS

Acquisition Date	April 2014
Asset Type	Office
Gross Leasable Area	93,153 sq. ft.
Location	Bismarck, ND
Year Constructed	1976
Transaction Price	\$5.3 million
Acquisition Cap Rate	9%
% Leased at time of purchase	85%

ABILITY TO ADD VALUE

The Presidio, Colorado Springs, Colorado

OVERVIEW

Background

- Able to take advantage of the seller's unique circumstance to purchase the property at an excellent in-place return, with additional value achievable through increasing occupancy and raising rents to market

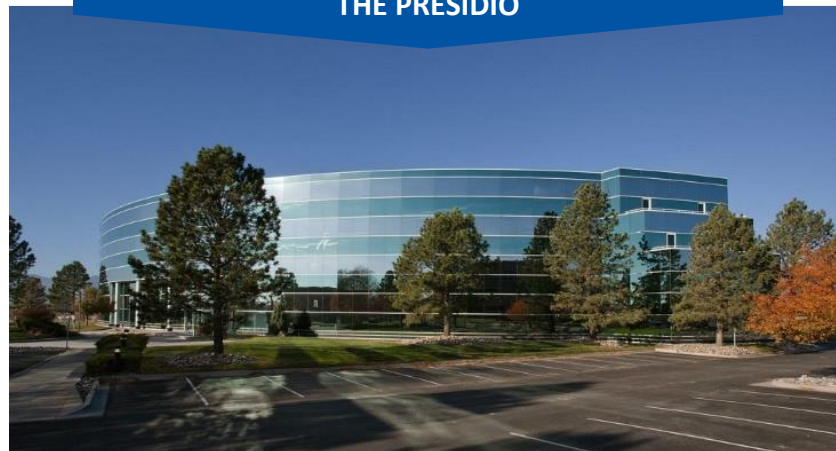
Value-Add

- To facilitate this business plan, Presidio undertook a complete common area renovation
- In 2014, Presidio refinanced the property with a new \$7.4 million loan, which effectively returned the Company's initial equity

Exit / Current Status

- In July 2019, The Presidio was sold for \$12.3 million, 68% above the original purchase price of \$7.3 million, recognizing a gain of approximately \$4.5 million.

THE PRESIDIO



KEY STATISTICS

Acquisition Date	November 2012
Asset Type	Office
Gross Leasable Area	81,222 sq. ft.
Location	Colorado Springs, CO
Year Constructed	1985
Transaction Price (Acquisition)	\$7.3 million
Acquisition Cap Rate	9.4%
% Leased at time of purchase	78%
Gain on sale	\$4.5 million

ABILITY TO ADD VALUE

Sparky's Self-Storage, Inland Empire, California

OVERVIEW

Background

- Presidio acquired 7 individual self-storage properties throughout the Inland Empire region of Southern California between 2007 and 2013. These properties were either distressed and sold by lenders or individual investors

Value-Add

- Each property was branded under Presidio's brand – Sparky's Self-Storage. Economies of scale were achieved under common management, which resulted in improvements and efficiencies in operations and marketing

Exit / Current Status

- Recognizing that self-storage was becoming a favored property sector by institutional investors, Presidio sold the Sparky's portfolio in 2015 to a REIT for a net sales price of \$34 million, which represented a 4.6% cap rate and a gain to Presidio of approximately \$4.7 million

SPARKY'S SELF-STORAGE



KEY STATISTICS

Acquisition Dates	2007 – 2013
Asset Type	Self-Storage
Rentable Square Feet	652,260
Location	Inland Empire, CA
Transaction Price (acquisition)	\$32.7 million
Gain on sale	\$4.7 million

MODEL HOME BUSINESS

- Triple-net sale/leaseback transactions with homebuilders, to use as sales offices and model homes
- Operates independently in Houston, Texas, with minimal time commitment by senior management
- Homes are sold to homebuyers following subdivision close-out
- Property yields of ~12% vs. ~9% on commercial properties (in 2020)

PRESIDIO INCENTIVES

- Broad Market Appeal
- Purchase Property at a Discount (5%-10%)
- Builders Cover All Expenses
- Unlevered Proforma Returns > 8%
- Diversification of Risk

BUSINESS SUMMARY

- Properties in 3 States
- Starter and Move-Up Homes (below values affected by tax law)

BUILDER INCENTIVES

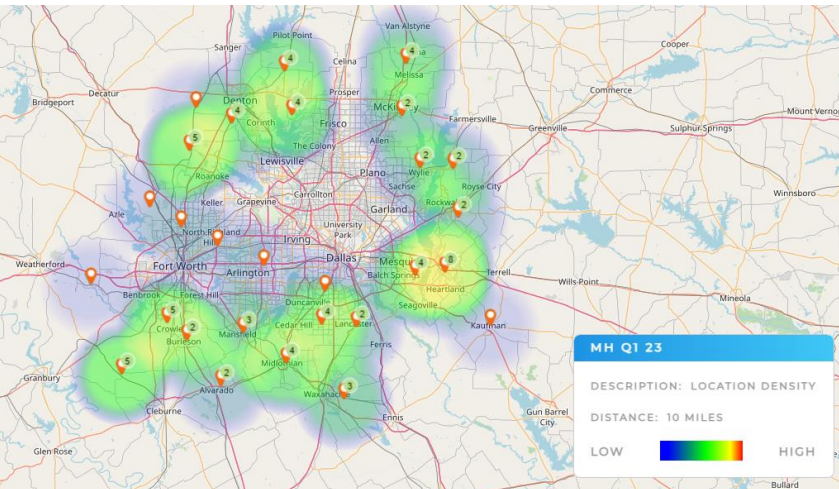
- Allows Builders to Redeploy Capital
- Model Home Proceeds Used to Pay Down Line of Credit
- Accelerates Sales for IRR Calculations
- Improves margins & Inventory Turnover
- Diversification of Risk



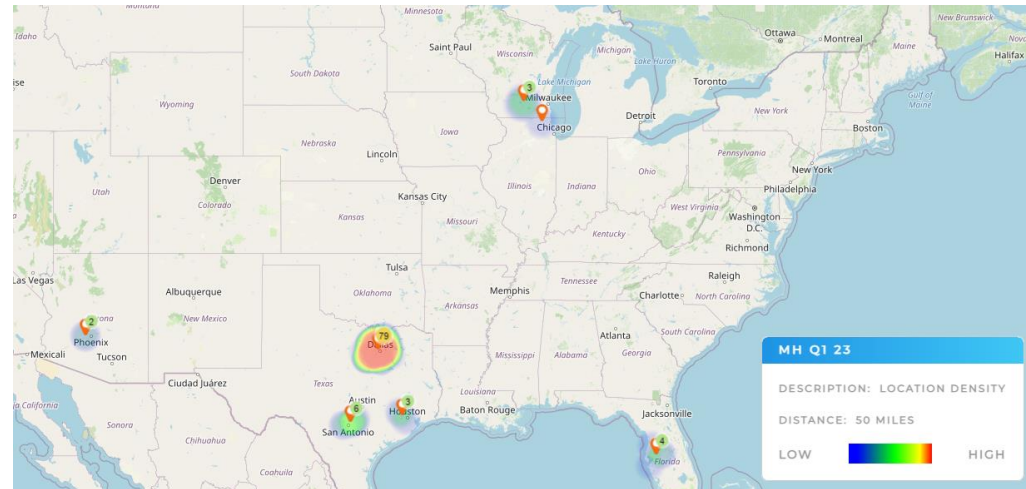
MODEL HOME MARKETS

Heatmap of Model Home Properties by Location Density

Dallas-Fort Worth, TX



US Overview



- The model home portfolio is concentrated with 79 homes in Dallas-Fort Worth and its surrounding suburban areas.
- Presidio also owns 9 homes in other cities in Texas, 2 in Arizona, 4 in Florida, 1 in Illinois, and 3 in Wisconsin.

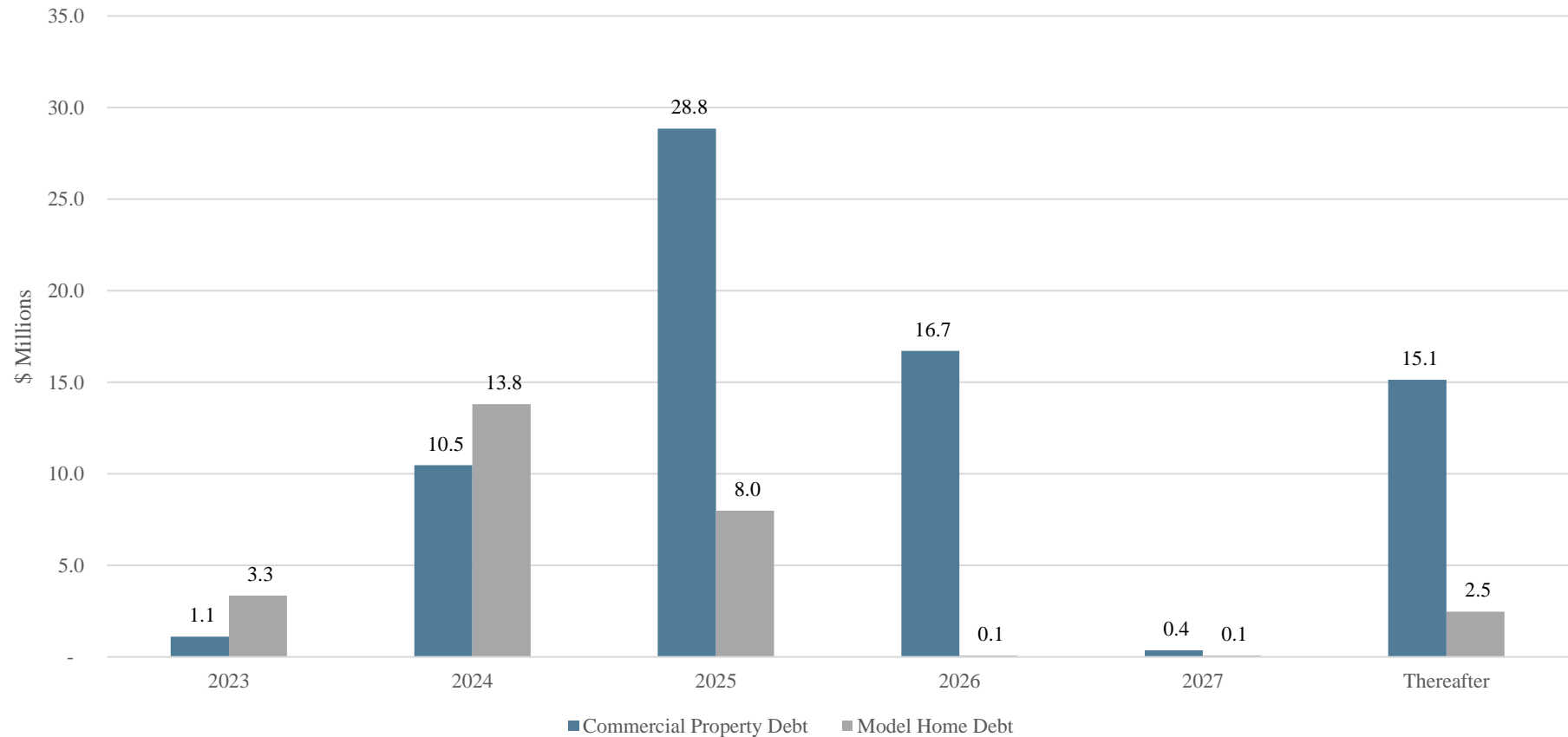
CORE FUNDS FLOW FROM OPERATIONS TOWARDS DIVIDENDS

	For the Three Months Ended March 31,	
	2023	2022
Net (loss) income attributable to Presidio Property Trust, Inc. common stockholders	\$ (1,530,988)	\$ (3,824,053)
Adjustments:		
Income attributable to noncontrolling interests	387,081	1,208,676
Depreciation and amortization	1,333,574	1,339,225
Amortization of above and below market leases, net	(1,244)	(13,722)
Impairment of real estate assets	-	-
Loss (Gain) on sale of real estate assets	(417,337)	(1,522,785)
FFO	\$ (228,914)	\$ (2,812,659)
Stock Based Compensation	260,845	280,981
Series A Warrant dividend	-	2,456,511
Core FFO	\$ 31,932	\$ (75,167)
Weighted average number of common shares outstanding - basic	11,834,656	11,773,649
Core FFO / Wgt Avg Share	\$ 0.00	\$ (0.01)
Quarterly Dividends / Share	\$ 0.022	\$ 0.105

STAGGERING OF OUR DEBT MATURITIES

As of March 31, 2023, weighted average interest rate on outstanding commercial debt is 4.66% and the weighted average remaining term is 3.7 years⁽¹⁾

Debt Maturity Schedule



(1) Weighted by outstanding mortgage balance, excludes model home debt

Source: Company filings as of May 15, 2023, data as of March 31, 2023

BOARD OF DIRECTORS (EXCLUDING MANAGEMENT)



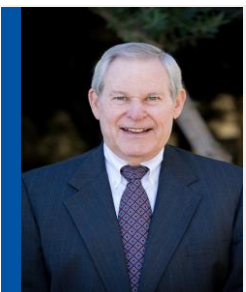
Jennifer Barnes, Independent Director

- Served as Director since 2020 and is a member of the Audit Committee
- Currently CEO and Founder of Optima Office, and co-founder of Pro Back Office.
- Named a top 40 under 40 business leader in San Diego in 2016 and a finalist for SD Business Journal's CEO of the Year
- Sits on the Board of the Better Business Bureau, The Business Executives Council, and the San Diego Chapter of Junior Achievement's Executive Board
- Holds a Bachelors Degree in Finance, Accounting, and Marketing from the University of Arizona and MBA from San Diego State University



James Durfey, Independent Director

- Served as a director as of December 2019 and is a member of the Compensation Committee and the Nominating and Corporate Governance Committee.
- Retired in 2017 from American Assets Trust, Inc. (NYSE: AAT), a publicly traded REIT, as Vice President, Office Properties, since 2004. From 1996 to 2004, he was Vice President of Trammell Crow Company and General Manager of the Century Plaza Towers and the ABC Entertainment Center. From 1980 to 1996, he held various senior roles at Homart Development Company, a commercial real estate subsidiary of Sears, Roebuck and Company.
- Graduated with a Bachelor of Science degree in Business Management from Indiana University and is a licensed real estate broker in California.



David Bruen, Lead Independent Director

- Served as a Director since 2008, Lead Independent Director and Chair of the Audit Committee since 2020; retired in January 2008 from SD National Bank
- Worked in commercial lending for mid-size businesses in San Diego County for First Interstate Bank, Wells Fargo Bank, Mellon 1st Business Bank, and SD National Bank
- Life Member of the Holiday Bowl Committee; member of the Presidents Association for Palomar College, Financial Executives International, the San Diego MIT Enterprise Forum, and the Association for Corporate Growth
- Graduated from SDSU with a BS in Business and an emphasis in Marketing; received an M.B.A. from the University of Southern California with an emphasis in Finance



Tracie Hager, Independent Director

- Served as a director since February 2023 and is the Chair of the compensation Committee, and a member of the Audit Committee
- Served as vice president, asset management, at Innovative Industrial Properties (NYSE:IIPR) since October 2020
- Over 30 years of experience in commercial property management in US and UK
- Served as vice president of property management for BioMed Realty Trust (a "REIT") specializing in acquiring, leasing, developing and managing laboratory office space for the life science industry
- Holds Real Property Administrator Designation administered by the Building and Managers institute

MANAGEMENT TEAM

Key team members have 75+ combined years of real estate and public company experience



Jack Heilbron, *Chairman, Chief Executive Officer and President*

- Founding officer, director, and stockholder of the former CI Holding Group, Inc. and of its subsidiary corporations
- Currently serves as Chief Executive Officer and Chairman of Centurion Counsel, Inc., a licensed investment advisor
- Served as a director of the Centurion Counsel Funds from 2001 until 2005
- Served as the Chairman and/or director of Clover Income and Growth REIT from 1994 until its dissolution in 1999
- Graduated with a Bachelor of Science degree in Business Administration from California Polytechnic University, San Luis Obispo, California



Gary Katz, *Chief Investment Officer*

- Held positions with Legacy Partners, Lincoln Property Company, Kemper Real Estate Management Company, Bedford Properties, and Meyer Investment Properties
- Served in senior acquisition, leasing, asset management, and development roles for Westcore Properties from 2007 to 2009, where he was responsible for real estate transactions throughout the western United States
- Former president and current Treasurer of the San Diego Chapter of NAIOP and former member of the NAIOP Corporate (National) Board. Sits on the San Diego Charitable Real Estate Foundation's Board of Directors
- Graduated with a Bachelor of Arts degree in Economics from University of California San Diego



Adam Sragovicz, *Chief Financial Officer*

- Served as Treasurer of Encore Capital Group from 2011 to 2017, where he was responsible for global capital raising, foreign exchange risk management and cash management for the organization
- Previously held capital markets, finance, and treasury management positions with KPMG, Union Bank of California / MUFG and Bank of America Merrill Lynch
- Has served on the Board of Congregation Adat Yeshurun and is Director of the Yale Alumni Schools Committee in San Diego
- Graduated with a Bachelor of Arts degree in Soviet and Eastern European Studies, with a concentration in Economics, from Yale University



Ed Bentzen, *Chief Accounting Officer*

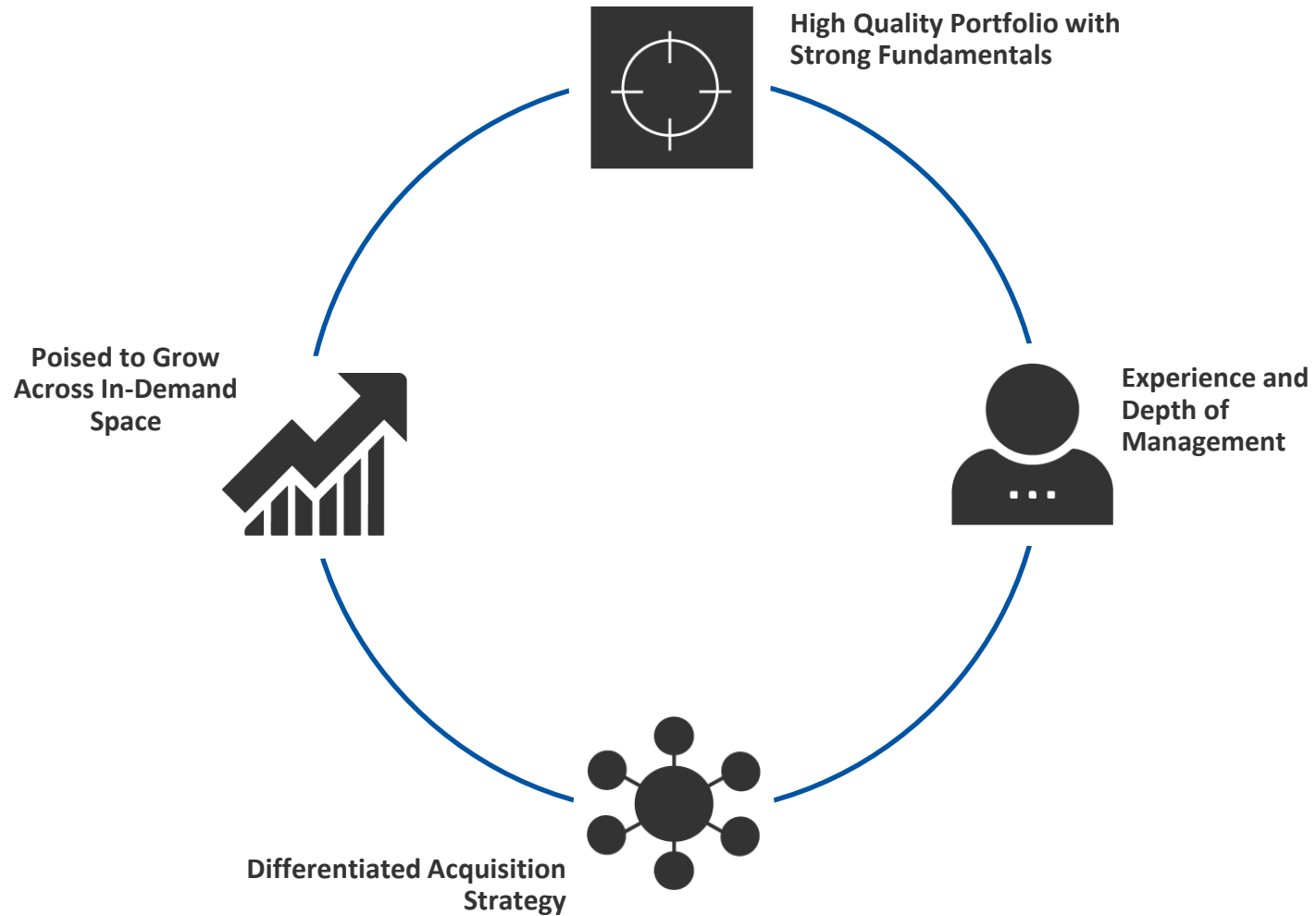
- Served as CFO/COO at Crystal View Capital Management in 2020.
- Served in various consulting roles for real estate development companies from 2018 to 2020
- Served as the CFO at The Parking REIT, Inc from 2016 to 2018 (formally MVP REIT, Inc and MVP REIT II, Inc, prior to merger in 2017)
- Has held various senior accounting and finance roles at Western Funding, Vestin Group, and as a Sr. Internal Auditor at Ameristar Casinos
- Holds a Bachelor of Science degree in Hotel Administration and a Master of Science in Accountancy from University of Nevada Las Vegas
- Licensed Certified Internal Auditor (inactive), CA



Steve Hightower, *Director, President of Model Homes Division*

- President of Presidio of Model Home Division since December 2021 and Vice President of our subsidiary, NETREIT Advisors, LLC from March 2021 to December 2021
- Previously served as Vice President of Dubose Model Homes, USA, a model home investment company
- At Dubose Model Homes, USA, was responsible for model home assets, acquisitions, divestment, and builder and banking relations
- 26 years of real estate experience specializing in model home related transactions
- Served in various positions within Exxon Company USA prior to 1996
- Graduated with a Bachelor of Arts degree in Business Administration from Texas State University

COMPANY HIGHLIGHTS



INVESTMENT HIGHLIGHTS

HIGH QUALITY PORTFOLIO WITH STRONG FUNDAMENTALS

- 12 commercial properties with 822,065 square feet with an average occupancy rate of 77.2%
- Highly diversified commercial property tenant base
- Robust portfolio with strong fundamentals and internal growth

EXPERIENCE AND DEPTH OF MANAGEMENT

- Chairman and CEO Jack Heilbron's public REIT experience
- Company formed in 1999; SEC reporting since 2008
- Key team members have 75+ combined years of public company experience
- Extensive seller and broker relationships in key markets

DIFFERENTIATED ACQUISITION STRATEGY

- High quality properties focused in underserved regionally dominant locales
- Target non-gateway markets with attractive growth dynamics and cap rates which exceed our cost of capital
- Focus on \$10 – \$30 million property transactions that are not typically pursued by larger REITs

POISED TO GROW ACROSS IN-DEMAND SPACE

- Recent activity in various real estate sectors demonstrates strong selective demand for product
- Creating value through planned repositioning and improvements
- Internally managed