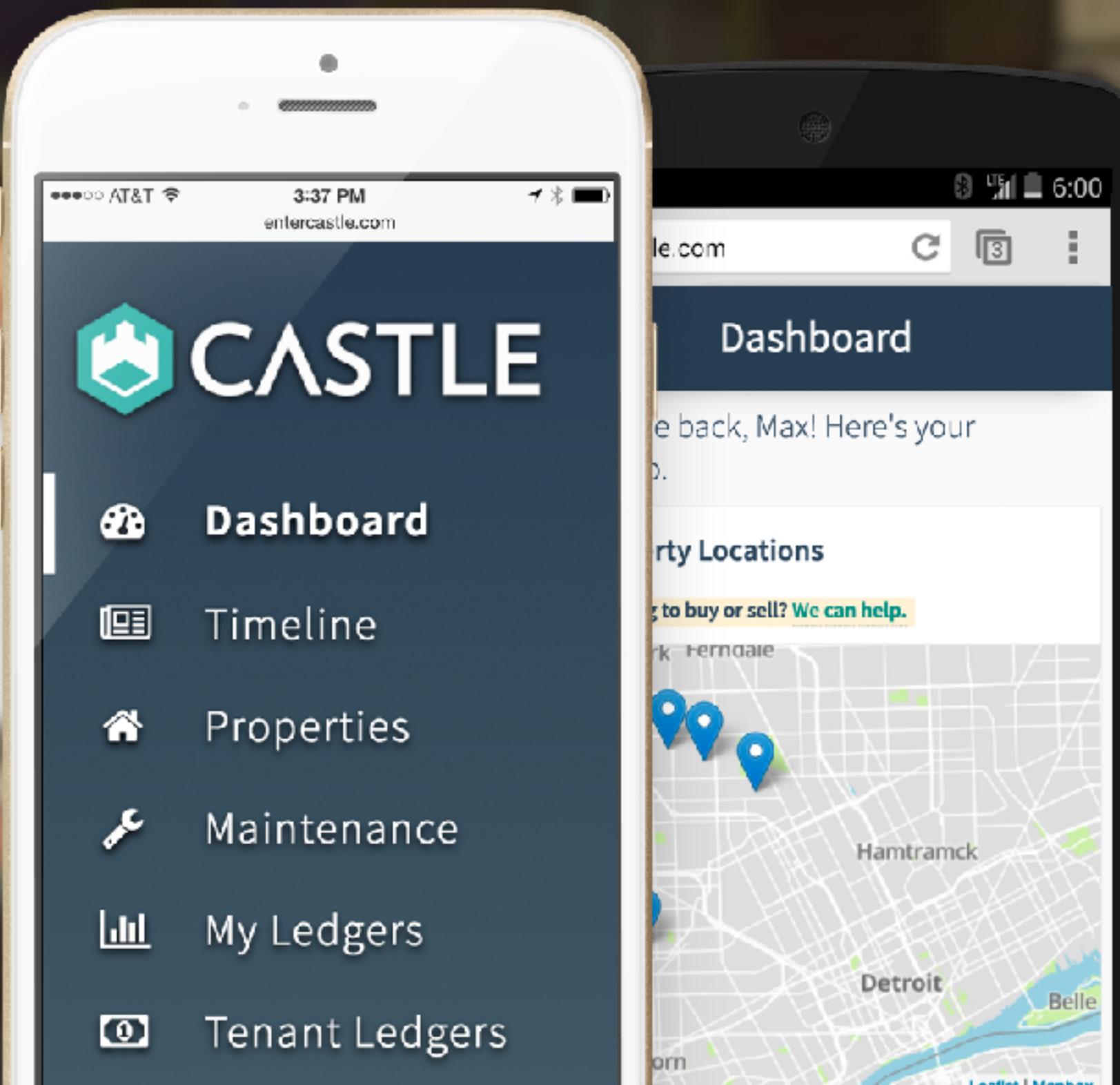




# CASTLE

Property management for the digital era



**1 in 8 Americans owns rental property, but  
property management is stuck in the stone age.**

**43mm**

rental units  
in the U.S.

**\$35bn**

residential property  
management market

**95%**

of management companies  
are mom-and-pops  
(<5 employees)



# Still, big companies have been built on last generation's technology.

## First Service Residential

- Largest PM in North America
- 8k properties (mostly apartments and condos); 1.5mm units
- \$1.5bn revenue in 2017
- One-star average Yelp review
- Founded in 1988, and haven't upgraded their tech since:

General Ledger ▾							
Properties: 1669 Danjur - 1669 Danjur Street San Diego, CA 92129							
GL Accounts: All							
Date From: 10/01/2010							
Date To: 11/10/2010							
Date	Property	Payee / Payer	Type	Debit	Credit	Balance	Description
<b>1150 - Cash in Bank</b>							
Starting Balance							
10/01/2010	1669 Danjur - 1669 Danjur Street	Olivia Davis	Receipt	1,400.00		13,912.12	Octob
10/01/2010	1669 Danjur - 1669 Danjur Street	Alexander Miller	Receipt	1,500.00		15,412.12	Octob
10/01/2010	1669 Danjur - 1669 Danjur Street	Sophia Wilson	Receipt	1,500.00		16,912.12	Octob
10/01/2010	1669 Danjur - 1669 Danjur Street	William Wilson	Receipt	1,200.00		18,112.12	Octob
10/01/2010	1669 Danjur - 1669 Danjur Street	Peyton Diaz	Receipt	2,775.00		20,887.12	Octob
10/01/2010	1669 Danjur - 1669 Danjur Street	Ava Moore	Receipt	1,500.00		22,387.12	Octob
10/01/2010	1669 Danjur - 1669 Danjur Street	Ava Moore	Receipt	50.00		22,437.12	6
10/01/2010	1669 Danjur - 1669 Danjur Street	Thomas Hayes	Receipt	3,250.00		25,687.12	Octob
10/01/2010	1669 Danjur - 1669 Danjur Street	Makayla Leonar	Receipt	2,995.00		28,682.12	Octob
10/01/2010	1669 Danjur - 1669 Danjur Street	Adrien Leonard	Receipt	2,775.00		31,457.12	Octob
10/01/2010	1669 Danjur - 1669 Danjur Street	Adrien Leonard	Receipt	50.00		31,507.12	3
10/01/2010	1669 Danjur - 1669 Danjur Street	Leyla Walsh	Receipt	3,225.00		34,732.12	Octob
10/01/2010	1669 Danjur - 1669 Danjur Street	Aaron Alexandre	Receipt	2,450.00		37,182.12	Octob
10/01/2010	1669 Danjur - 1669 Danjur Street	Aaron Alexandre	Receipt	50.00		37,232.12	1
10/01/2010	1669 Danjur - 1669 Danjur Street	Cameron Lyons	Receipt	3,195.00		40,427.12	Octob



# Castle is building the full-service property management platform of the future.



We manage rental properties using automation and on-demand labor,



reduce stress and boost investment returns,



and provide owners with transparency and real-time data.

[More in Appendix A & B →](#)

## Property performance metrics & ROI tracking

3:37 PM  
entercastle.com

### Dashboard

Portfolio Performance

Address	Purchase Price	Avg Mo. Income	Avg Mo. Expenses	Avg Mo. Net	Annualized %
Total	\$466	\$535	-\$70	-%	
18760 Elk...	\$825	\$331	\$494	-%	
18762 Wo...	\$833	\$737	\$97	-%	
19104 Wa...	\$110	\$888	-\$779	-%	
19366 Wo...	\$740	\$501	\$239	-%	
19375 Ro...	\$545	\$626	-\$80	-%	

+ see all rows

### Monthly Income & Expenses

Past Six Months All Properties

## Repairs dispatched to on-demand contractor network

3:37 PM  
entercastle.com

### Issue

Gutters need to be cleaned #258

Closed 21 days ago.

See picture

4 days ago Castle commented: "Motor City Gutter Cleaners is on the job."

3 days ago Motor City Gutter Cleaners commented: "Should be an easy fix. We can do the job for \$150."

3 days ago Motor City Gutter Cleaners added a document: Invoice

3 days ago Motor City Gutter Cleaners added a photo:

## Timeline provides real-time portfolio updates

3:37 PM  
entercastle.com

### Timeline

Maryknoll Sibi logged a call to 63 N Marshall St Oct 9th, 4:20 pm

Outbound call to Christine Alexander, (248) 221-9994

Notes: Unable to reach the tenant, and the call routed to voicemail. Left a message.

\$10 late fee charged to 28845 Marquette St Oct 8th, 2:34 am

Russ Ming received payout \$300 Oct 7th, 12:26 am 28845 Marquette St

Rick Ferguson paid rent amount \$300 Oct 7th, 12:26 am 28845 Marquette St

Maryknoll Sibi logged a call Oct 2nd, 5:16 pm 28845 Marquette St

Outbound call to Rick Ferguson, (734) 512-6131

Notes: Spoke with Rick and he's about to put on the payment for the \$400, he tried last Friday, but MG was down. He said, by tomorrow morning we should see \$1,100.

# We make money through subscription fees and add-on services.

**\$202**

average revenue  
per user

**25%**

gross margins  
(and growing)

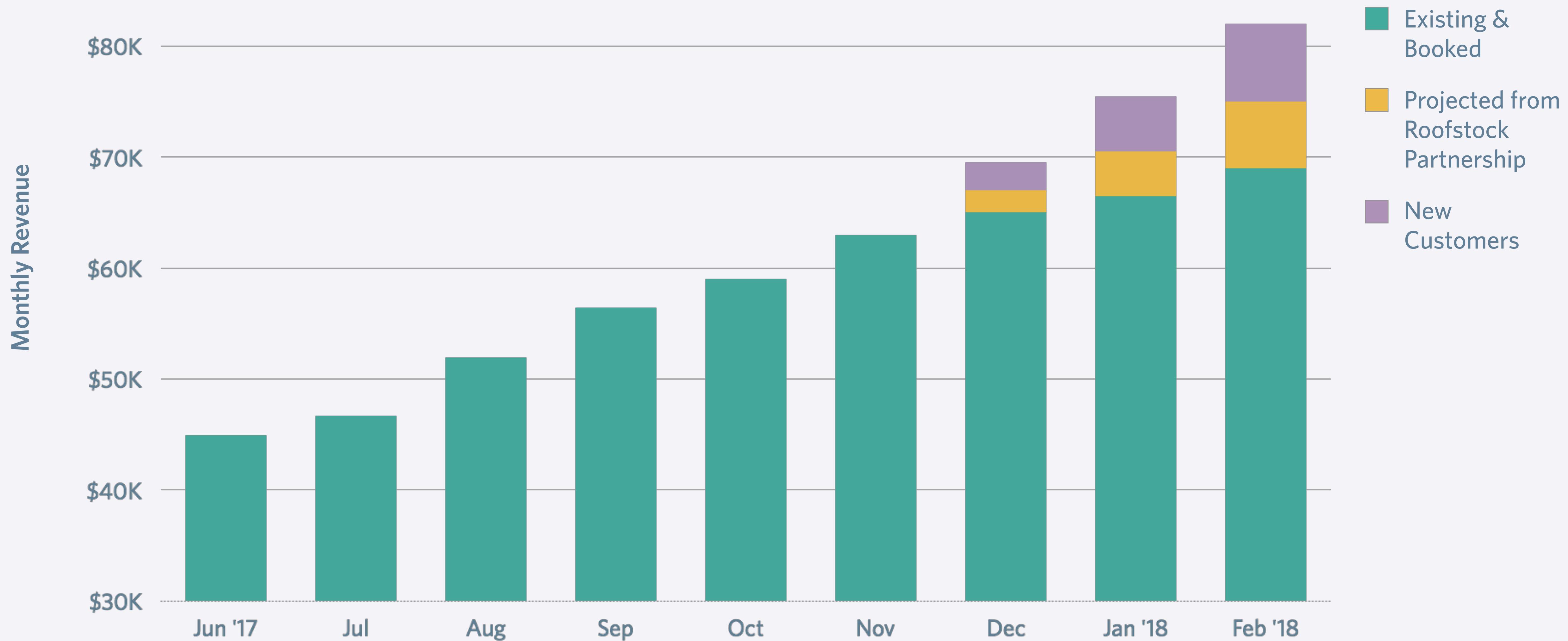
**701**

units under  
management

Coming soon: referral commissions for property sales and out-of-network  
rehab, insurance upselling, and monetizing our contractor network



# We'll hit a \$1mm run rate in Detroit next quarter.



# The assets we're developing will make us the platform of choice for rentals.



# And we're teed up for success in our next markets.



Land and expand: Existing customers own properties in multiple cities



Local investor communities enable strong word-of-mouth growth  
(30% of existing customers came from referrals)



Channel partners like Roofstock provide an onramp to new markets

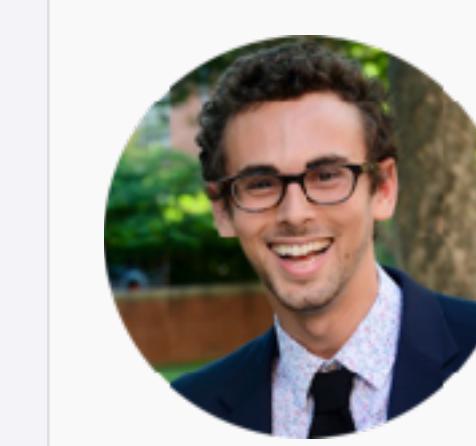


# We're solving our own problem, and we are our own customers.



Castle grew out of our experience renovating and renting out a formerly-abandoned Detroit mansion.

Castle still manages the property today.



Max Nussenbaum  
CEO, co-founder

WESLEYAN  
UNIVERSITY



Scott Lowe  
CTO, co-founder

The UNIVERSITY  
of OKLAHOMA



Tim Dingman  
COO, co-founder

BROWN  
UNIVERSITY





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Property management for the digital era

