

CWS
CAPITAL
PARTNERS
LLC

CWS Capital Partners

Track Record – September 30, 2026

CWS Capital Partners

Company Overview

CWS Capital Partners has evolved from the original company that began its journey by investing in a small mobile home park in California in 1969 to becoming one of the largest privately-owned real estate investment management firms in the country with over $6 billion in assets. Its key Partners and Principals Steve Sherwood (Founding Partner and Chairman), Gary Carmell (Partner), Mike Engels (Partner), Mike Brittingham (Principal), and Justin Leahy (Principal), have a combined over 153 years with the firm.

As a fully integrated real estate investment management company, CWS specializes in the acquisition, development, reposition, and management of luxury apartments. We focus on strong growth markets throughout the country in search of compelling real estate investment opportunities while maintaining our primary goal of preservation of capital. We rigorously negotiate the purchase and sale of those properties, access the debt and equity to finance them, and manage our properties with our customer-focused management team. We utilize the latest information technology and software to better understand our customers and markets while optimizing rent and maximizing capital project returns.

CWS Capital Partners provides a multitude of specialized services within our vertically integrated platform including asset management, LP/LLC investment management, fund advisement, acquisition and disposition, financing negotiation and coordination, 1031 exchange stewardship, due diligence, transaction coordination, customized investment opportunities for FINRA Broker Dealers and Registered Investment Advisors, and property management services through our affiliate CWS Apartment Homes.

CWS Capital Partners

Established: 1969

Properties: 111

Apartment Units: 32,279

Market Regions: Austin, Dallas-Fort Worth, Houston, San Antonio (TX), Atlanta (GA), Charlotte, Raleigh (NC), Denver (CO), Nashville, (TN), Sacramento (CA), Phoenix (AZ), Seattle (WA)



Track Record

Property	Location	Date Acquired	Sale Date	Investor Return Net of Fees	Multiple Net of Fees
Ashbury Parke	Austin, TX	Jul-93	Jun-96	22.36%	1.71
Marquis at Ladera Vista[1]	Austin, TX	Nov-94	Nov-96	13.54%	1.27
Barton's Lodge[2]	Austin, TX	Dec-90	Mar-98	20.10%	2.78
Plaza Villa	Montclair, NC	Feb-95	Aug-98	21.91%	1.92
Marquis of Carmel Valley[1]	Charlotte, NC	Jan-97	May-99	28.78%	1.66
Marquis Apartments	Austin, TX	Nov-92	Jun-00	18.23%	2.30
Argonne Forest	Austin, TX	Dec-91	Aug-00	19.65%	2.85
Edge Creek	Austin, TX	Aug-93	Dec-00	22.88%	2.83
O'Connor Ridge	Dallas, TX	Nov-95	Feb-02	10.12%	1.70
Waterbury Place	Arlington, TX	Jun-90	Mar-02	8.97%	2.17
Laguna Terrace	Dallas, TX	Jul-96	Apr-03	9.58%	1.57
Montclair Parc	Charlotte, NC	Jul-97	Oct-04	5.27%	1.37
Northcreek Apartments	Durham, NC	Jul-97	Oct-04	9.50%	1.67
The Marquis at Castle Hills	San Antonio, TX	Jun-03	Mar-06	19.85%	1.59
The Marquis at Walker's Bluff	Austin, TX	Oct-98	Apr-06	8.15%	1.63
Shoal Creek	Bedford, TX	Nov-97	Jun-06	9.31%	1.86
Huntington Cove	Farmers Branch, TX	Dec-89	Aug-06	7.57%	2.57
The Marquis at Frankford Springs	Dallas, TX	Sep-04	Sep-06	9.70%	1.17
Papillon Parc	Fort Worth, TX	Mar-89	Mar-07	11.33%	3.61
The Marquis at Quarry	San Antonio, TX	Jan-04	Mar-07	29.20%	2.18
The Marquis at Iron Rock Ranch	Austin, TX	Dec-04	Apr-07	37.55%	2.10
Talavera[3]	San Antonio, TX	Apr-98	Jun-07	3.92%	1.34
The Marquis at DTC	Denver, CO	Sep-99	Jul-07	9.28%	1.84
Town Lake of Coppell	Coppell, TX	Mar-04	Sep-07	25.05%	2.10
The Marquis at Crossroads	Raleigh, NC	Dec-00	Sep-08	7.35%	1.59
The Marquis at Lantana[4]	Flower Mound, TX	Jul-06	Dec-08	3.51%	1.09
The Marquis on Mckinney	Dallas, TX	Apr-02	Jun-11	9.63%	2.16
Park at Fox Trails	Plano, TX	Oct-06	Dec-11	7.70%	1.30
The Marquis at Barton Creek	Austin, TX	Jul-00	Jun-12	7.44%	2.28
Block Phase I	Austin, TX	Mar-06	Dec-12	13.37%	2.40
Block Phase II	Austin, TX	Oct-06	Dec-12	12.14%	1.99
Marquis at West Village	Dallas, TX	Jun-04	Jul-13	22.41%	3.03
Marquis at Park Central	Dallas, TX	Feb-05	Aug-13	12.22%	2.43
Windsor at Barton Creek	Austin, TX	Apr-05	Sep-13	13.97%	2.57

Property	Location	Date Acquired	Sale Date	Investor Return Net of Fees	Multiple Net of Fees
The Marquis at Gaston[4]	Dallas, TX	May-05	Sep-13	11.70%	2.34
The Marquis at Silver Oaks[4]	Dallas, TX	Sep-05	Sep-13	15.01%	2.79
The Marquis at Silverton[4]	Raleigh, NC	Dec-05	Sep-13	11.15%	2.12
Marquis at the Parkway	Denver, CO	Dec-05	Sep-13	6.23%	1.46
The Park at Spring Creek[4]	Dallas, TX	Mar-06	Sep-13	7.52%	1.68
The Marquis at Bellaire	Houston, TX	May-06	Sep-13	11.47%	2.12
The Marquis at Stonebriar[4]	Dallas, TX	Jul-06	Sep-13	8.03%	1.72
The Marquis at Riverchase	Dallas, TX	Jul-06	Sep-13	7.53%	1.66
The Marquis at Edwards Mill[4]	Raleigh, NC	Jul-06	Sep-13	9.59%	1.87
The Marquis on Cary Parkway[4]	Raleigh, NC	Oct-06	Sep-13	14.22%	2.36
The Marquis at Northcross	Charlotte, NC	Dec-06	Sep-13	5.69%	1.44
The Marquis on Eldridge	Houston, TX	Mar-07	Sep-13	15.49%	2.48
The Marquis at Westchase[4]	Houston, TX	May-07	Sep-13	11.31%	1.95
The Marquis at Pin Oak Park[4]	Houston, TX	May-07	Sep-13	12.03%	2.03
The Marquis on Westheimer[4]	Houston, TX	Jul-07	Sep-13	14.98%	2.28
The Marquis at Great Hills[4]	Austin, TX	Sep-07	Sep-13	5.17%	1.35
The Marquis on Memorial[4]	Houston, TX	Nov-07	Sep-13	14.76%	2.13
Marquis Round Rock Apts.	Round Rock, TX	Oct-11	Mar-14	17.70%	1.45
The Marquis at Willow Lake	Fort Worth, TX	Aug-02	Aug-14	15.85%	3.39
Marquis at Canyon Ridge[4]	Austin, TX	Nov-11	Sep-14	13.87%	1.41
Marquis at Rogers Ranch	San Antonio, TX	Jul-99	Sep-14	10.24%	3.60
Broadstone Park West	Houston, TX	Dec-12	Jan-15	29.96%	1.73
The Park at Walker's Ranch	San Antonio, TX	Oct-07	Apr-15	7.77%	1.88
The Marquis at Preston	Cary, NC	Dec-00	Apr-15	10.30%	3.87
Marquis at 5655	San Antonio, TX	Oct-12	Aug-15	17.12%	1.50
The Marquis at Stone Oak	San Antonio, TX	Sep-12	Aug-15	26.11%	1.70
The Marquis at Center Ridge	Austin, TX	Apr-12	Sep-15	21.95%	1.78
The Marquis at Tech Ridge	Austin, TX	Apr-12	Sep-15	24.96%	1.90
Marquis 2200	Atlanta, GA	Oct-13	Nov-15	24.31%	1.55
L2 at Uptown	Dallas, TX	Dec-11	Dec-15	22.26%	2.21
Marquis of North Druid Hills	Atlanta, GA	Feb-13	May-16	21.15%	1.76
Marquis Shoreline	Austin, TX	May-12	Jun-16	32.63%	2.46
The Marquis at Cedar Springs	Dallas, TX	Sep-06	Aug-16	8.12%	2.07
The Marquis at Volente	Austin, TX	Mar-11	Sep-16	24.83%	3.12
Regents on University	Tempe, AZ	Jul-14	Feb-17	28.22%	1.81
Windsor at Barton Creek	Austin, TX	Sep-13	Apr-17	15.17%	1.63

Property	Location	Date Acquired	Sale Date	Investor Return Net of Fees	Multiple Net of Fees
M789	Sandy Springs, GA	Nov-14	May-17	7.03%	1.17
Marquis West End	Dallas, TX	Mar-12	Jul-17	13.95%	1.77
The Park at Spring Creek	Plano, TX	Sep-13	Dec-17	41.02%	2.62
Marquis at Berkeley	Atlanta, GA	Aug-13	Sep-18	24.00%	2.88
Marquis Lofts at Hermann Park	Houston, TX	Dec-12	Sep-18	16.78%	1.83
Marq at RiNo	Denver, CO	Jun-15	Oct-18	21.06%	1.77
Northwest Hills Apartments	Austin, TX	Sep-05	Nov-18	16.84%	4.88
Marquis on Briar Forest	Houston, TX	Dec-07	Jul-19	10.45%	2.76
Firestone West 7th	Fort Worth, TX	Oct-12	Jul-19	10.95%	1.87
The Marquis at Turtle Creek	Dallas, TX	Dec-02	Apr-20	10.00%	3.84
The Marquis at Briarcliff	Atlanta, GA	Jun-06	May-20	7.57%	2.68
The Marq at Weston	Morrisville, NC	Aug-16	Jul-20	3.91%	1.16
Marquis at the Parkway[4]	Denver, CO	Sep-13	Sep-20	23.18%	3.32
Marquis at Star Ranch	Hutto, TX	Nov-16	Feb-21	18.54%	1.96
SoNA	Austin, TX	Sep-13	Jul-21	19.09%	2.64
Marquis Downtown Lofts	Houston, TX	Dec-10	Jul-21	16.46%	3.40
Marq at Voss	Houston, TX	Dec-12	Aug-21	12.74%	1.95
2626 Fountain View	Houston, TX	Jul-13	Nov-21	8.42%	1.78
Marquis at Stone Oak	San Antonio, TX	Jun-17	Nov-21	20.37%	2.26
Marquis at Cinco Ranch	Katy, TX	Jul-14	Dec-21	19.01%	2.92
Marquis at Arrowhead	Peoria, AZ	Jun-16	Apr-22	39.25%	5.87
Marquis at Tanglewood	Houston, TX	Oct-14	Apr-22	8.31%	1.77
Marquis at Clear Lake	Webster, TX	Nov-12	Jun-22	32.52%	4.87
Marq Midtown 205	Charlotte, NC	Nov-16	Jul-22	12.03%	1.84
Ashford Belmar	Denver, CO	Nov-18	Oct-22	25.47%	2.38
The Links at Plum Creek	Castle Rock, CO	Mar-18	Oct-22	22.30%	2.42
Marquis Lofts on Sabine	Houston, TX	Mar-13	Nov-22	13.00%	2.46
Marquis at Desert Ridge	Phoenix, AZ	Dec-15	Jan-25	12.76%	2.66
Marquis Midtown District	Atlanta, GA	Apr-14	Apr-25	10.75%	2.28
Marquis at Memorial	Houston, TX	Sep-13	Jul-25	9.38%	2.08
Marq Eight	Atlanta, GA	Apr-17	Aug-25	7.63%	1.72
Marquis at Canyon Ridge	Austin, TX	Sep-14	Aug-25	13.37%	2.81
Whisper Creek	Lakewood, CO	Feb-18	Oct-25	9.35%	1.79
Marquis at Buckhead	Atlanta GA	Apr-15	Jul-26	3.95%	1.44
Portfolio Weighted Average[5]				**15.00%**	**2.16**
Portfolio Simple Average[5]				**15.26%**	**2.20**

FOOTNOTES:
(1) These investments were recapitalized after the development was complete. These returns represent the IRR's produced for investors exiting after the development phase.

(2) A portion of the investment was set aside for investors completing a 1031 exchange. Because their capital was invested later their IRR is higher than the initial investors.

(3) This property investment IRR was calculated with the inclusion of lender group investments and returns. These two lender groups produced IRRs of 18.97% and 8.04%, respectively.

(4) Initial investors recapitalized.

(5) Weighted average return and multiple are based on the aggregate of each individual property return as a percentage of the total sold portfolio equity. Simple average return and multiple are based on the straight average of each individual property return as a percentage of the total number of sold properties in the portfolio.

PLEASE NOTE that past outcomes of these particular investments involving performance and/or returns are not indicative of future results; nor do they constitute an offer to sell or recommend any specific investment opportunity, securities offering or investment strategy.

Investment opportunities offered by CWS Capital Partners LLC are through an affiliated entity, CWS Investments. CWS Investments is a registered broker-dealer, member FINRA, SIPC.



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