



promanas

## COMPANY OVERVIEW 2025

PROMANAS  
REAL ESTATE INVESTMENT

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Founded in 2008 by John Bogdasarian, Promanas is a full-service, private equity real estate investment firm based in Ann Arbor, Michigan. The company was founded with one goal in mind – leverage our real estate expertise to provide friends and family with the opportunity to invest in real estate without the headache of personal ownership. What started as six friends and family has grown to over 500 accredited investors. Together, our collective experience in real estate development, acquisitions, and dispositions spans over 4 million square feet, encompassing a diverse range of asset classes, and surpasses a substantial value threshold, exceeding \$1.5 billion.

Our investment criteria is not driven by geography or asset type. We search for investment opportunities that generally fit one of three categories: cash flow, value add, or development. Regardless of where we are in the real estate cycle, experience has taught us that attractive investment opportunities can be identified.

The Promanas team oversees and manages every aspect of investing in real estate. We vet hundreds of potential acquisitions and development opportunities to find projects that meet our strict criteria. We manage all assets in-house and do so with tight controls and strict oversight. We communicate with investors regularly and are available to answer questions at any time. We pride ourselves on operating with 100% transparency.

Our advantage lies in the relationships we have developed over many years in the real estate industry - the network of investors, lenders, brokers, developers, and many others who make what we do possible. Equally as important is the team we have assembled to make it all happen behind the scenes.

After reviewing this brochure, please feel free to call or email me directly.

A handwritten signature in black ink, appearing to read "JB", with a stylized flourish at the end.

John Bogdasarian, CCIM  
Founder | President & CEO  
[john@promanas.com](mailto:john@promanas.com)

## CORE VALUES

### INVESTORS FIRST

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- Our investors are first to be paid back (after all project costs), typically with a preferred return.
- We are not a crowdfunding platform, a mom & pop operation or a massive institution. Our investor base consists largely of friends, family and referrals.
- We are selective in who we allow to invest alongside us.

### DEAL SELECTION

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- We are deal-driven – not driven by a specific asset class, geography, or project size.
- We are uniquely selective in the projects we pursue.
- We do not pursue projects for fees.

### INTEGRITY, TRUST & TRANSPARENCY

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- We invest our own money in each of our projects and we are often the largest investor.
- We have extensive experience across many asset types, geographies, and project sizes.
- We operate with 100% transparency.

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# DEVELOPMENT INVESTMENTS

In the years following the Great Recession, development of new real estate projects came to a halt. In select markets, we felt this was an overreaction and began searching for opportunities to invest. We quickly noticed a trend – experienced developers throughout the country had a pipeline of shovel-ready projects in need of the capital and support necessary to capitalize on the opportunities that existed.

Since then, we have partnered with many developer groups throughout the country. Many of the projects are now complete, with others in various stages of development and sales. The following pages provide examples of such projects.

With each project, we first perform thorough due diligence to quantify risk and potential upside. Once a potential project makes it through our due diligence process, we create a structure that protects our investors' interests. Except for reasonable developer fees, investor capital is always returned first, typically with a preferred return.

We handle all up-front leg work for a project, including the creation of entity documents, private placement memorandums, operating agreements, and debt financing. Once investor capital is raised and the development project has begun, the real estate development partner takes the reins on the day-to-day responsibilities except for the books and accounting component - which often remains in our control. This set of checks and balances is key to protecting the investor capital and the project's success.

While no two deals are the same, our development projects have followed a similar structure; investors receive 100% return of capital AND a preferred return (rate varies by project) before we (or our development partner) see ANY profit. We feel this is the safest approach to investing in real estate development. We are strong believers of the Warren Buffett saying, "Rule No. 1: Never lose money. Rule No. 2: Never forget rule No. 1."

To this day, we continue to partner with developers throughout the country to pursue projects in select markets.

# DEVELOPMENT INVESTMENTS

## ELIOT HILL TOWNHOMES DENVER, CO



Eliot Hill is an 18-unit townhome development project located in the Jefferson Park area of Denver (blocks away from Mile High Stadium).

The project was a joint venture between Promanas and Dublin Development, a well-respected Denver-based developer with a solid track record of completing high-quality residential projects in the Denver area.

The project was presented to Promanas in January 2016 as a shovel-ready, fully-entitled project. Our role was to raise investor capital, secure financing, and structure the project in a way that satisfied all parties involved. Promanas established a relationship with a local lender to secure construction financing. We then presented the opportunity to our network of investors and raised the required equity in a matter of days.

We broke ground in May 2016 and closed on the sale of all units by October 2017. Investors received a 12% preferred return BEFORE Promanas or Dublin Development received any portion of the profits.

Total Sales	\$9,000,000
Total Project Costs and Cost of Sales	\$7,300,000
Investor Capital	\$2,000,000
Net Profit	\$1,700,000
Timeline	19 Months
Net Return to Investors (IRR)	16.4% (annualized)

# DEVELOPMENT INVESTMENTS

## PF4

### PROMANAS FUND 4

After the success of Eliot Hill (previous page), we created a fund to pursue the various development projects in our pipeline at the time – two additional condominium projects with our partner on Eliot Hill (Dublin Development), two condominium projects with a new partner in Nashville, and a hotel development in Denver with yet another partner in the area.

The fund, PF4, is a blended entity, meaning investment dollars are diversified across all projects in the fund. There are five development projects in PF4. The first project is a 157-room Element Hotel by Westin in downtown Denver, CO. The second project is a 53-unit condominium development project located near the campus of Denver University. The third project is a 57-unit condominium development project located in the Jefferson Park area of Denver, CO. The fourth project in PF4 is Illume, a 75-unit condominium development project located in Nashville, TN - just steps from The Gulch, Nashville's premier urban neighborhood. The fifth and final project in PF4 is Alina, a 51-unit residential condominium development project located just south of Illume in Nashville. We believe this diversified fund structure provides excellent upside while greatly protecting the downside.

PF4 is closed to new investment. The condominium projects are complete and fully sold. The hotel opened to guests in August 2019 and we continue to own and operate it to this day.

Inception	2017
Fund Size	\$117,900,000 (Total Project Costs)
Investor Capital	\$31,200,000
Minimum Investor Commitment	\$100,000
Investor Preferred Return (annualized)	7% (paid before any Promanas return)
Investor Total Return (projected, annualized)	12-14%
Asset Types	Residential & Hospitality
Status	Closed to New Investment



# DEVELOPMENT INVESTMENTS

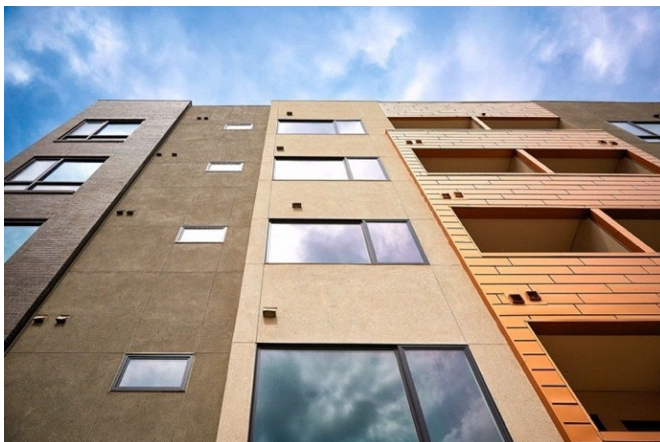
## PF4 ROMANAS FUND 4



### OBSERVATORY FLATS DENVER, CO

[Project Website](#)

Partner: Dublin Development



### JEFF PARK FLATS DENVER, CO

[Project Website](#)

Partner: Dublin Development



### ELEMENT HOTEL DOWNTOWN DENVER DENVER, CO

[Project Website](#)

Partner: H&A Investments



# DEVELOPMENT INVESTMENTS

## PF4 ROMANAS FUND 4



### ILLUME NASHVILLE, TN

[Project Website](#)

Partner: CA South



### ALINA NASHVILLE, TN

[Project Website](#)

Partner: CA South

# DEVELOPMENT INVESTMENTS

## KINGSLEY CONDOMINIUMS ANN ARBOR, MI

Kingsley Condominiums is a 51-unit condominium development project located blocks from downtown Ann Arbor, Michigan (where we live and work). The project is a joint venture between Promanas and the land-owner/general contractor. The demand for residential units in and around downtown Ann Arbor has outpaced supply for many years, due partially to the city's reluctance to approve new developments.



Promanas raised \$250,000 from investors to fund the initial cost of pursuing approval from the city, which we felt was the riskiest part of the deal. In August 2016, the project received full approval. With approvals in hand, we raised the second round of investor capital totaling \$500,000 to complete construction documents, marketing materials, and preliminary site work. One final round of investor funds of \$4,250,000 was raised to close on the land and put up the equity required by our lender.

Construction is complete, and all units have been sold.

Unit Sales	\$37,600,000
Project Costs and Cost of Sales	\$34,100,000
Capital Structure	\$5,000,000 Investor Capital \$26,500,000 Debt Financing
Return to Investors	12-14% (annualized)
Completion Date (Construction & Sales)	Spring 2021

# DEVELOPMENT INVESTMENTS

## BLVD SARASOTA, FL



In 2018, we partnered with Sarasota-based developer Core Development for the purpose of constructing “BLVD Sarasota”; an 18-story high-rise with 49 luxury residences, ideally located on the famed Boulevard of the Arts, in the heart of downtown Sarasota, in the culturally rich Rosemary District. Resting at the corner of Boulevard of the Arts and Tamiami Trail, the tower’s architectural personality is expressed with floor-to-ceiling glass, luxurious interior appointments, and advanced coastal construction and design. Units range from 3,550 SF to 5,250 SF and

showcase panoramic waterfront and city views from truly expansive private terraces.

Residents enjoy unprecedented resort-style amenities, served and accessed by dedicated lobbies, private elevators, and gated garage parking to ensure privacy and security. Additional information can be found on the project website.

Construction is complete, and all units have been sold.

Unit Sales	\$136,000,000
Project Costs and Cost of Sales	\$120,000,000
Capital Structure	\$20,000,000 Investor Capital \$90,500,000 Debt Financing / Excess Deposits
Net Return to Investors (IRR)	18+% (annualized)
Completion Date (Construction & Unit Sales)	March 2022

# DEVELOPMENT INVESTMENTS

## RIVER TOWER – “EVE” NASHVILLE, TN



In late 2019, we partnered once again with CA South for our third project together in Nashville – a 28-unit condominium development on the Cumberland River, just a few blocks from Lower Broadway in downtown Nashville. The project is eligible for short-term rentals, which was a major driver of the tremendous success of our previous project with CA South in Nashville – Illume.

Sales	\$24,500,000
Project Costs and Costs of Sales	\$18,800,000
Capital Structure	\$5,900,000 Invested Capital \$10,500,000 Debt Financing
Project Completion (Construction and Sales)	Spring 2022
Returns to Investors (IRR)	15% (annualized)



# DEVELOPMENT INVESTMENTS

## PIE TOWN NASHVILLE, TN

In 2020, we partnered once again with CA South for our fourth project together in Nashville – a 83-unit condominium and mixed-use development in the Pie Town neighborhood of downtown Nashville. This incredible location is less than a mile from the Korean Veterans Boulevard roundabout and the Nashville Convention Center.



Our site's next-door neighbor

is Third Man Records, Jack White's independent record label, and just down the street is City Winery, the destination event center for concerts, dining, and wine tasting. With a design aesthetic modeled after the Edition in Los Angeles, we plan to build 78 units of residential condominiums along with active street-level retail or office space. The project website can be found at [hyvenashville.com](https://hyvenashville.com).

Sales	\$78,100,000
Project Costs and Costs of Sales	\$56,000,000
Capital Structure	\$16,500,000 Invested Capital \$33,000,000 Debt Financing
Project Completion (Construction and Sales)	Spring 2024
Projected Returns to Investors	16+% (annualized)

# DEVELOPMENT INVESTMENTS

## SINGLE FAMILY HOME DEVELOPMENTS DENVER, CO

After partnering with Dublin Development on 3 condominium projects detailed above (Eliot Hill, Observatory Flats and Jeff Park Flats) we began to partner with them on the development of single-family homes in select neighborhoods in Denver (buy an existing home in an affluent neighborhood, tear it down, build a new custom home and sell it).

We began with 2 properties in an entity called Front Range Equity (1 single-family home and 1 duplex). The next entity, Cherry Creek Equity, consists of 2 duplexes and 4 single-family homes. Finally, Sloan's Lake Equity consists of 2 duplexes and 3 single-family homes.



Each entity has a unique structure. The general idea is to provide a preferred return to investors (typically between 8-12%) before the development team shares in any profit. After paying the preferred return, investors generally receive a share of the excess between 20-50% until a maximum return of around 18% (annualized).

The two properties in Front Range Equity are complete in sold. The properties in Cherry Creek Equity and Sloan's Lake Equity are in various stages of construction and sales as of spring 2023. The numbers below represent the totals across the 3 separate entities.

Sales (Projected)	\$54,100,000
Project Costs and Costs of Sales	\$40,700,000
Capital Structure	\$10,500,000 Invested Capital \$26,300,000 Debt Financing
Project Completion (Construction and Sales)	Summer 2024
Projected Returns to Investors	18% (annualized)

# CASH FLOW INVESTMENTS

Before the development opportunities detailed above, we established our track record with a series of funds (PF1, PF2, PF3) designed to provide consistent cash flow to investors.

## PF3 PROMANAS FUND 3

PF3 was a well-established investment vehicle that focused on providing consistent cash distributions and predictable returns to investors. Since its inception in 2009, PF3 distributed at least 7.5% on equity per annum to its more than 250 accredited investors. In addition, investors realized further returns in the form of unit appreciation due to debt reduction and reinvestment of excess cash flow. In 2019, we began liquidating the portfolio and distributing profits to investors. By the end of 2021, the entire portfolio was liquidated and the fund was closed.

PF3 assets generally fit the following criteria:

- Properties leased to reputable tenants that can support the stability of cash flow through rental payments.
- Purchase price per square foot that is below replacement value.
- Properties located in established areas that have high barriers of entry and potential for population and job growth.
- Properties with leases in place that are at, or below, market rates.

Inception	2009
Number of Investors	250+
Total Equity	\$68,000,000
Investor Total Return	12-15% (annualized over 11 years)
Total Square Feet	3,000,000+
Number of Properties	48
Asset Types	Industrial, Office, Flex, Retail, Medical
Status	Closed



# VALUE ADD INVESTMENTS

Not all deals Promanas comes across fit the in-place, consistent cash flow model of PF3. These assets typically have little to no cash flow in place and/or require significant investment to unlock their potential value. The following is a sample of a few investments we have made that we consider "value add".

## TROLLEY INDUSTRIAL PARK

### TAYLOR, MI

Trolley Industrial Park is a 243,000 square foot industrial property in Taylor, Michigan. We acquired the property in July 2014 through a note purchase for \$1,350,000 (previous ownership defaulted on the mortgage and the property was undermanaged and in disrepair). At the time of acquisition, the property was 70% occupied by two tenants, both with little or no lease term remaining. One tenant occupied 120,000 square feet (~50%) at well below market rent and the other tenant occupied 40,000 square feet on a month-to-month basis. The remaining 83,000 square feet was vacant and in need of significant repairs. We raised \$2,400,000 from investors to purchase the note and fund the cost of repairs.

Over the following two years, we were able to make the repairs and upgrades necessary to lease the vacant space, replace the below-market tenant, and sign the month-to-month tenant on a multi-year lease. With the property stabilized, we obtained financing at an implied value of over \$9,000,000 and were able to return 100% of investor capital, plus \$1,800,000 in additional return. With all investor capital repaid (and all risk off the table), We continued to own and operate the property until April 2021, when the property was sold for a substantial gain.

Acquisition Cost	\$1,350,000
Original Investor Capital	\$2,400,000
Net Operating Income (Acquisition)	\$300,000
Net Operating Income (Stabilized)	\$1,100,000
Sold Price (April 2021)	\$12,600,000

# VALUE ADD INVESTMENTS

## CROWN POINTE OFFICE CENTER OAK PARK, MI

Crown Pointe Office Center is a 266,000 square foot multi-tenant office building located in Oak Park, Michigan. Promanas acquired the property in January 2015 out of receivership for \$3,150,000. At that time, the property was 60% occupied and generated a net operating income of approximately \$300,000. The property was



severely undermanaged, and ownership was unwilling to invest in capital expenditures, tenant improvements, and leasing commissions necessary to attract and retain tenants.

The deal was presented to Promanas under a strict time frame – 7 days to raise \$3,600,000 and close on the purchase (\$3,600,000 represents acquisition cost, plus prefunding of a reserve account to fund capital expenditures, leasing commissions, and tenant improvements). As part of the deal, Promanas also acquired an outlot to the property, which was occupied by a fast food restaurant on a ground lease. Prior to our purchase, the fast food tenant indicated their preference to split the parcel and buy out of their lease. Promanas settled on a price of \$800,000 for the outlot and completed the parcel split and sale in short order. By this time, Promanas had increased occupancy to over 70%.

Within 6 months of the purchase, Promanas obtained financing of \$4,250,000. This enabled us to return 100% of investor capital, plus an 18% return. In August 2017, we closed on the sale of the property at a sales price of \$11,300,000.

Acquisition Cost	\$3,150,000
Original Investor Capital	\$3,600,000
Net Operating Income (Acquisition)	\$300,000
Net Operating Income (Stabilized)	\$1,200,000
Sales Price	\$11,300,000
Debt Balance (at Sale)	\$4,000,000

# UNIQUE OPPORTUNITIES

## OCEANFRONT LAND

### GRACE BAY BEACH – TURKS & CAICOS



On a family vacation to Turks & Caicos, John was intrigued by the real estate investment opportunities on the islands. After many hours of scouring potential deals, a deal surfaced through a local real estate broker John had developed a relationship with.

The property was yet to be listed for sale, brought to us on a short timeframe to close the deal. The broker was excited about the deal and

willing to invest \$500,000 of his own money into the project. We raised the remaining \$7,000,000 and closed on the land in a matter of weeks.

The property is a 2-acre parcel of oceanfront land with 260 feet of frontage on the world-famous Grace Bay beach on the Turks & Caicos islands.

We closed on the sale of the property in August 2022, one year after our purchase in order to achieve capital gains treatment.

Sales Price	\$11,000,000
Acquisition Price and Cost of Sale	\$8,200,000
Original Investor Capital	\$7,500,000
Net Return to Investors (IRR)	18%



## **JOHN BOGDASARIAN**

### **FOUNDER | PRESIDENT & CEO**

Bogdasarian began his career in 1996 in residential sales. Through the completion of countless transactions and accumulation of significant market knowledge, he found there was a void in the market for quality passive real estate investments and shifted his focus to creating vehicles for accredited investors.

John started Promanas with six investors and has strategically guided the firm that now serves more than 500 investors and whose portfolio includes >4M square feet of property. John has acquired and/or developed more than \$1.5 billion in real estate assets nationally.

John has a wealth of experience in acquiring, syndicating, funding, brokering, investing in, and developing various projects. Investing in a broad real estate portfolio has taught him the skills needed to achieve his goal of creating value for tenants and investors. He prides himself on operating the company as a close-knit, boutique firm that creates substantial value.

John holds a real estate license, broker license, a CCIM designation, and has been a featured speaker at real estate conferences and podcasts nationally where he has enjoyed sharing his knowledge, experience, and enthusiasm for the industry. John's Amazon #1 selling book, [Do the Work Once, Get Paid Forever](#) was released in 2019.

John and his wife, Lindsay reside in Ann Arbor, MI with their four children. They are very involved in the community, sponsoring, and chairing various charities.