



**PRESIDIO**  
Property Trust



# 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](http://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 model homes, office, industrial, retail, and other commercial real estate assets in markets with strong demographic and economic drivers with attractive going-in cap rates
- the Company owns Model Home properties leased back, on a triple-net basis, to homebuilders. The Model Home are held by four affiliated limited partnerships and one wholly-owned corporation, all of which we control. <sup>(1)</sup>



*San Diego, CA Headquarters -  
Genesis Plaza*

# PRESIDIO PROPERTY OVERVIEW (CONT'D)



## Corporate Information

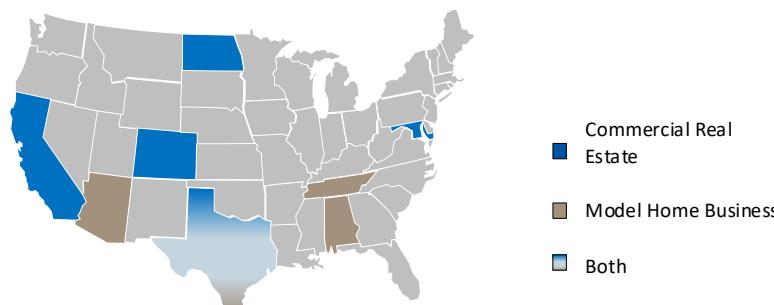
Headquarters	San Diego, CA
Founded	1999
Key Geographies	CA, CO, MD, ND, & TX
Employees	14 (at 9/30/25)

## Portfolio Summary (Number / Square Footage)

Model Homes <sup>(1)</sup>	84 homes / 250,281 sq. ft.
Retail	1 property / 10,500 sq. ft.
Industrial	1 property / 150,099 sq. ft.
Office	8 properties / 608,076 sq. ft.

## Portfolio Value & Debt

Book Value	\$113.3 million <sup>(2)</sup>
Existing Secured Debt	\$94.6 million

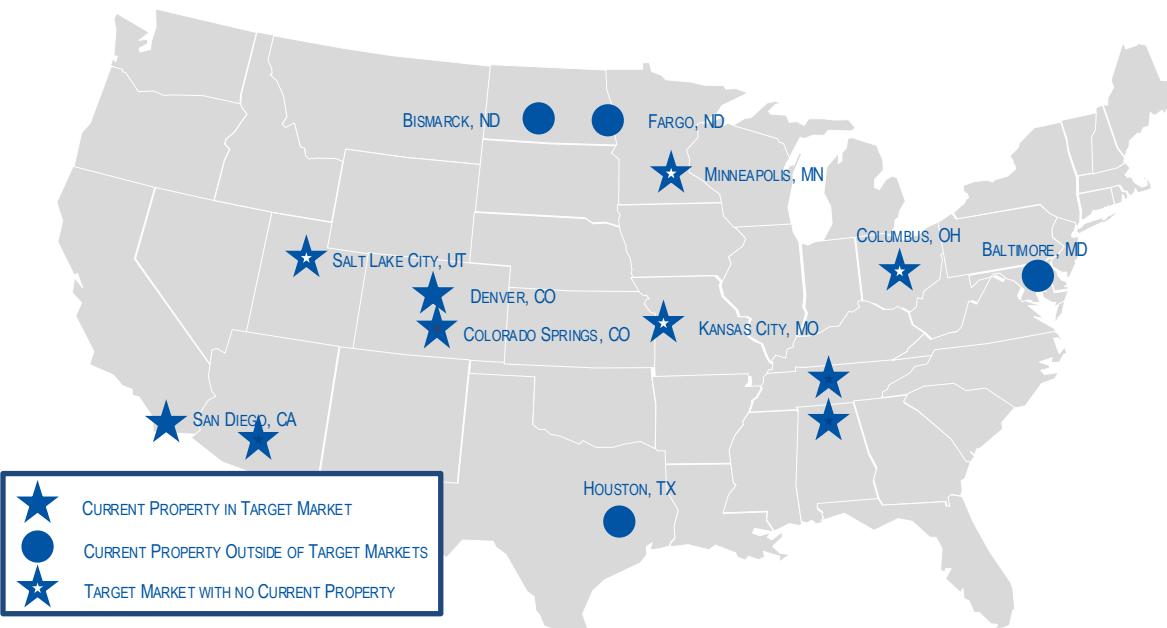


## Stock Information

Ticker / Exchange	SQFT / Nasdaq SQFTP / Nasdaq SQFTW / Nasdaq
52-week High / Low (SQFT)	\$4.19 – \$23.00 for SQFT
Number of shares outstanding	~1.4 million
Market cap at 09/30/2024	~\$6.7 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

# 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

## 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

- Our properties are primarily located in the sunbelt 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 PROGRAM HIGHLIGHTS



## Purchase Price

Our straightforward program provides the best possible purchase price to meet the needs of each homebuilder client, without requiring the use of notes or future contingencies regarding resale. In each location independent appraisers determine fair market value of the model home.

## Options

We understand that showcasing options in a model home is critical to a builder's bottom line. Therefore, we work closely with our builder clients to ensure that the appraisal amount includes an appropriate value for options.

## Lease Terms & Rates

Under a lease structure that has been approved by major accounting firms, the builder guarantees the lease for one year. The builder has the option to remain in the model for as long as needed after the initial 18 months, with a lease cancellation notice as the only requirement. During the life of the lease, the builder pays taxes, insurance and maintenance.

## Lease Rates

Fixed rate amounts are negotiated based on current interest rates.

## Risk-Free Resale

- The builder provides notice to terminate the lease and begins a "best effort" marketing program to sell the property.
- The builder earns a commission on the sales price if it is successful in selling the property.
- The builder does not guarantee the ultimate sale or sales price. The builder is not affected by the outcome of the sale of property to a third party.
- The builder's obligations under the lease terminate at the end of the notice period or the closing of a sale of the property to a third party.

# MODEL HOME ASSETS (76% WHOLLY OWNED AT 9/30/25)



Wholly Owned	Model Home Count	Sq.Ft Total	% of Sq.Ft Total	Total Annual Lease	% of Annual Lease
☒ NMH, Inc.	64	189,867	100.00%	\$2,802,492	100.00%
AL	10	23,835	12.55%	\$347,064	12.38%
AZ	2	6,822	3.59%	\$149,196	5.32%
TN	2	5,534	2.91%	\$89,304	3.19%
TX	50	153,676	80.94%	\$2,216,928	79.11%
<b>Grand Total</b>	<b>64</b>	<b>189,867</b>	<b>100.00%</b>	<b>\$2,802,492</b>	<b>100.00%</b>

Partnership	Model Home Count	Sq.Ft Total	% of Sq.Ft Total	Total Annual Lease	% of Annual Lease
☒ DMHI #203	1	2,246	3.72%	\$28,800	3.38%
TX	1	2,246	3.72%	\$28,800	3.38%
☒ DMHI #204	1	3,312	5.48%	\$24,480	2.87%
TX	1	3,312	5.48%	\$24,480	2.87%
☒ DMHI #205	4	10,943	18.11%	\$111,084	13.03%
TX	4	10,943	18.11%	\$111,084	13.03%
☒ DMHI #207	14	43,913	72.69%	\$688,044	80.72%
TX	14	43,913	72.69%	\$688,044	80.72%
<b>Grand Total</b>	<b>20</b>	<b>60,414</b>	<b>100.00%</b>	<b>\$852,408</b>	<b>100.00%</b>

# HIGH QUALITY COMMERCIAL PORTFOLIO



Our commercial real estate portfolio as of September 30, 2025, consisted of the following properties:

Property	Approximate Square Feet ('000's)	Percent Occupied	Percent Ownership
Genesis Plaza, San Diego, CA (1)	58	100%	92%
Dakota Center, Fargo, ND	119	46%	100%
Grand Pacific Center, Bismarck, ND	94	89%	100%
West Fargo Industrial, West Fargo, ND	150	97%	100%
300 N.P., Fargo, ND	35	66%	100%

Property	Approximate Square Feet ('000's)	Percent Occupied	Percent Ownership
One Park Centre, Westminster, CO	69	76%	100%
Shea Center II, Highlands Ranch, CO	121	69%	100%
Arapahoe Center, Centennial, CO	79	100%	100%
Mandolin, Houston, TX (2)	10	100%	61.3%
McElderry, Baltimore, MD	32	100%	100%

## Fargo, ND



**Dakota Center**

## Highlands Ranch, CO



**Shea Center**

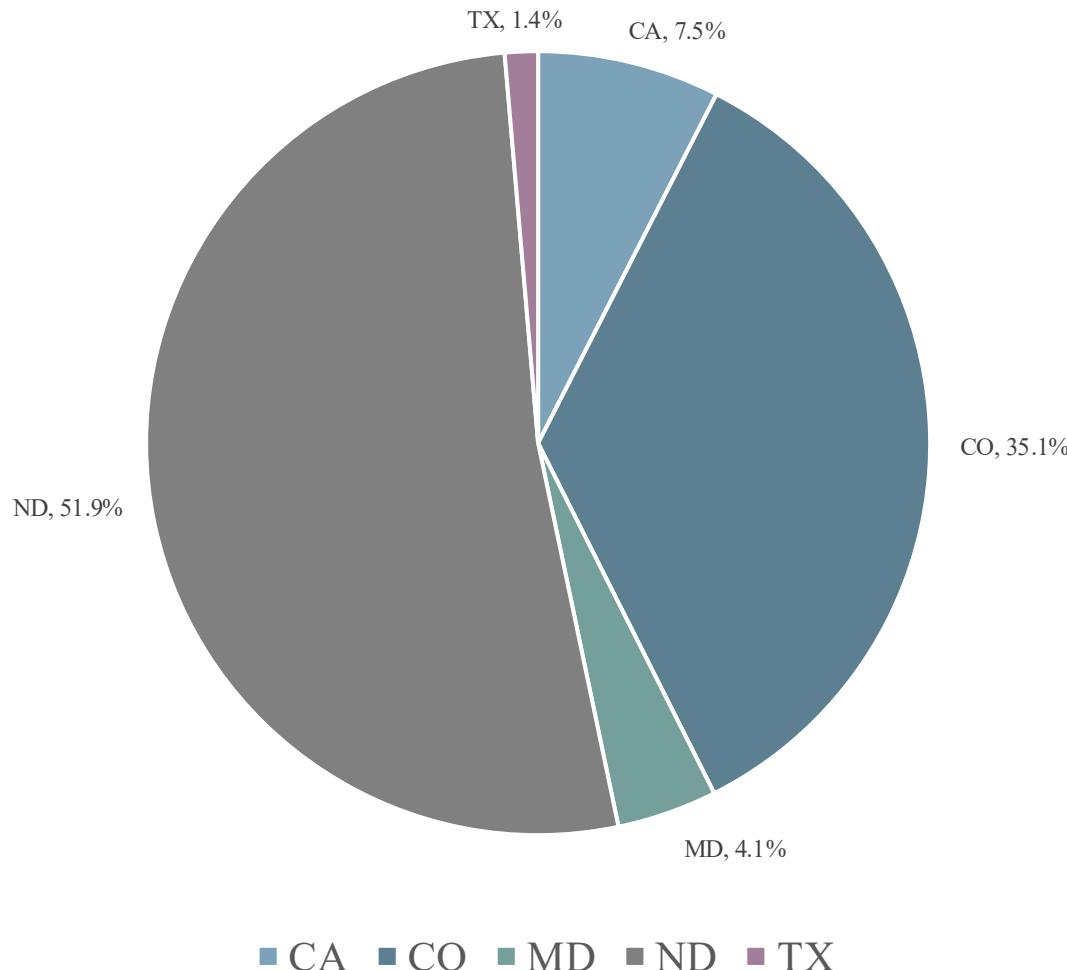
(1) Genesis Plaza is owned by two tenants-in-common, each of which 57% and 43%, respectively, and we beneficially own an aggregate of 76.4%.

(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



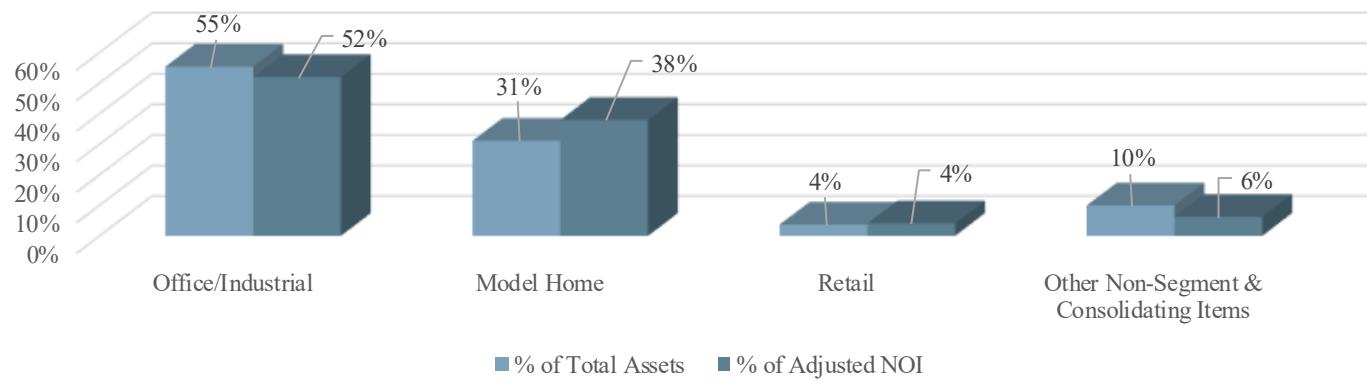
Commercial Square Foot by Region, as of September 30, 2025



# PORTFOLIO MAKEUP AND PERFORMANCE (CONT'D)

	For the Nine Months Ended September 30, 2025				
	Retail	Office/Industrial	Model Homes	Corporate and Other	Total
Rental revenue	\$ 393,587	\$ 7,292,655	\$ 2,970,745	\$ —	\$ 10,656,987
Recovery revenue	56,439	1,709,622	—	—	1,766,061
Other operating revenue	400	191,705	5,776	79,137	277,018
Total revenues	450,426	9,193,982	2,976,521	79,137	12,700,066
Rental operating costs	110,219	4,795,036	146,840	(442,285)	4,609,810
Net Operating Income (NOI)	340,207	4,398,946	2,829,681	521,422	8,090,256
Gain on Sale - Model Homes	—	—	583,944	—	583,944
Impairment of Model Homes	—	—	(200,625)	—	(200,625)
Adjusted NOI	\$ 340,207	\$ 4,398,946	\$ 3,213,000	\$ 521,422	\$ 8,473,575
% of Total Adjusted NOI	4.0%	51.9%	37.9%	6.2%	100.0%

Segments as of September 30, 2026



# 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

# 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 KLJ Engineering; a large, national tenant for 33,000 square feet to serve as its new corporate headquarters
- Other existing tenants within the new KLJ 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 KLJ lease is approximately \$5 million

### GRAND PACIFIC CENTER



### KEY STATISTICS

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

# CORE FUNDS FLOW FROM OPERATIONS TOWARDS DIVIDENDS



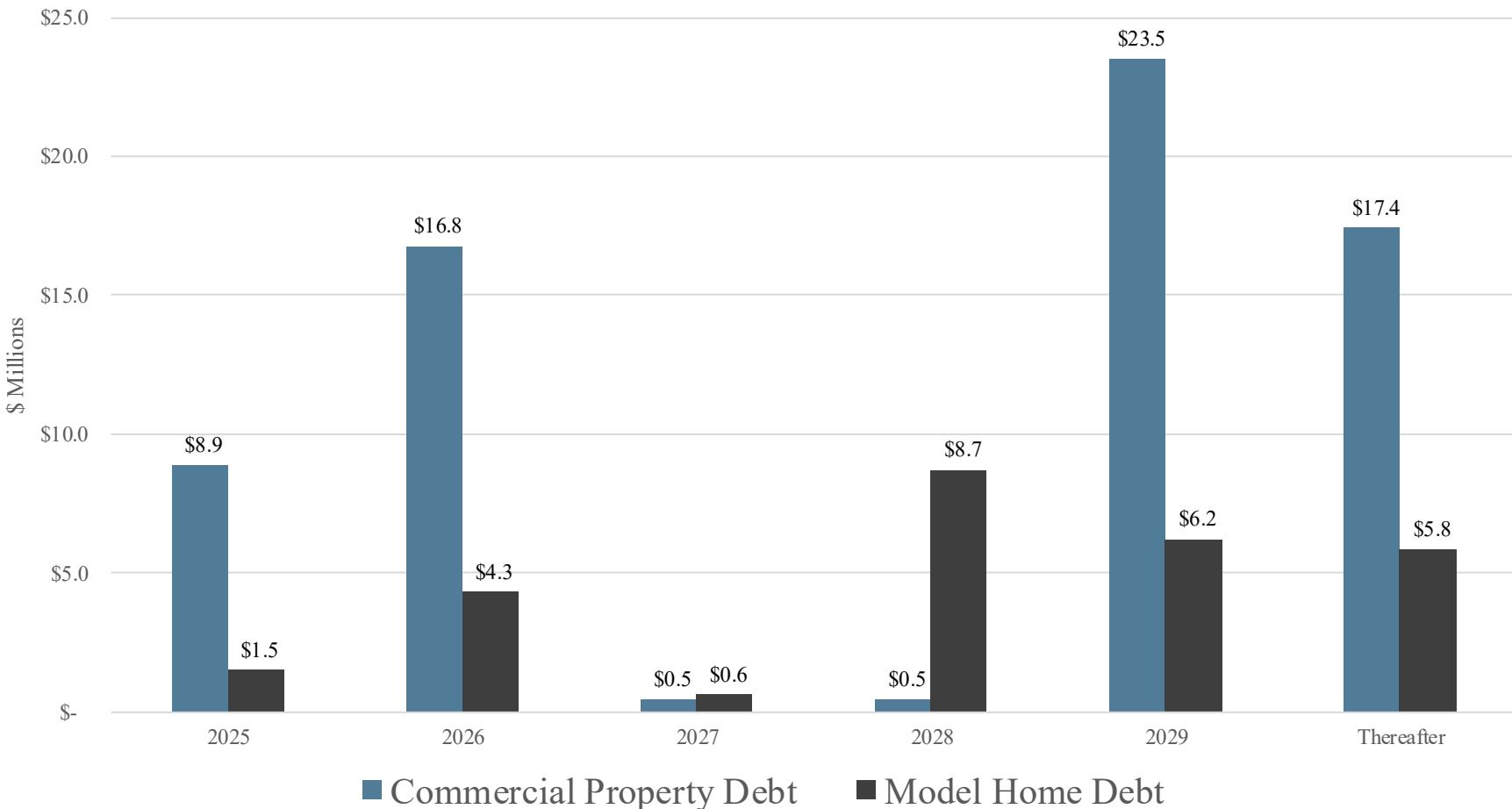
	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2025	2024	2025	2024
Net (loss) income attributable to Presidio Property Trust, Inc. common stockholders	\$ (1,862,027)	\$ (6,645,466)	\$ (6,026,871)	\$ (24,800,532)
Adjustments:				
Income attributable to noncontrolling interests	5,635	355,153	346,103	2,328,386
Depreciation and amortization	1,235,640	1,455,882	3,691,435	4,158,270
Amortization of above and below market leases, net	(1,244)	(1,244)	(3,509)	(3,731)
Impairment of real estate assets	82,913	697,146	4,427,245	893,939
Net change in marketable securities	212	3,932,770	184,672	17,821,997
Loss (gain) on sale of real estate assets, net	(300,975)	(361,151)	(5,078,302)	(3,191,149)
FFO	\$ (839,846)	\$ (566,910)	\$ (2,459,227)	\$ (2,792,820)
Restricted stock compensation	287,447	347,021	831,823	1,232,050
Cost associated with Zuma Capital Management	—	469,552	—	565,534
Core FFO	\$ (552,399)	\$ 249,663	\$ (1,627,404)	\$ (995,236)
Weighted average number of common shares outstanding - basic and diluted	1,215,943	1,247,657	1,216,873	1,239,980
Core FFO / Wgt Avg Share	\$ (0.45)	\$ 0.20	\$ (1.34)	\$ (0.80)
Quarterly Dividends / Share	\$ —	\$ —	\$ —	\$ —

# STAGGERING OF OUR DEBT MATURITIES



As of September 30, 2025, weighted average interest rate on outstanding commercial debt is 5.78% and the weighted average remaining term is 3.0 years<sup>(1)</sup>

Debt Maturity Schedule as of September 30, 2025



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

# BOARD OF DIRECTORS (EXCLUDING MANAGEMENT)



**James Durfey, Lead Independent Director**

- Served as a director since 2019, and is currently the Chair of the Compensation Committee, and Chair of the Strategic planning and Cybersecurity Committee.
- Mr. Durfey is also member of the Nominating and Corporate Governance Committee and Audit Committee.
- Retired in 2017 from American Assets Trust, Inc. (NYSE: AAT), a publicly traded REIT, where he served as Vice President, Office Properties, since 2004.
- Graduated with a Bachelor of Science degree in Business Management from Indiana University and is a licensed real estate broker in California.



**Tracie Hager, Independent Director**

- Served as a director since February 2023 and is the Chair of the Nominating. Mrs. Hager is also a member of Corporate Governance Committee, the Audit Committee and Strategic planning and Cybersecurity 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



**Jennifer Barnes, Independent Director**

- Served as Director since 2020 and is the Chair of the Audit Committee.
- Currently CEO and Founder of Optima Office, and co-founder of Pro Back Office.
- 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



**Elena Pilipchak, Independent Director**

- Served as a director since May 2024 and a member of the Nominating and Corporate Governance Committee.
- Currently serves as Portfolio Manager for Ouray Capital Management, LLC, a concentrated small-cap equity fund focused on investing in a limited number of under-researched stocks, since founding the company in 2014
- Received an M.B.A. from Harvard Business School and a B.S. in Accounting and Finance from Kansas State University.

# 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



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

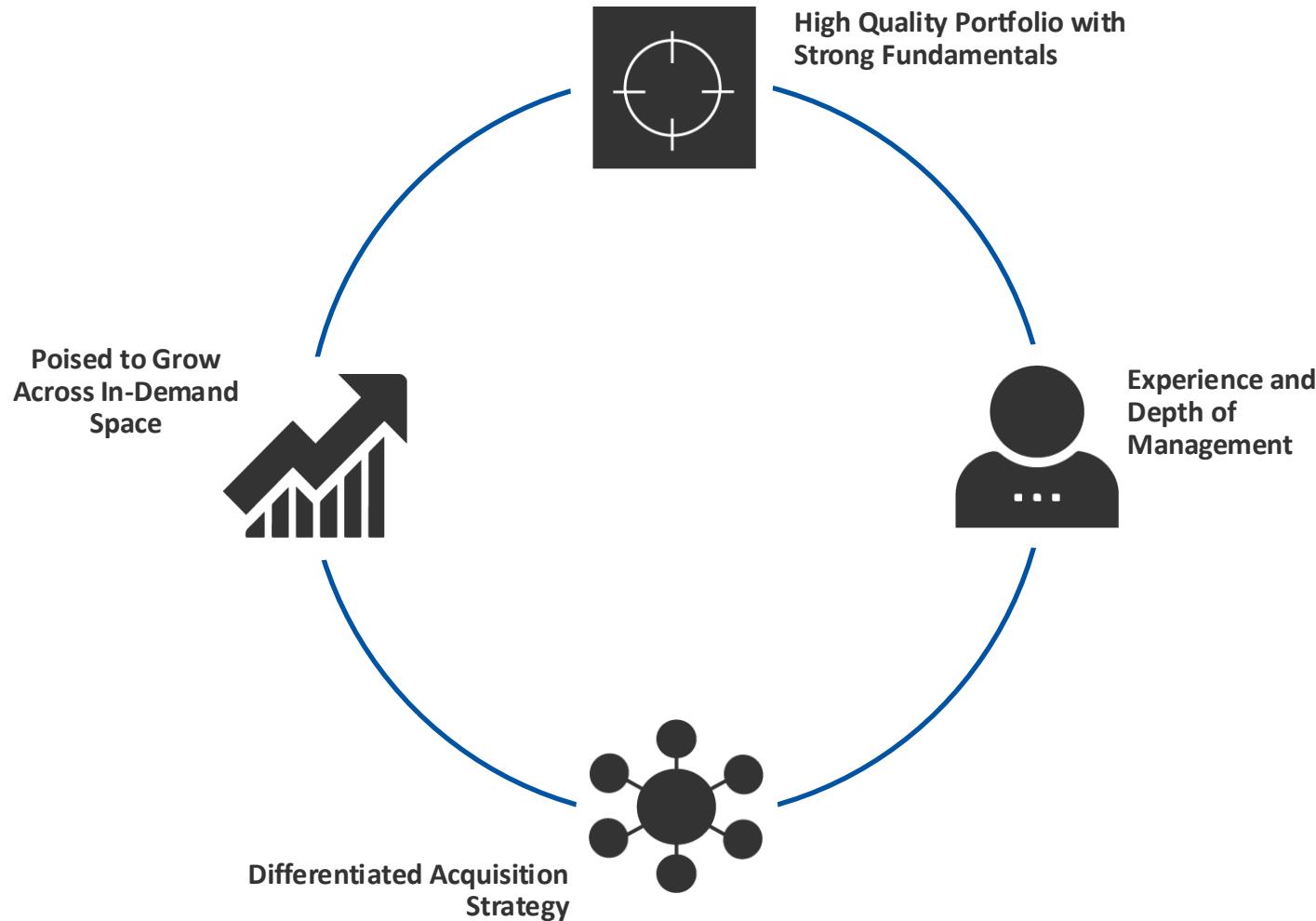
- President of the Model Home Division since December 2021 and Vice President of our subsidiary NetREIT Advisors, LLC from March 2010 to present
- Previously served as Vice President of Dubose Model Homes, USA, a model home investment company
- At Dubose Model Homes, USA, was responsible for model home 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



**Ed Bentzen, Chief Financial Officer**

- Served as CAO for the Company from March 2021 to September 2023.
- 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

# COMPANY HIGHLIGHTS



# INVESTMENT HIGHLIGHTS



## HIGH QUALITY PORTFOLIO WITH STRONG FUNDAMENTALS

- 84 Model Home properties with 250,281 square feet
- 12 commercial properties with 768,674 square feet with an average occupancy rate of 81.1%
- 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