



Q3 2018 REPORT

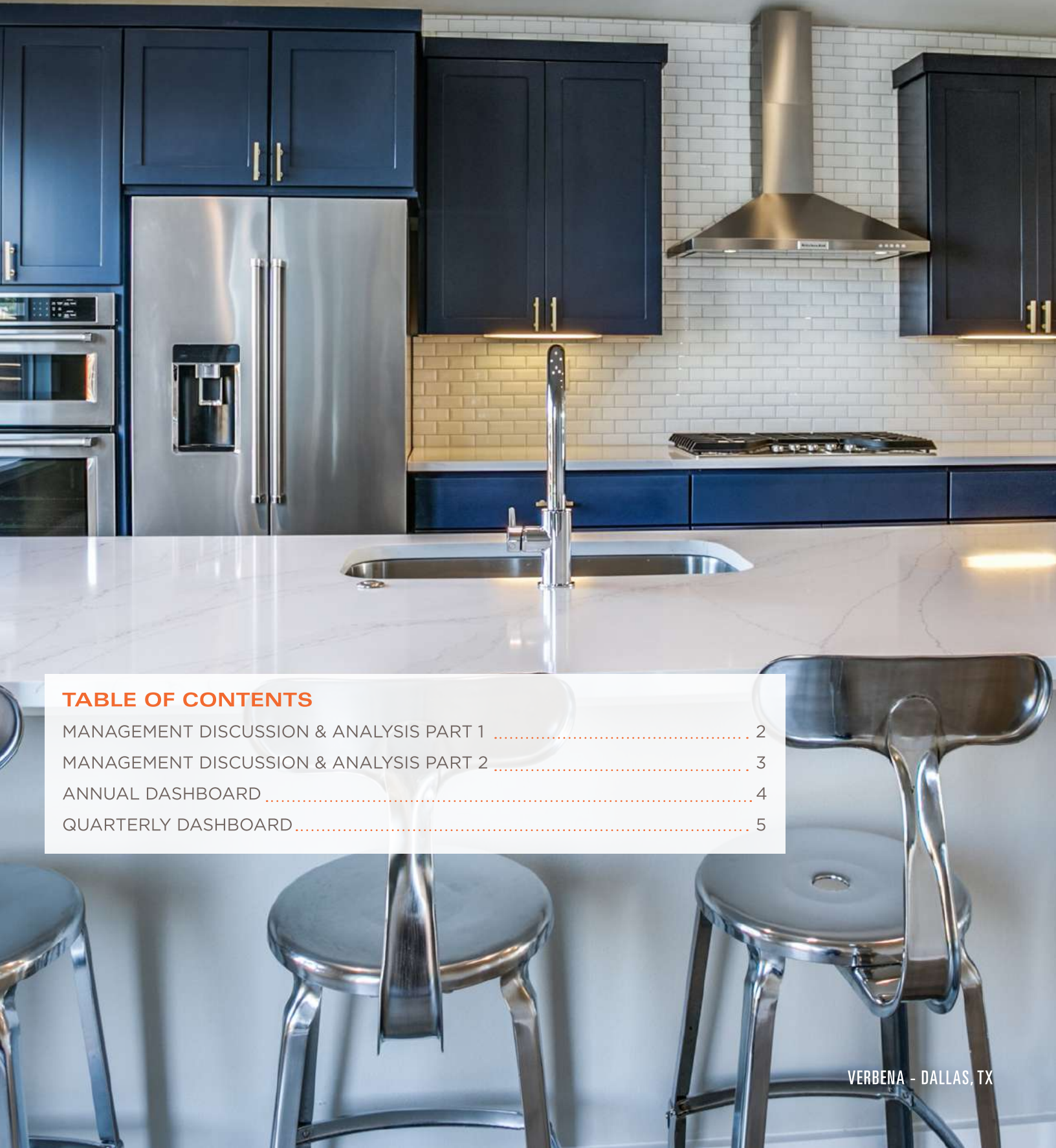


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MANAGEMENT DISCUSSION & ANALYSIS

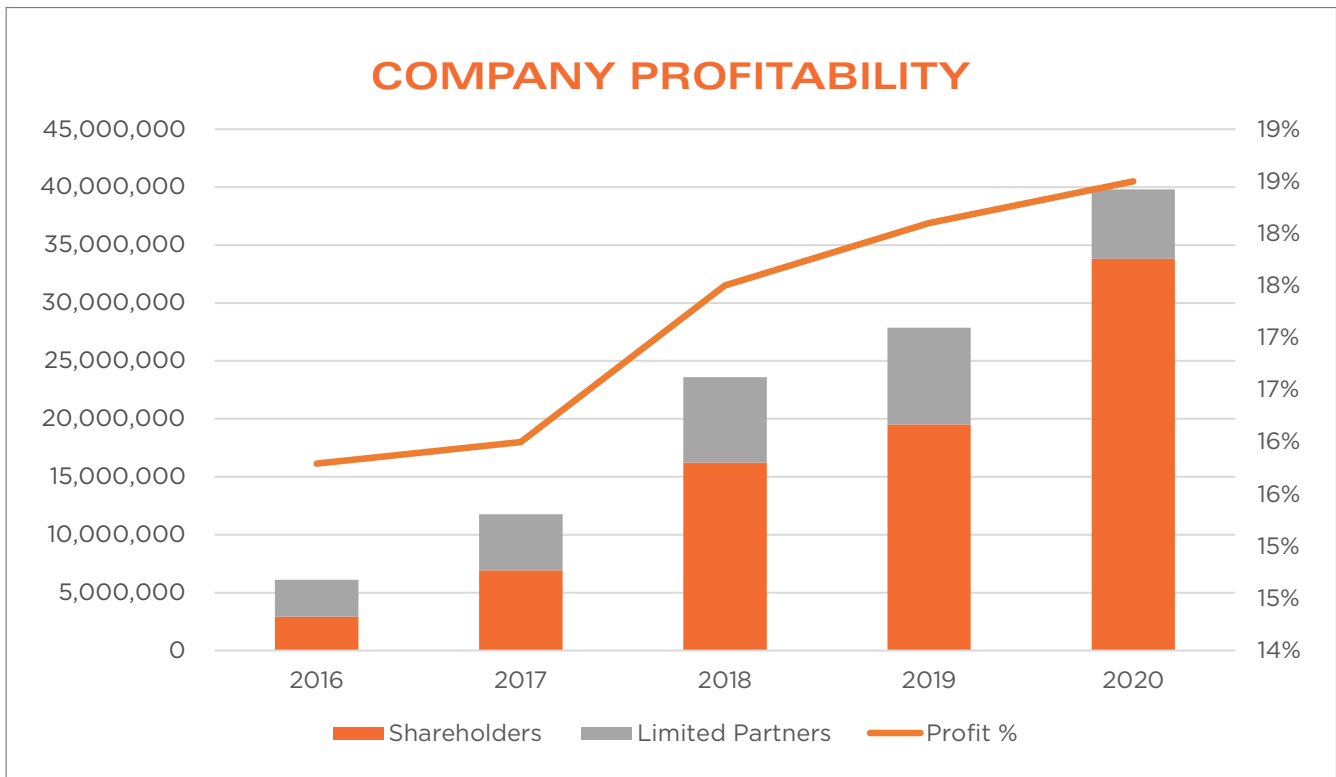
PART 1

Austin, TX - October 31, 2018

We anticipate exceeding \$100M in annualized revenue for the fourth consecutive quarter following our Q3 performance, a decisive turning point for outpacing our competition and growing shareholder profit margins. Our unique organizational structure helped produce these results, along with our Urban Ecosystem and market approaches that continued resonating with homeowners, resulting in 43 home closings and nearly \$24M in revenue - on pace for 219 closings and almost \$120M in revenue by the end of the year. Our 158 closings generated \$87M in revenue through the first three quarters of 2018.

Q3 Performance Highlights:

- ▶ 48 starts: 23 single-family detached, 25 single-family attached/mixed use
- ▶ 42 home closings
- ▶ 41 new home sales
- ▶ New world class technology: An integrated ERP system replacing all previous accounting and construction management software.
- ▶ All PSW communities under PSW Community Management furthering our ability to help our urban customers.
- ▶ Successful rollout of Juniper investor relations portal.



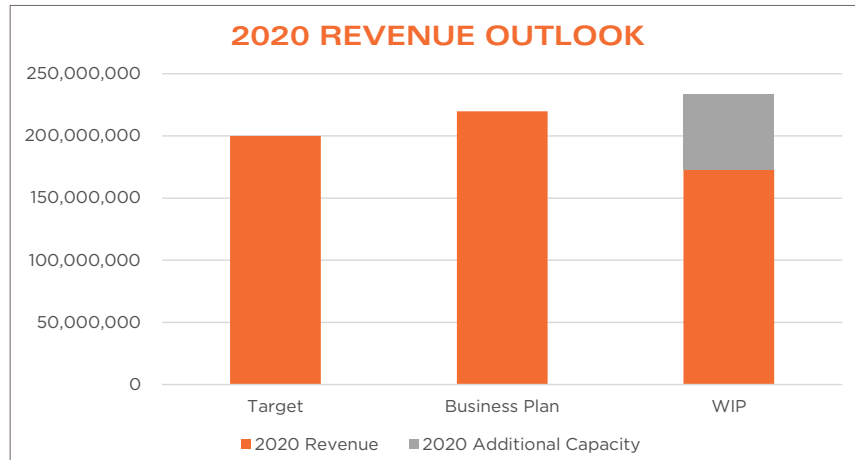
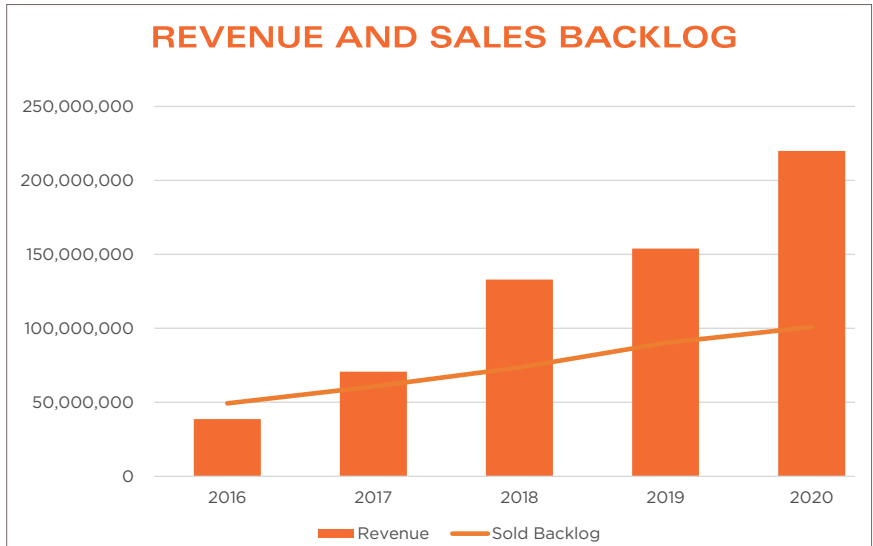
MANAGEMENT DISCUSSION & ANALYSIS

PART 2

We're consistently focused on growing revenues and sales backlog across several markets and products, executing at \$50M, \$75M and \$100M annually, and we're structured to exceed these figures while expanding in Dallas, Seattle and Denver.

There's more than \$150M secured in projects for 2020 with personnel, capitalization and systems scaled to exceed \$200M, taking advantage of our brand awareness among homebuyers

and sellers. Business execution, corporate structuring and capitalization will position us for a liquidity event over the next decade including an IPO, sale or shareholder recapitalization to provide urban infill living options, company career opportunities and annual shareholder returns exceeding 15 percent.



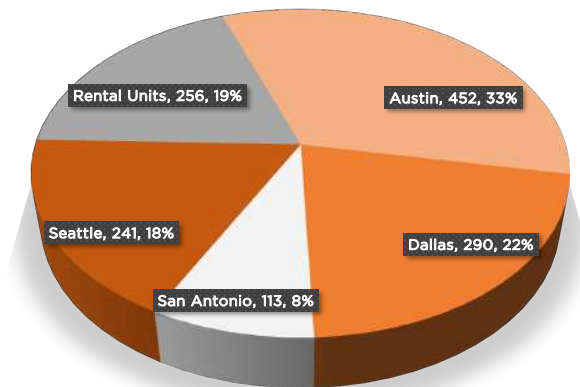
ANNUAL DASHBOARD

	2017	2018	2019	2020
Sales	183	225	277	399
Starts	283	289	337	350
Closings	139	219	245	399
Revenue	70,724,582	117,703,469	135,380,000	191,543,957
Profit	11,755,832	20,009,962	23,715,008	34,669,456
Profit Distribution A/B/E	6,915,721	13,981,158	16,600,506	29,469,038
Sales Backlog	124	130	162	162
Revenue Backlog	60,760,000	63,700,000	82,620,000	79,380,000

**Profit Distribution A/B/E is after Class A Preferred Return (Dividend) is paid and all LP returns are accounting for.*



2017-2020 Number of Homes/Units



QUARTERLY DASHBOARD

	Q1 2018	Q2 2018	Q3 2018	Q4 2018
Sales	72	54	41	58
Starts	60	84	48	97
Closings	48	68	42	61
Revenue	25,530,890	37,726,254	23,768,925	30,677,400
Profit	4,621,091	6,259,138	3,914,575	5,215,158
Profit Distribution A/B/E	3,434,857	4,477,336	2,418,354	3,650,611
Sales Backlog	148	134	133	130
Revenue Backlog	75,419,262	68,285,008	67,775,418	66,246,649

*Profit Distribution A/B/E is after Class A Preferred Return (Dividend) is paid and all LP returns are accounting for.



FOR SALE COMMUNITIES	TOTAL UNITS IN PROGRESS	SALES	STARTS	CLOSINGS	% CLOSED	% SOLD
Austin	284	185	261	118	42%	65%
Dallas	182	124	146	81	45%	68%
San Antonio	112	55	73	52	46%	49%
Seattle	57	16	19	11	19%	28%

WE THANK YOU...

For your contributions toward making us successful, profitable and sustainable. We look forward to many more years of working together, building internal and external communities that enrich the lives of everyone with whom we work and live.

PSW OFFICE LOCATIONS:

AUSTIN, TX

2003 SOUTH 1ST STREET
AUSTIN, TX 78704

SAN ANTONIO, TX

222 AUSTIN HIGHWAY, SUITE 2
SAN ANTONIO, TX 78209

DALLAS, TX

512 W. DAVIS STREET
DALLAS, TX 75208

SEATTLE, WA

5506 6TH AVE. S, SUITE 206
SEATTLE, WA 98108



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