



August 2021 Update

Year-over-year results for Q2 were outstanding! But we are not special in this regard. Q2 last year was miserable. Rents are up across the board, vacancy down, and we are enjoying plenty of leasing activity. Labor shortages are real, which is inhibiting some tenant expansion and hurting the business health of some tenants as well.

As I write this email, we are watching the news closely and holding our collective breath, waiting to learn the severity of the impact of the Delta variant and how much the economy will lock down in response. We have encouraged all our employees to get vaccinated. While no vaccine is 100% safe, the risk of the vaccine is far less than going without, except for a very small number of people with very particular medical conditions. At least three PWL investors have died from this virus or by virus-related complications. That hurts, and we grieve with their families. **If you have not been vaccinated, please talk it over with your doctor.**

July's **12th Annual Bertha L. Johnson Memorial Golf Tournament** was a success. The tournament was a fun filled day out on the course that raised just over **\$9,000**. The Bertha L. Johnson Memorial Golf Tournament is an officially sanctioned event with all proceeds donated to the [Pancreatic Cancer Action Network \(PanCAN\)](#), a 501(c) non-profit that focuses on research, community building, knowledge sharing, and advocacy for those living with Pancreatic Cancer. A huge shoutout to our Leasing Director [Dennis Johnson](#) and his wife Mary for hosting another successful tournament that supports an amazing cause. Many of our generous investors sent donations to support Dennis and Mary's efforts. PWL matched all such donations dollar-for-dollar.

We welcome visitors to our office, and if you'd like to drop by for breakfast at the [diner](#) next door or lunch at the [Mexican restaurant](#) downstairs, please give me a call. If you are interested in joining a round of golf with Josh at [Wing Point](#) and a hosted lunch to follow at the clubhouse, please let us know.

PWL signed a new lease and lease amendment in July. Discount Mart, a discount retail store, signed a 1,300 sq. ft. 3-year lease at [Ponderosa Village](#). [Pad Thai Cuisine](#) signed a lease amendment to expand their space by 1,200 sq. ft. to now total 2,400 sq. ft at [Massard Farms](#).

Stay healthy and keep smiling –

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PWREI Scorecard

Approximate investment by PWREI

Data as of 6/30/2021

Willow Hill Center

The 21,082 sq. ft. center located in Puyallup, WA was purchased in May 2014 with an 83% stake for PWREI. We sold the Starbucks pad in October 2014 for ~\$2.35M net and the Ivar's pad in April 2015 for ~\$1.27M net. The property currently has 10 tenants with the most recognizable being Moneytree, Pho Tai Vietnamese, and Rainier Growlers.

Initial Investment	Net Investment	Occupancy	2021 Q1 NOI
\$5,625,000	\$2,889,595	100%	\$106,943

Benjamin Square

PWREI purchased this 9,950 sq. ft. property in May 2014. Benjamin Square is in a highly visible center just off of I-5 in Woodland, WA. The property currently has 5 tenants; the national tenants include Starbucks (drive thru), Subway, Papa Murphy's, and H&R block.

Initial Investment	Net Investment	Occupancy	2021 Q1 NOI
\$1,900,000	\$1,978,735	86%	\$25,176

Shoppes at Buford

This 20,844 sq. ft. property was purchased by PWREI in May 2014 and is located in Buford, GA. The centers' location across from the Mall of Georgia puts it in a retail corridor ideal for drawing shoppers. The Shoppes at Buford has a total of 10 tenants, which include Edible Arrangements, Ideal Image, and Design House of Flowers.

Initial Investment	Net Investment	Occupancy	2021 Q1 NOI
\$2,740,600	\$3,011,339	100%	\$88,482

Auburn Road

Located in Dacula, GA, this 8,400 sq. ft. property was purchased by PWREI in August 2014. The center is located at the busy intersection of Auburn Rd. and Jim Moore Rd. and is at the center of a sprawling residential area. Auburn Road's 3 tenants include World Finance, Intracore Healthcare, and Georgia Veterinary.

Initial Investment	Net Investment	Occupancy	2021 Q1 NOI
\$1,000,000	\$1,031,598	86%	\$32,345

Roosevelt Place

This 14,000 sq. ft. property was purchased in August 2014 by PWREI. The property is located in the industrial corridor of Phoenix, AZ by I-10. This location allows for heavy daytime traffic. In May 2016, the Jack in the Box pad sold for ~\$1.08M. Roosevelt Place currently has 7 tenants, the two largest being Cash America and Filiberto's Mexican Food.

Initial Investment	Net Investment	Occupancy	2021 Q1 NOI
\$2,960,000	\$2,025,019	100%	\$60,311

Gulf Breeze

PWREI purchased this 27,739 sq. ft. property located in Port Arthur, TX in January 2015. The property is shadow anchored by the major grocery store, H-E-B, and maintains great visibility from both HWY 347 and HWY 365. Gulf Breeze's national tenants include Edward Jones, Sprint, World Finance, Super Cuts, Republic Finance, The Nutrition Store, Pizza Hut, and a Wells Fargo ATM.

Initial Investment	Net Investment	Occupancy	2021 Q1 NOI
\$2,677,500	\$2,810,431	96%	\$83,029

Log Pond Plaza

Located in a dense residential area just north of State Route 16 in Newark, OH, this 27,368 sq. ft. property was purchased by PWREI in March 2015. The property is shadow anchored by a Walmart Super Center with a Home Depot across the street. Log Pond boasts a healthy mix of 10 local and national tenants, which include Hertz, Cheng's Chinese, Fiesta Salon, and CATO.

Initial Investment	Net Investment	Occupancy	2021 Q1 NOI
\$1,850,000	\$2,037,905	85%	\$54,263

Massard Farms

Located in Fort Smith, AR, this large shopping complex was purchased in April 2015. In September 2018, the Kohl's building sold for \$8.9M net. After its sale, PWREI still owns 71,592 sq. ft. leasable space. Massard Farms tenants include an IHOP, Savers, Sports Clips, Firehouse Subs, and Pad Thai Cuisine.

Initial Investment	Net Investment	Occupancy	2021 Q1 NOI
\$13,415,287	\$6,896,494	94%	\$95,190

Oak Creek Commons

This small 10,462 sq. ft. strip center located in Oak Creek, WI was purchased by PWREI in May 2015. Being south of Milwaukee, the area's population growth and average household income are projected to outpace the national average over the next five years. Oak Creek Commons has a healthy mix of 6 tenants, with the most recognizable being Dunkin' Donuts and Great Clips.

Initial Investment	Net Investment	Occupancy	2021 Q1 NOI
\$1,191,750	\$1,286,386	90%	\$41,209

Massillon Commons

Located along the busy Lincoln Way corridor in Massillon, Ohio, this property was purchased in June 2015 for a 66.7% stake for PWREI. In June 2016, the Home Depot pad sold for ~\$9.36M net with the proceeds used to pay off debt. In addition to a 50,503 sq. ft. Dunham's Sports, Massillon Commons boasts 63,048 sq. ft. of leasable space that include 11 tenants, the largest being P.S. Cook's, OakPark Preschool, and Stark Medical.

Initial Investment	Net Investment	Occupancy	2021 Q1 NOI
\$8,618,667	\$2,475,340	89%	\$82,680

Greensburg Commons

Purchased in July 2015 for a 66.7% stake for PWREI, this large 88,953 sq. ft. shopping center is located at the intersection of I-74 and State Rd 3 in Greensburg, IN. In December 2016, the Walmart Parcel sold for ~\$13.9M net with most of the proceeds used to pay off debt. Greensburg Commons holds a mix of 14 local and national tenants. The most recognizable tenants are Jimmy John's, Great Clips, GameStop, GNC, Rent-A-Center, Goodwill and Bath & Body Works.

Initial Investment	Net Investment	Occupancy	2021 Q1 NOI
\$12,512,000	\$3,638,151	56%	\$100,333

Gateway Center

PWREI purchased this 28,056 sq. ft. mixed retail space, located in Newberry, SC, in October 2015. Gateway Center sits at the intersection of US 76 and Main St. and is shadow anchored by a Walmart. With 12 tenants, the center's most notable occupants include GameStop, Quick Credit, Nexien, and T-Mobile.

Initial Investment	Net Investment	Occupancy	2021 Q1 NOI
\$2,030,055	\$2,233,215	100%	\$95,084

Powder Springs

Purchased in October 2015 by PWREI, this 15,050 sq. ft. strip center is located on Richard D. Sailors Pkwy in Powder Springs, GA. Upon purchase of the property, we acquired a vacant pad that was sold in February 2016 for ~\$280K net. Powder Springs is shadow anchored by a Home Depot and has a total of 6 tenants including Hanger Prosthetics and Premier Martial Arts.

Initial Investment	Net Investment	Occupancy	2021 Q1 NOI
\$1,100,000	\$976,903	72%	(\$32,861)

Sugarcreek Crossing

Located in Centerville, OH, PWREI purchased Sugarcreek Crossing in October 2015 and holds a 66.7% stake. Upon purchase, the property included three parcels: a ground leased Cracker Barrel pad that was eventually sold in May 2016 for ~\$2.28M net; a Tire Discounters pad that was sold in December 2016 for ~\$2.96M net; and a multi-tenant retail building containing a UPS store, a Chiropractic office, and Edward Jones, among others. Work to create an additional 3,425 sq. ft. of retail space in a former bank drive-thru is now complete, and a second new tenant for the space, Bubbakoo's Burrito is working on their build out.

Initial Investment	Net Investment	Occupancy	2021 Q1 NOI
\$5,117,333	\$2,118,513	100%	\$57,214

East West Market

Purchased as a joint deal with Castleberry Promenade, PWREI acquired this 17,017 sq. ft. property in February 2016. East West Market is located along the East West Connector in Austell, GA. The 1.09-acre Dunkin Donuts pad sold in June 2020 for ~\$522K net. The property currently holds 6 tenants, the largest being WellStar Health System, American Hearing Imaging, and Thumbs Up Diner.

Initial Investment	Net Investment	Occupancy	2021 Q1 NOI
\$2,660,000	\$2,188,287	100%	\$79,369

Castleberry Promenade

PWREI acquired this 26,651 sq. ft. property in February 2016 as a joint deal with East West Market. Castleberry Promenade is located at the busy intersection of Bethelview Rd. and Castleberry Rd. in Cumming, GA. Upon purchase, the property included leasable space as well as two small developable pads. This property currently has 10 tenants, among them Liberty Tax, Kumon Learning, Castleberry Ale House, and Ovo Salon.

Initial Investment	Net Investment	Occupancy	2021 Q1 NOI
\$2,906,000	\$3,121,006	95%	\$114,483

Village at Las Sendas

PWREI purchased this 39,144 sq. ft property in June 2016 for a 33.4% stake. The Village at Las Sendas is located at the intersection of McDowell Rd. and Power Rd. in Mesa, AZ. This shopping center has a diverse mix of 16 national and local tenants, with the most recognizable being Chipotle, Jimmy John's, and Smashburger.

Initial Investment	Net Investment	Occupancy	2021 Q1 NOI
\$2,922,500	\$3,007,936	97%	\$62,732

Little Corona – SOLD August 2020

Located at the busy intersection of Rural Rd. and Ray Rd. in Chandler, AZ, this 6,074 sq. ft. property was purchased by PWREI in December 2014. Little Corona was sold in August 2020 for \$1.55M. At the time of sale, Little Corona held 100% occupancy.

Initial Investment	Profit	Deal Multiple	Gross IRR
\$1,010,000	\$1,170,646	1.84x	13%

Dail Center – SOLD August 2020

Dail Center was purchased by PWREI in December 2014. This 16,145 sq. ft. center is located along US Route 17 in famous Myrtle Beach, SC. Due to its popular location, the area attracts over 14 million visitors each year. In August 2020, Dail Center was sold for \$2.4M and was 100% occupied.

Initial Investment	Profit	Deal Multiple	Gross IRR
\$1,522,500	\$1,990,807	2.08x	16%

Note: 2020 NOI numbers reflect the PWREI's portion of the total. All profit, NOI, Gross IRR, and Deal Multiple calculations presented are unaudited gross estimates. All numbers within this report are unaudited and should be considered as close approximations. Members receive the audited results on an annual basis.