

**ZUMA CAPITAL MANAGEMENT, LLC**  
**3766 Donaldson Drive**  
**Chamblee, Georgia 30341**

March 13, 2024

Dear Fellow Stockholders,

Zuma Capital Management, LLC (together with its affiliates and the participants named herein, “Zuma,” “our” or “we”), is a significant stockholder group of Presidio Property Trust, Inc. (NASDAQ: SQFT) (“Presidio” or the “Company”), with ownership of approximately 7.7% of the Company’s outstanding shares of Series A Common Stock (the “Common Stock”).

Over the past six months, we have become a significant independent stockholder group of Presidio, primarily because we believe the Company’s assets are worth much more than is reflected in its stock price. Our significant research into the Company has led us to believe the value disconnect derives from the CEO and Chairman of the Board Jack Heilbron’s external business interests driving decision making at the Company and the Company’s insular Board failing to uphold their duty to act in the best interests of stockholders.

We have attempted to engage in good faith by inquiring about the Company’s business interests with Mr. Heilbron’s private investment advisory firm, Centurion Counsel, Inc. (“Centurion”), which, as disclosed in Mr. Heilbron’s Schedule 13D filed on March 4, 2024, apparently holds shares of Common Stock on behalf of various account holders.<sup>1</sup> We believe the Company has not fully disclosed its business relationships and arrangements with Centurion. Rather than listening to the concerns of the Company’s stockholders and engaging with us, the Board brushed us aside and effectively asked us to trust that it will do the right thing.

Our engagement with the Company convinced us that significant change was needed to execute a turnaround so we nominated a slate of highly qualified directors for election to the Board. Again, rather than engage with us and in an act of entrenchment and fear, the Board responded to our nomination by approving long-term employment contracts for the Company’s executive team, including Mr. Heilbron. We believe the compensation terms of these agreements are egregious given the Company’s chronic underperformance.

We believe the Board’s recent approval of various long-term employment contracts with the Company’s executives in response to legitimate stockholder feedback is just the latest in a series of unfortunate examples of the Board choosing to entrench its leadership rather than seeking to take the necessary steps to improve as a Company. We do not believe it is possible to justify the Board’s actions given the Company’s share price underperformance, evidenced by its Total Shareholder Return (“TSR”) of -24.09%<sup>2</sup> since taking its Common Stock public and its three year TSR of -23.00%.<sup>3</sup>

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<sup>1</sup> Based on a Schedule 13D filed with the Securities and Exchange Commission on March 4, 2024 by Jack K. Heilbron.

<sup>2</sup> Source: Morningstar (as of March 12, 2024) and Zuma Capital Management Internal Estimates.

<sup>3</sup> Source: Morningstar (as of March 12, 2024) and Zuma Capital Management Internal Estimates.

Our view is that the Board's actions reflect poor corporate governance and undermine your rights as stockholders. We believe the Company should let stockholders decide who they want to lead to the Company rather than permitting executives to hide behind long term contracts finalized just months before a critical stockholder meeting. The Company's public stockholders deserve better than leadership that runs the Company like a small family owned business. Accordingly, we believe significant change is required to the Board to re-build a company that is focused on long-term initiatives to improve operating performance and increase stockholder value.

We have nominated five highly qualified, independent candidates for election to the Board, who have strong experience in commercial real estate, corporate governance and capital allocation. Our director candidates look forward to engaging with Presidio's stockholders about their constructive and practical ideas for igniting a turnaround at the Company and identifying its next generation of management to lead the Company to a more prosperous future. If elected by Presidio's stockholders, our nominees intend to put the past in the rearview mirror and support the type of collegial boardroom dialogue that is necessary to unlock the full potential of Presidio. We look forward to further communicating our ideas with our fellow stockholders in the coming weeks.

Sincerely,  
Brent Morrison

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### **Zuma Capital Management's Five Nominees**

#### **Reuben Berman**

***Mr. Berman is a successful real estate investor with significant experience buying and selling commercial real estate.***

- Currently serves as Founding Partner of Entrada Partners, a real estate investment firm he founded in 2009 which comprises of a portfolio of over \$500 million of commercial properties
- Previously, Mr. Berman served as Assistant Vice President of Acquisitions for Kor Realty Group LLC, a real estate company that offers development, investment and management of lifestyle properties

#### **Stefani Carter**

***Ms. Carter is a successful attorney with significant board and corporate governance experience.***

- Serves as the Principal at Stefani Carter & Associates, LLC, a consulting and legal services firm
- Previously, Ms. Carter served as a Shareholder at Ferguson Braswell Fraser Kubasta, PC, a full-service business law firm
- Previously served as Senior Counsel at Estes Thorne & Carr PLLC, a Dallas-based law firm, from November 2017 to October 2020
- Previously she served as an elected representative of Texas House District 102 in the Texas House of Representatives between January 2011 and January 2015

- Currently serves as Lead Director, Chair of the Nominating and Corporate Governance Committee, and a Member of the Related Party Transactions Committee of Braemar Hotels & Resorts Inc.
- She has served on the board of Wheeler Real Estate Investment Trust, Inc., a retail property focused real estate investment trust, and has also served on the board Axos Financial, Inc. (“Axos”), a diversified financial services company, serving as Chair of the Nominating/Corporate Governance Committee and as a member of the Compensation Committee of the board of director and as member of the Asset/Liability Committee of the board of directors of Axos Bank.

### **Vito Garfi**

*Mr. Garfi has significant capital markets and securities trading experience.*

- Currently serves as a broker at Avatar Securities, LLC, a proprietary trading firm and broker-dealer, specializing in supporting experienced prop traders.
- Serves as Managing Member of Cordoba Asset, LLC

### **Brent Morrison, CFA**

*Mr. Morrison has significant experience investing in small-cap, real estate companies.*

- Currently serves as the Chairman, Chief Executive Officer and President for Regional Health Properties, Inc. (“Regional Health”), a self-managed real estate investment company that invests primarily in real estate.
- Currently serves as the Managing Member for Zuma Capital Management, LLC, an investment manager focused on opportunistic investments specializing in underfollowed, smallcap companies.
- Previously served on the board of directors for iPass, Inc., which provides global enterprises and telecommunications carriers with cloud-based mobility management and Wi-Fi connectivity services.

### **Elena Piliptchak**

*Ms. Piliptchak has significant experience investing in public companies.*

- 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.
- Previously, she served as a Senior Investment Professional for Axial Capital Management LLC, a \$1.5 billion long-short equity “Tiger Cub” fund.
- Previously served as Portfolio Manager for Tiger Europe Management LLC, a long-shorty equity “Tiger Cub” fund that she co-founded
- Previously served as Director for Tiger Europe Master Fund Ltd., a European-focused “Tiger Cub” fund.
- Previously served as an Analyst for Highfields Capital Management LP, an investment management fund.

### **Investor contact:**

Brent Morrison, (310) 989-6705