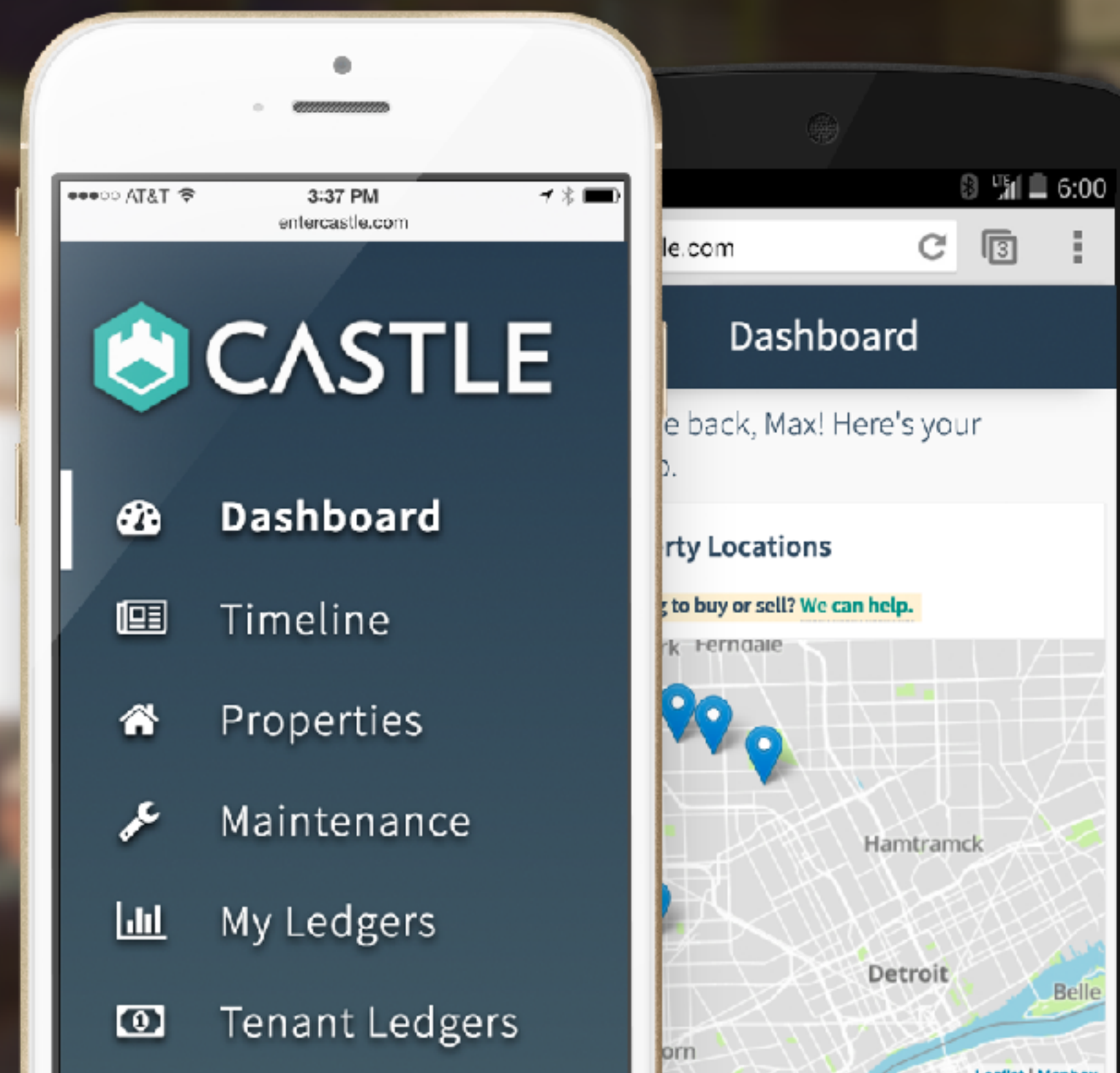




CASTLE

Property management for the digital era



entercastle.com

▪ angel.com/castle

▪ max@entercastle.com

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 ▾

REFRESH

FILTERS

EXPORT

PRINT

EMAIL

SAVE

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	
1150 - Cash in Bank								
Starting Balance						12,512.12		
10/01/2010	1669 Danjur - 1669 Danjur Street	Olivia Davis	Recei	1,400.00		13,912.12	Octob	
10/01/2010	1669 Danjur - 1669 Danjur Street	Alexander Miller	Recei	1,500.00		15,412.12	Octob	
10/01/2010	1669 Danjur - 1669 Danjur Street	Sophia Wilson	Recei	1,500.00		16,912.12	Octob	
10/01/2010	1669 Danjur - 1669 Danjur Street	William Wilson	Recei	1,200.00		18,112.12	Octob	
10/01/2010	1669 Danjur - 1669 Danjur Street	Peyton Diaz	Recei	2,775.00		20,887.12	Octob	
10/01/2010	1669 Danjur - 1669 Danjur Street	Ava Moore	Recei	1,500.00		22,387.12	Octob	
10/01/2010	1669 Danjur - 1669 Danjur Street	Ava Moore	Recei	50.00		22,437.12	6	
10/01/2010	1669 Danjur - 1669 Danjur Street	Thomas Hayes	Recei	3,250.00		25,687.12	Octob	
10/01/2010	1669 Danjur - 1669 Danjur Street	Makayla Leonar	Recei	2,995.00		28,682.12	Octob	
10/01/2010	1669 Danjur - 1669 Danjur Street	Adrien Leonard	Recei	2,775.00		31,457.12	Octob	
10/01/2010	1669 Danjur - 1669 Danjur Street	Adrien Leonard	Recei	50.00		31,507.12	3	
10/01/2010	1669 Danjur - 1669 Danjur Street	Leyla Walsh	Recei	3,225.00		34,732.12	Octob	
10/01/2010	1669 Danjur - 1669 Danjur Street	Aaron Alexande	Recei	2,450.00		37,182.12	Octob	
10/01/2010	1669 Danjur - 1669 Danjur Street	Aaron Alexande	Recei	50.00		37,232.12	1	
10/01/2010	1669 Danjur - 1669 Danjur Street	Cameron Lyons	Recei	3,195.00		40,427.12	Octob	

☒ Date

☒ Property

☒ Payee / Payer

☒ Type

☐ Reference

☒ Description

☐ GL Account

☐ Property Name

☐ Property Address

☐ Property Street Address 1

☐ Property Street Address 2

☐ Property City

☐ Property State

☐ Property Zip

☐ Unit



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,

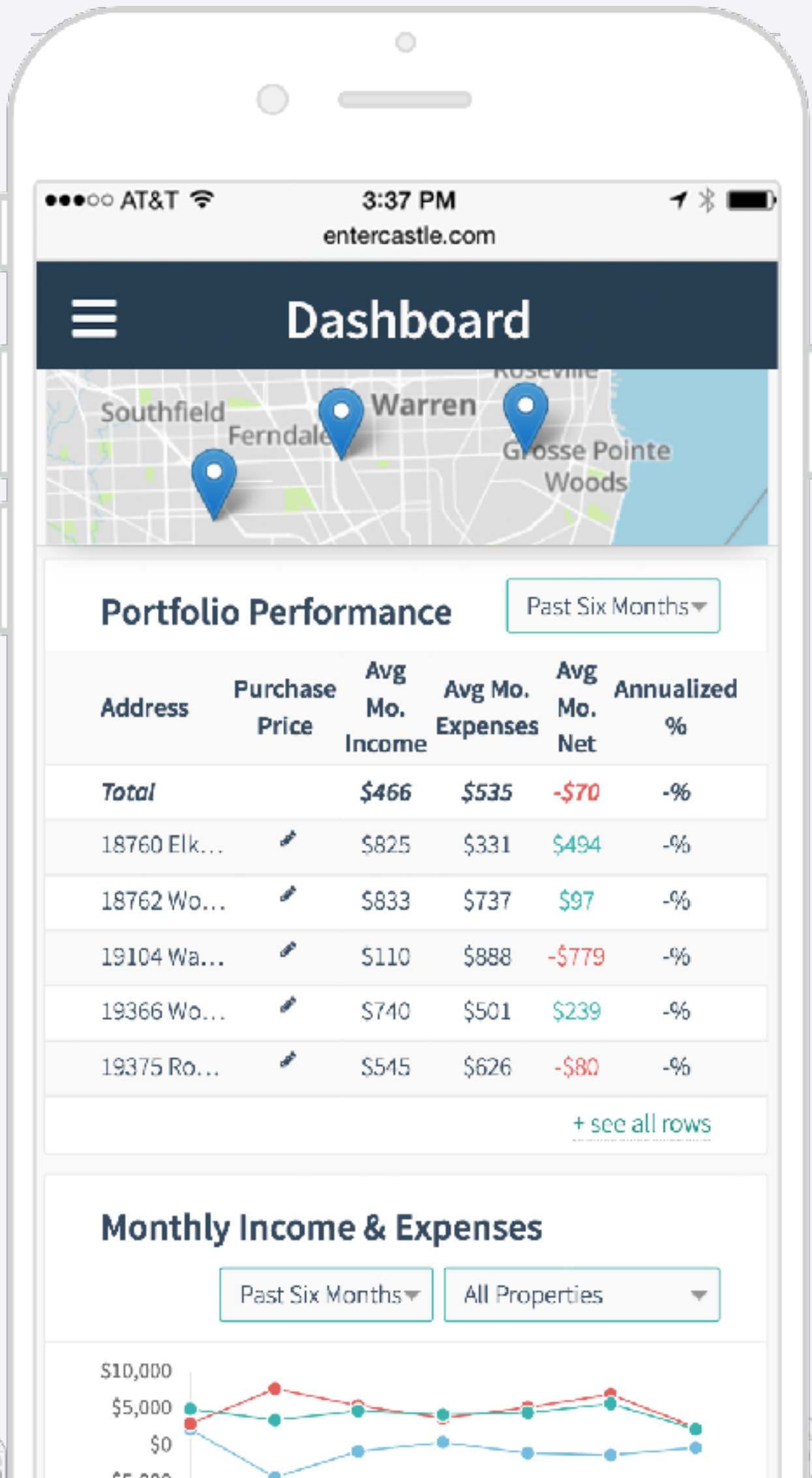


and provide owners with transparency and real-time data.

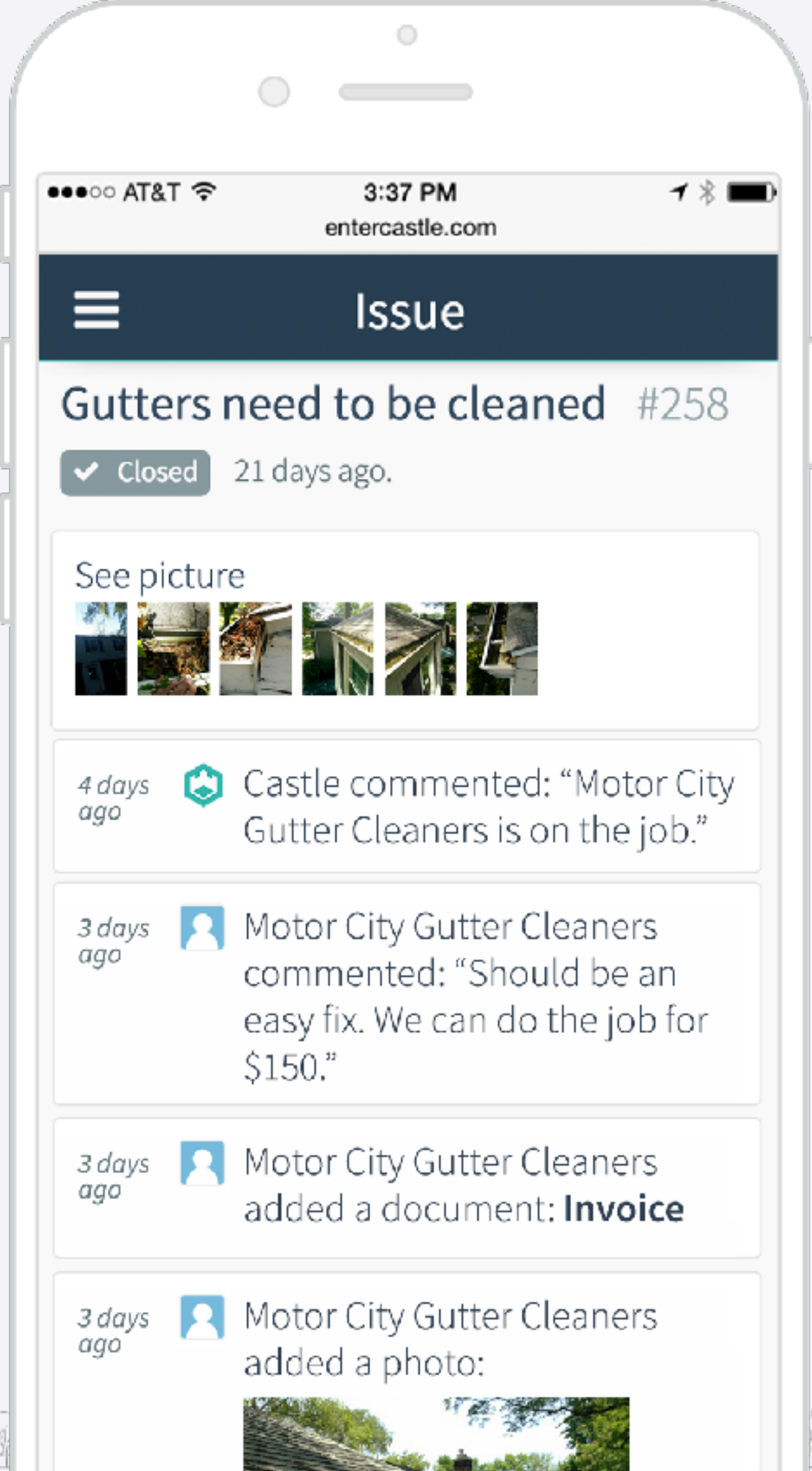
[More in Appendix A & B →](#)



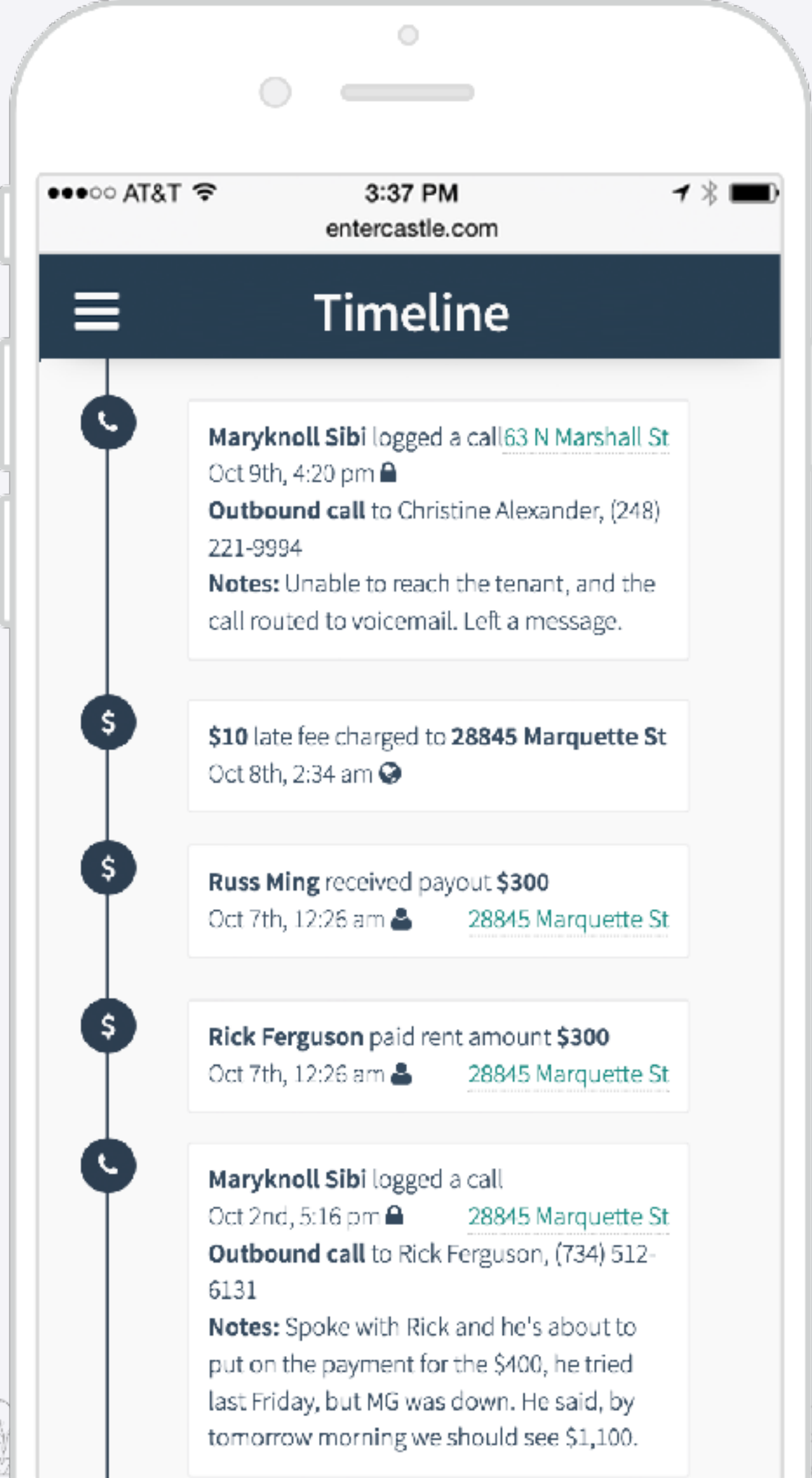
Property performance metrics & ROI tracking



Repairs dispatched to on-demand contractor network



Timeline provides real-time portfolio updates



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

\$202

average revenue
per user

25%

gross margins
(and growing)

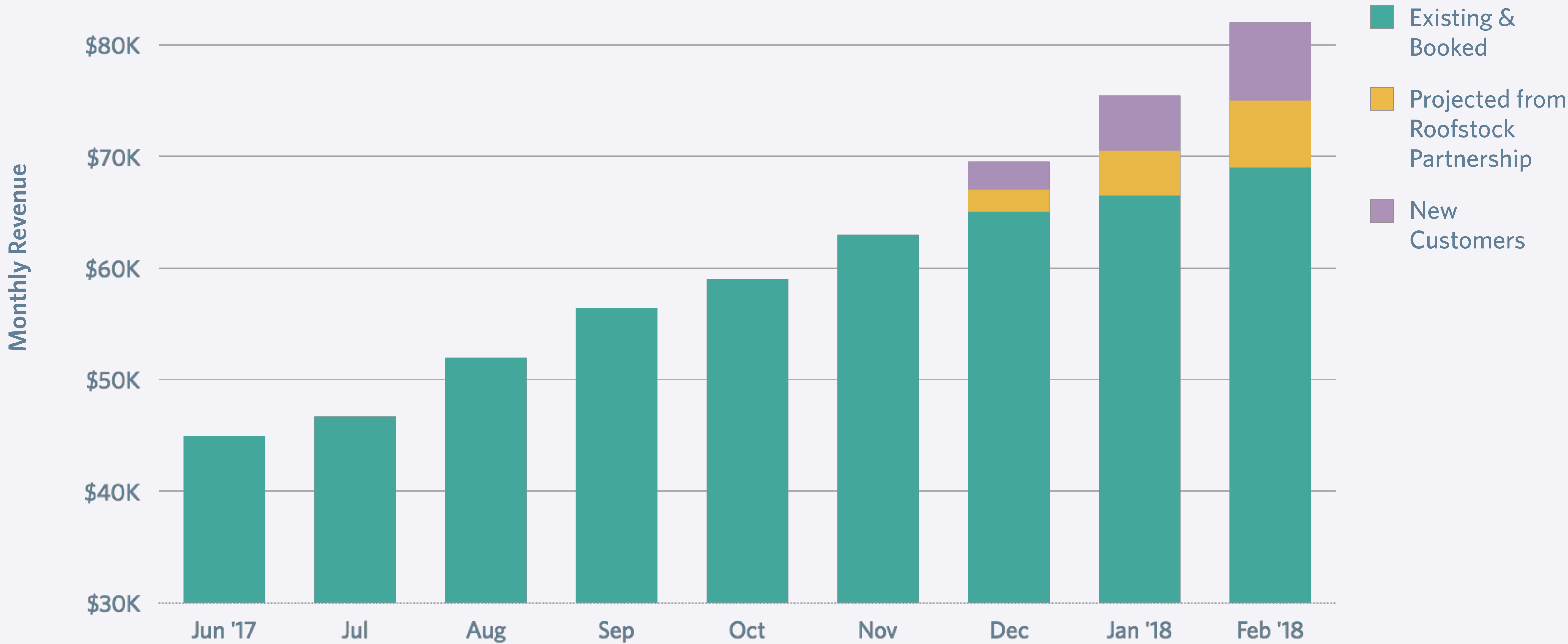
701

units under
management

Coming soon: referral commissions for property sales and out-of-network rehabs, 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.**

Data



More properties
on Castle



Owners see better
performance

(proactive maintenance
reduces long-term costs)



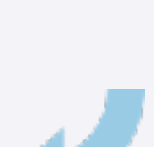
We collect
more data

(rental rates, payment &
maintenance history, etc.)



Data guides
smart decisions

(like repairing vs.
replacing an appliance)



Tenant Network



More properties
on Castle



Owners see better
performance

(1 week of vacancy
costs ~\$200)



We place better
tenants faster

(4 weeks avg time to
place a tenant)



More tenants
prefer us

(15% of tenants start
their search on Castle)



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

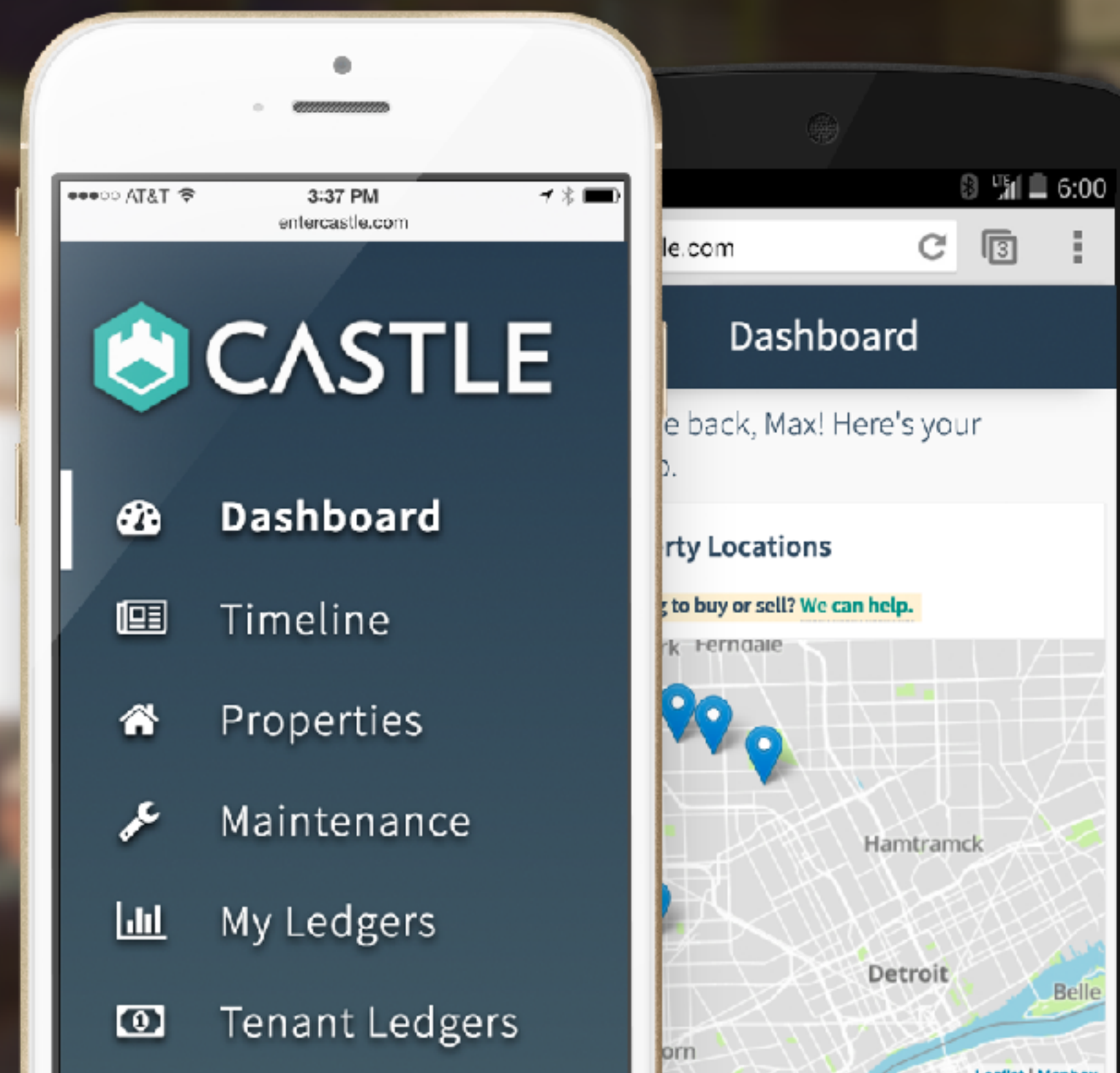
BROWN
UNIVERSITY





CASTLE

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