

# KRAMER

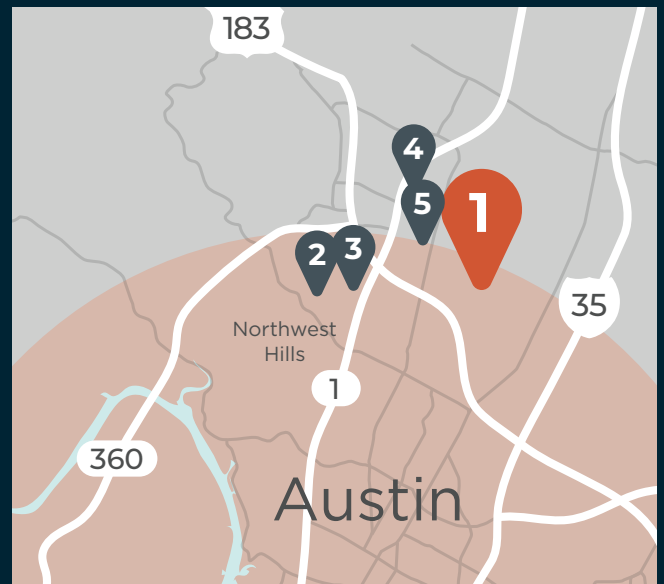
## OVERVIEW

**1 1601 Kramer Lane, Austin, TX 78758**

StoryBuilt is pleased to present the opportunity to invest up to \$4,000,000 of limited partner equity to participate in the acquisition and predevelopment of Kramer, a boutique townhome development in North Austin. Investors will receive a 12-14% annualized preferred return, based on an anticipated 18–24-month duration period.

StoryBuilt controls the 2.07-acre site, located 1 mile east of the Domain, a high-density office, retail, and residential center in northwest Austin. StoryBuilt plans to develop 36 for-sale townhomes in a rapidly growing submarket with a substantial undersupply of available for-sale product.

The site, already zoned for townhomes, sits within 4 minutes of Q2 Stadium and only 8 minutes from over 5 different satellite offices of major public companies. Technology companies, such as Apple and Samsung, have brought over 50,000 new jobs to the North Austin area.



- 2 Spicewood** 4101 Spicewood Springs Road
- 3 Cima Hills** 3710 Cima Serena Dr
- 4 The Domain** The Domain, 11410 Century Oaks Terrace
- 5 Q2 Stadium** 10414 McKalla Pl

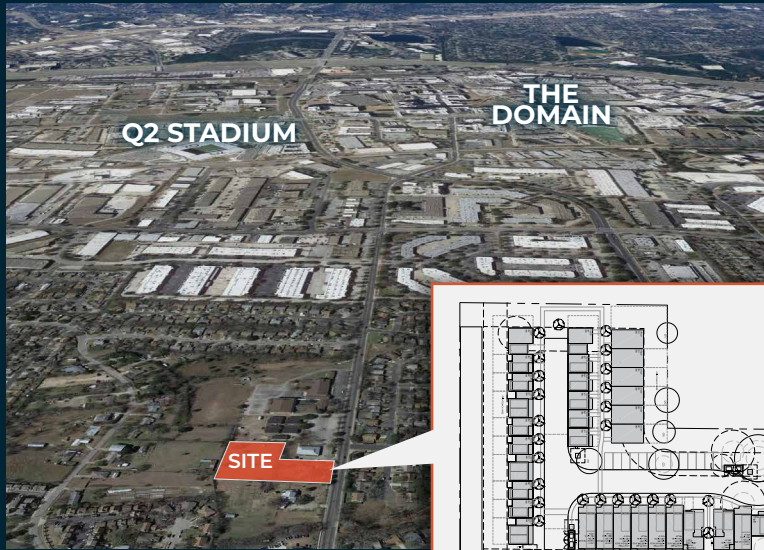
# SITE OVERVIEW

## SITE

1601 Kramer Ln

AUSTIN, TX, 78758

1601 Kramer Ln. is a single parcel that lies along an East-West connector road within a quiet pocket of North Austin. Just over a mile east of the Domain, the site sits within 8 minutes of 5+ satellite offices of major tech companies, Q2 Stadium, and a multitude of parks, restaurants, coffee shops, and breweries.



## OPPORTUNITY

The site location is well situated within Austin's growth trajectory as the city's population center inches further north due to company relocations and accelerated construction activity in the Domain, Cedar Park, and Round Rock/Pflugerville.

### SUPPLY CONSTRAINTS

Only 8 townhomes or condos within a 1-mile radius of the site have sold over the past year (and only 2 currently listed).

### ROBUST RENTAL PIPELINE

6,652 Unit Gap between For-Rent and For-Sale deliveries in the past 10 years.

### HIGH TECH WAGES NEARBY

Tech companies have brought over 50,000 new jobs to North Austin within the past 10 years.

Critical Dates	Duration	Start	Complete
Preconstruction, Pursuit	1 Months	Month 0 2/28/23	Month 0 2/28/23
Land Acquisition	1 Months	Month 0 2/28/23	Month 0 2/28/23
Preconstruction, Post-Acqu.	18 Months	Month 1 3/30/23	Month 18 8/30/24
Construction	14 Months	Month 18 8/30/24	Month 31 9/30/25
Sellout, residential	5 Months	Month 24 2/28/25	Month 28 6/28/25
Closeout, residential	5 Months	Month 32 10/30/25	Month 36 2/28/26

## Unit Summary

Bed/Bath	% Total	Unit #	Conditioned SF	Total Condi. SF	Current Price	Avg Price/Ft	Revenue
1x1	47.2%	17	1,058	17,990	\$590,943	\$558.42	\$10,046,032
2x2	33.3%	12	1,513	18,150	\$792,847	\$524.20	\$9,514,162
3x2	19.4%	7	1,961	13,725	\$982,534	\$501.11	\$6,877,737
	100.0%	36	1,385	49,865	\$734,387	\$530.19	\$26,437,931

# FINANCIAL SUMMARY

## Preconstruction Sources & Uses

Sources	Total	% Total
Sr. land loan(s)	\$ 2,795,000	38.8%
LPs, Investors	\$ 4,000,000	55.5%
GP, StoryBuilt	\$ 416,754	5.7%
<b>Total sources of funds</b>	<b>\$ 7,211,754</b>	<b>100.0%</b>

Uses	Total	% Total
Land	\$ 4,300,000	59.6%
Soft costs	\$ 1,317,087	18.3%
Fees	\$ 1,308,034	18.1%
<i>Development fees</i>	\$ 452,095	34.6%
<i>Design fees</i>	\$ 524,475	40.1%
<i>Preconstruction mgmt fees</i>	\$ 331,464	25.3%
Capitalized interest	\$ 265,671	3.7%
Transaction costs	\$ 20,963	0.3%
<b>Total uses of funds</b>	<b>\$ 7,211,754</b>	<b>100.0%</b>

## Profit & Loss

Revenues		\$ / NSF	% of Revenue
Gross sales proceeds*	\$ 28,207,647	\$ 553.51	100.00%
(-) Direct selling costs	\$ (564,153)	\$ (11.07)	-2.00%
<b>Net sales proceeds</b>	<b>\$ 27,643,494</b>	<b>\$ 542.44</b>	<b>98.00%</b>

Cost of Sales		\$ / NSF	% of Revenue
Land costs	\$ 4,300,000	\$ 86.23	15.24%
Entitlements, permits, & other local fees	\$ 606,658	\$ 12.17	2.15%
Design & engineering	\$ 111,559	\$ 2.24	0.40%
Property tax	\$ 684,443	\$ 13.73	2.43%
Insurance	\$ 148,925	\$ 2.99	0.53%
Soft Cost contingency	\$ 70,410	\$ 1.41	0.25%
Site work	\$ 2,441,375	\$ 48.96	8.66%
Direct construction costs, Building(s), condos	\$ 8,113,001	\$ 162.70	28.76%
Hard costs contingency	\$ 1,055,438	\$ 21.17	3.74%
<b>Total cost of sales</b>	<b>\$ 17,531,808</b>	<b>\$ 351.59</b>	<b>62.15%</b>
<b>Gross margin</b>	<b>\$ 10,111,686</b>	<b>\$ 202.78</b>	<b>35.85%</b>

\*No appreciation assumed during sellout

SG&A and Financing		\$ / NSF	% of Revenue
Fees			
<i>Development fees</i>	\$ 871,078	\$ 17.47	3.09%
<i>Design fees</i>	\$ 517,069	\$ 10.37	1.83%
<i>Preconstruction mgmt fees</i>	\$ 1,034,138	\$ 20.74	3.67%
Marketing	\$ 72,000	\$ 1.44	0.26%
Legal & Accting	\$ 77,428	\$ 1.55	0.27%
Interest reserves	\$ 1,246,725	\$ 25.00	4.42%
Transaction costs	\$ 429,330	\$ 8.61	1.52%
<b>Total SG&amp;A and financing</b>	<b>\$ 4,247,768</b>	<b>\$ 85.19</b>	<b>15.06%</b>
<b>Profit margin</b>	<b>\$ 5,863,918</b>	<b>\$ 117.60</b>	<b>20.79%</b>

## MARKET HIGHLIGHTS

- **THE DOMAIN** Less than a 5-minute drive from the site, The Domain is the main driver for the area and this site. The Domain currently plays host to 2.8MM square feet of retail space, 6.3MM square feet of office space, and over 4,500 multifamily units. The impacts of what many call “Austin’s second downtown” can be seen extending into the area’s adjacent neighborhoods - currently through the conversion of existing industrial space into unique breweries, coffee shops, restaurants, and experiential retail. This ‘second ring’ of growth around the Domain lends itself to urban infill development, a typology we see starting to materialize in the area and in which this project squarely falls.

### Retail

- 2.8MM Existing SqFt (CoStar)
- 15k Under Construction
- 200k Planned

### Office/Employment

- 6.3MM Existing SqFt
- 2MM Under Construction
- 2.9MM Planned
- 30k+ employees
- Largest tenants include VRBO, Amazon, Facebook, IBM, and Indeed

### Multifamily

- 4,500 Existing Units
- 655 Units Under Construction
- 529 Units and 2.2MM SqFt (Unit Counts TBD) Planned

## storybuilt.

### WHO WE ARE

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 150 professionals who specialize in collaborative creation as we continue to design and build energy efficient, green urban communities.

### LEARN MORE

#### Investor Relations

512-812-7912  
[partners@storybuilt.com](mailto:partners@storybuilt.com)

THIS 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.