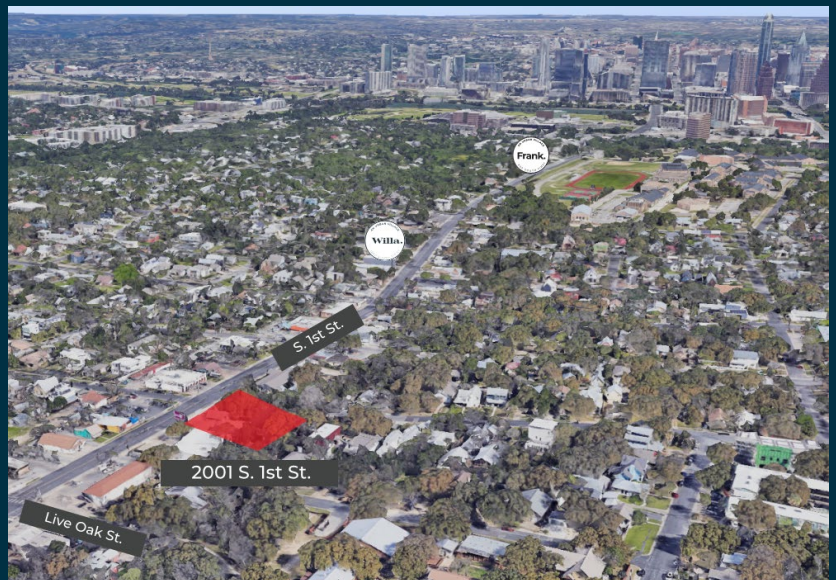


BRUNO

Summary

StoryBuilt is pleased to offer the opportunity to invest up to \$3,000,000 of limited partner equity to participate in the development of a 0.59-acre site located 1.5 miles south of Downtown Austin, Texas. Investors will receive a **12% preferred return** per year based on an anticipated 18-24 month hold period. The preferred return will accrue from the initial date of investment as further described in the Offering Document accompanying this summary and per the terms of the Company Agreement.

Bruno (2001 S. 1st St.) will be a 20,000 NSF, mixed-use project along the redeveloping corridor of South First Street less than two miles from Downtown Austin. Continuing on StoryBuilt's experience of developing successful projects along South First Street, this will be our third community on the corridor, and our second residential rental community following our success at Thornton Flats right off South Lamar.



Aerial Map

StoryBuilt & S. 1st St.

Our admiration for South 1st Street is as old as the company itself. We've spent countless hours, designing and building each site along the corridor to benefit not only the residents, but the community as well. Our first two projects that have been completed (or near) include:



Frank (900 S. 1st):

63 Units
60 Sold ¹
\$477 / SF
20,000 SF Commercial
\$36 NNN SF/YR



Willa (1600 S. 1st):

59 Units
47 Sold ¹
\$566 / SF
23,000 SF Commercial
\$38 NNN SF/YR

1 - As of 3/2/2021

Financial Summary

Sources:	% of Total	Total
SB Equity	6%	\$811,665
LP Equity	24%	\$3,000,000
Debt	70%	\$8,893,884
Total	100%	\$12,705,549

Uses:	% of Total	Total
Land Costs	28%	\$3,500,000
Soft Costs	10%	\$1,266,053
Hard Costs	59%	\$7,467,559
Finance Costs	4%	\$471,937
Total	100%	\$12,705,549

Stabilized:	Trended
Net Rental Income	\$1,029,819
Net Office Income	\$125,309
Total Other Income	\$39,328
Effective Gross Income	\$1,194,456
Operating Expenses	-\$349,607
Net Operating Income	\$844,849
Stabilized Yield on Cost	6.65%

Project Summary

The residential component of the project will feature 42 micro units. Most units will have balconies overlooking Bouldin Creek and South First Street. Units will also include kitchenettes and dining rooms, to create more space. StoryBuilt has partnered with the Bouldin Creek Neighborhood to provide 4 units that will be rented at 80% MFI.

Deviating from the status quo of mixed use developments, our design team wanted to provide an exciting plan to celebrate the 500 year old oak tree that the project will be centered around. The micro units are expected to appeal to people who want to live in the Bouldin Creek area but don't want sky high rents. Covered and uncovered parking at ground level will help create an auto-free urban living and execute a more profitable micro-urban infill project.



Residential Component

Units	42
Average Unit SF	404
Average Market Rental Price	\$1,622
Average Market Rate per SF	\$3.91

Commercial Component

Net Rentable Square Feet (NSF)	3,000
NNN Commercial Rent per NSF	\$39.00
Commercial Value	\$2,088,479
Commercial Value per NSF	\$696

Project Timeline

Vertical Start	June-21
Leasing Start	May-22
Leasing End	November -22
Refinanced	January-23*

* - Investors to be repaid when refinanced/capital event, dates are an estimation and are subject to change



Market Highlights

- Trends from 2020 continue to support the growth of Austin commercial and residential real estate markets.
- The property is located within walking distance to Downtown, South Congress, Zilker Park and Lady Bird Lake, less than three miles from the University of Texas, and five miles from the Barton Creek Greenbelt making Bruno a prime location for those seeking an urban environment within close proximity to some of the greatest attractions in the city.
- South Central Austin is one of the most in demand areas of Austin and the neighborhood's apartments and condos are especially popular with young adults due to its walkability and maintenance free lifestyle.
- Neighborhoods in South Central Austin include tree-lined streets and stately homes as far back as the 1920's, many of which continue to be updated and renovated.
- The demand for smaller apartments is booming as renters are choosing cheaper rent and location over the size ¹, especially as Austin traffic is one of the worst in the country ².
- Austin has a very limited number of microunits, the current ones being concentrated in East or Northwest Austin. Bruno will be the first microunit complex south of Downtown.

1 - Interest in Micro Apartments Booming, KVUE, 2019

2 - Traffic in Austin ranked one of the worst in the United States, KVUE, 2020

storybuilt.

About Us

StoryBuilt is a developer and builder based in Austin, Texas. We specialize in urban infill, and strive to work sustainably. We started in real estate investments in 2001 and began investing in properties in Austin in 2006. StoryBuilt now works in Austin, Dallas, San Antonio, Denver, and Seattle. We've grown to 135 professionals who specialize in collaborative creation as we continue to design and build energy efficient, green urban communities.

Learn More

MIKE ANDRUS

EVP, Investor Relations

512-820-1497

mike@storybuilt.com

AARON BARRAZA

Investor Relations

720-281-6878

aaron.barraza@storybuilt.com

CHAD SHEPLER

Chief Operating Officer

512-529-4443

chad@storybuilt.com

THIS IS A SUMMARY OF CERTAIN PRINCIPAL TERMS OF AN OFFERING FOR UP TO \$100 MILLION OF MEMBERSHIP INTERESTS BY PSW REAL ESTATE, LLC ("PSW"), WHICH WILL BE DESCRIBED MORE FULLY IN A CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM (TOGETHER WITH EXHIBITS AND SUPPLEMENTS, THE "MEMORANDUM"). THIS SUMMARY IS NOT INTENDED TO BE COMPLETE OR DETAILED AND DOES NOT CONSTITUTE AN OFFER TO SELL SECURITIES. IF PSW CONDUCTS THE OFFERING, QUALIFIED PROSPECTIVE INVESTORS WILL RECEIVE A COPY OF THE MEMORANDUM AND ARE URGED TO READ THE MEMORANDUM, WHICH WILL INCLUDE A COPY OF THE COMPANY AGREEMENT OF PSW (THE "COMPANY AGREEMENT"), IN ITS ENTIRETY.

THIS DOCUMENT CONTAINS PROJECTIONS AND OTHER FORWARD-LOOKING STATEMENTS AND INFORMATION WITH RESPECT TO PLANS, PROJECTIONS, AND FUTURE PERFORMANCE OF PSW. THERE IS NO GUARANTEE OR ASSURANCE THAT THESE PLANS AND PROJECTIONS OF THE FUTURE PERFORMANCE OF PSW AS INDICATED WILL BE ACHIEVED, AND ACTUAL RESULTS COULD DIFFER MATERIALLY. RISKS AND UNCERTAINTIES COULD MATERIALLY IMPACT PSW'S FUTURE RESULTS, INCLUDING THE RISKS DESCRIBED IN THE MEMORANDUM.