

October 2024 Update

PWL purchased another property in Ohio! [Mansfield Retail Center](#) is a 16,000 sq. ft., single-building neighborhood shopping center located in Ontario, OH. PWL purchased this property for \$3.65M in August. The property is on one of the city's most heavily trafficked intersections, and just off a major arterial. The property's location is quite advantageous as it is close to Highway 30 and benefits from a high volume of traffic as it is located directly across from the Ontario Towne Center. This puts the property at a retail nexus for a large trade area. The Mansfield purchase is an example of one of PWL's club deals (see below).



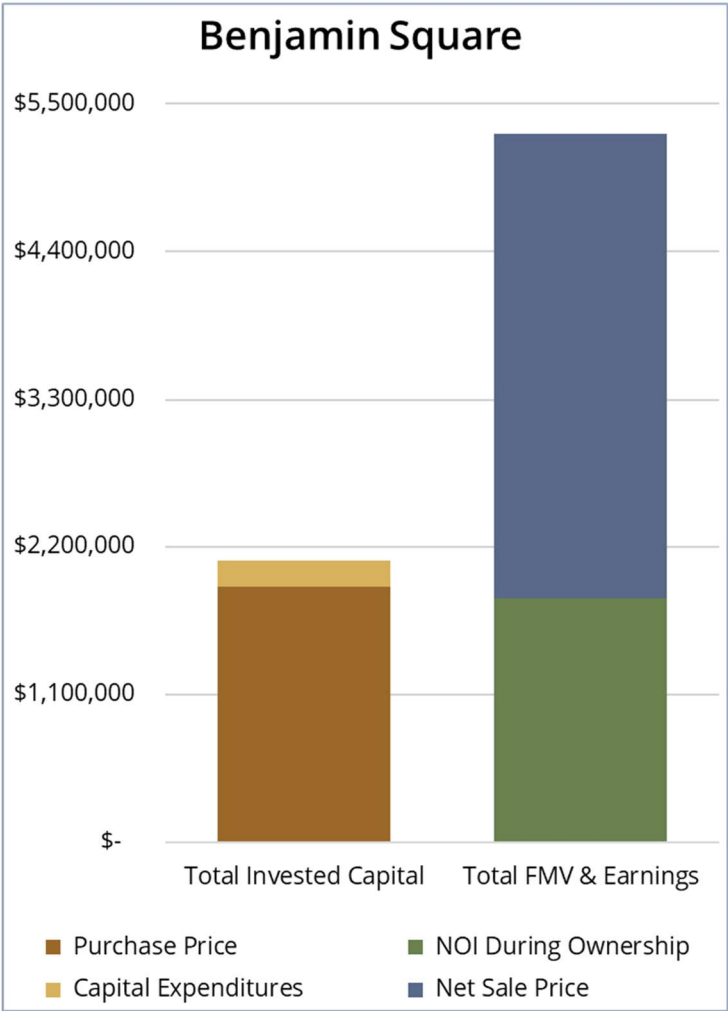
Each year, we host 3 meetings in the Seattle area for PWL investors and their advisors, and on a less rigid schedule, investor meetings are held in other cities around the country. We are trying something new for this year's Holiday Investor Lunch, which will be hosted at [The Museum of Flight](#). The museum has a meeting center with excellent views, and after the meeting, attendees may visit the museum free of charge. The meeting is open to invited Members of any PWL-managed entity, as well as investment advisors who have clients invested with PWL. It will also be made available via Zoom to those who can't attend in person. At the meeting, we will review recent results. We will also provide some market insights based on our experiences and observations made throughout 2024. We think it's important that we regularly host a public forum during which we take all questions from investors.

We are pleased to announce that PWREI, one of PWL's blind pools, closed on the sale of [Benjamin Square](#)! On September 16, 2024, we closed on the sale with a net sale price of \$3.46M, which represents a 6.35% cap rate. This was one of the three small investments made

by PWREI during its acquisition phase. PWREI originally bought the 10,000 sq. ft. shopping center in May 2014 for \$1.9M, with 27% vacancy. We were able to completely lease it up and maintain 100% occupancy from Q3 2023 through to its sale.

Benjamin Square has a great location right off I-5 in southern Washington. The property is just off the freeway, and benefits from heavy daily traffic from people traveling from Seattle to Portland and back. With an endcap Starbucks drive-thru, a steady stream of local and out-of-town traffic is ensured. It took some time to get the right tenant mix to fill the initial vacancy. It also took some CapX investment as the spaces were cold dark shells without typical improvements that make spaces easier for tenants to move into, such as a restroom, lighting, and dropped ceilings.

In PWREI's last audit, Benjamin Square was valued at \$2.8M. We got a nice pop on the sale price. In *Wall Street Journal* speak, we sold at a 23.7% premium to NAV.



Purchase Price (May 2014)	\$ 1,900,000
Capital Expenses	\$ 193,803
Total	\$ 2,093,803

Net Sale Price (Sep 2024)	\$ 3,464,163
NOI During Ownership	\$ 1,815,019
Total	\$ 5,279,182

	Gross
IRR	12.8%
MOIC	2.68x

For investors who have their own personal or family LLC, remember that January is the deadline for complying with the **Corporate Transparency Act (CTA)** for any legal entity formed prior to

Club Deals

As you can see from our recent sales, we continue to source high-quality, tax-advantaged real estate investments even in this challenging market. **If you're interested in participating, please give me a call.** The terms for club deals are very similar to those underlying PWRE1 & PWRE2. We charge a 1% one-time acquisition fee and 1% per year of asset value. We split the profits 80/20, in favor of investors. The minimum investment is typically \$250K. **In general, Club Deals are only circulated to potential investors who ask about participating.**

1031 Exchanges

In the last two years, PWL helped facilitate **eight 1031 exchanges** for investors, including the very recent [Conquistador Apartments](#) to [Anderson Central](#) exchange. The tight 45-day property identification period is the biggest challenge of the 1031 exchange process. Unlike most of us, Josh and his team analyze every single property that comes onto the market, which is critical to not miss a potentially excellent investment in the current, challenging market. This wide-net view of the current offerings, along with our thorough and conservative evaluations, means we only put opportunities in front of potential investors that we feel will make for truly high-quality investments.

We do not reduce the rigorousness of our evaluation process on properties simply because we have an investor needing to make a 1031 exchange, so the more advance notice we have, the higher the likelihood you will make a successful exchange.

PWL signed 1 new lease and 2 lease extensions in September:

CHINA BUFFET

China Buffet exercised their option to renew their 2,800 sq. ft. lease for 5 years at [Clinton Crossing](#).

Gravitate Smoke Shop signed a new 2,600 sq. ft. lease for 5 years at [Ponderosa Village](#).

Newberry Tobacco & Vape exercised their option to renew their 1,700 sq. ft. lease for 3 years at [Gateway Center](#).

If you'd like to meet for breakfast or lunch, please give Martin a shout so we can get something on the calendar.

Final thought: Our prayers go out to those suffering from the destruction wrought by Hurricane Helene and Milton. PWL has made a financial contribution towards relief efforts.

Stay healthy & keep smiling –

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PWREI Scorecard

Approximate investment by PWREI

Data as of 8/31/2024

Willow Hill Center

The 21,082 sq. ft. center located in Puyallup, WA, was purchased in May 2014 with an 83% stake by 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 9 tenants, the most recognizable being F45 Fitness, Pho Tai Vietnamese, and Rainier Growlers.

Initial Investment	Net Investment	Occupancy	2024 Q2 NOI
\$5,625,000	\$2,943,228	66%	\$185,973

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 has 7 tenants and is now 100% leased; the national tenants include Starbucks (drive-thru), Subway, Papa Murphy's, T-Mobile, and H&R Block.

Initial Investment	Net Investment	Occupancy	2024 Q2 NOI
\$1,900,000	\$2,069,607	100%	\$110,558

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 tenants include Edward Jones, World Finance, Super Cuts, Republic Finance, The Nutrition Store, Pizza Hut, and a Wells Fargo ATM.

Initial Investment	Net Investment	Occupancy	2024 Q2 NOI
\$2,677,500	\$2,889,380	87%	\$183,218

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 12 local and national tenants, which include Hertz, Cheng's Chinese, Fiesta Salon, CX Staffing, and CATO.

Initial Investment	Net Investment	Occupancy	2024 Q2 NOI
\$1,850,000	\$2,179,603	94%	\$150,540

Massard Farms

This large shopping complex in Fort Smith, AR 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. of leasable space. Massard Farms tenants include an IHOP, Savers, Sports Clips, and Pad Thai Cuisine.

Initial Investment	Net Investment	Occupancy	2024 Q2 NOI
\$13,415,287	\$7,401,127	98%	\$263,944

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 includes 10 tenants, the largest being P.S. Cook's, OakPark Preschool, and Stark Medical.

Initial Investment	Net Investment	Occupancy	2024 Q2 NOI
\$8,618,667	\$2,502,750	87%	\$186,302

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 15 local and national tenants. The most recognizable tenants are Jimmy John's, Great Clips, GameStop, GNC, Rent-A-Center, Feeder's Pet Supply, Goodwill, and Bath & Body Works. A new lease was signed at the end of February with Marshalls to lease almost 22,000 square feet and we expect them to be open in October 2024.

Initial Investment	Net Investment	Occupancy	2024 Q2 NOI
\$12,512,000	\$3,884,907	96%	\$131,725

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 10 tenants, the center's most notable occupants include GameStop, Quick Credit, Nexien, and T-Mobile.

Initial Investment	Net Investment	Occupancy	2024 Q2 NOI
\$2,030,055	\$2,233,215	100%	\$167,627

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 purchasing the property, we also acquired a vacant pad that we sold in February 2016 for ~\$280K net. Powder Springs is shadow-anchored by a Home Depot and has 8 tenants total, including Hanger Prosthetics, Premier Martial Arts, and Esteem Dental Studio. The property is now 100% leased.

Initial Investment	Net Investment	Occupancy	2024 Q2 NOI
\$1,100,000	\$745,182	91%	\$104,349

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 Five Guys burgers, among others.

Initial Investment	Net Investment	Occupancy	2024 Q2 NOI
\$5,117,333	\$2,161,342	96%	\$168,948

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 Health Imaging, and Thumbs Up Diner.

Initial Investment	Net Investment	Occupancy	2024 Q2 NOI
\$2,660,000	\$2,206,308	100%	\$153,336

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 Kumon Learning, Castleberry Ale House, and Ovo Salon. A lease was signed in March for a new Mexican restaurant concept and the tenant recently opened.

Initial Investment	Net Investment	Occupancy	2024 Q2 NOI
\$2,906,000	\$3,237,237	100%	\$139,296

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. A new lease was signed with Body 20 in May 2024.

Initial Investment	Net Investment	Occupancy	2024 Q2 NOI
\$2,922,500	\$3,030,034	96%	\$137,760

Auburn Road – SOLD August 2023

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 4 tenants include State Farm, Intracore Healthcare, Georgia Veterinary, and Center Stripe Golf. Auburn Road sold in August 2023 for \$2.2M

Initial Investment	Profit	Deal Multiple	Deal IRR
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\$1,000,000

\$2,457,306

3.1x

16.3%

Oak Creek Commons– SOLD June 2022

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 sold in June 2022 for \$2.5M.

Initial Investment

Profit

Deal Multiple

Deal IRR

\$1,191,750

\$2,499,248

2.81x

18.4%

Shoppes at Buford – SOLD June 2022

This 20,844 sq. ft. property was purchased by PWREI in May 2014 and is located in Buford, GA. The center's location across from the Mall of Georgia puts it in a retail corridor ideal for drawing shoppers. Shoppes at Buford sold in June 2022 for \$5.7M.

Initial Investment

Profit

Deal Multiple

Deal IRR

\$2,740,600

\$5,699,583

2.68x

15.1%

Roosevelt Place – SOLD November 2021

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 sold in November 2021 for \$5.02M.

Initial Investment

Profit

Deal Multiple

Deal IRR

\$2,960,000

\$4,620,030

2.55x

19.9%

Dail Center – SOLD August 2020

PWREI purchased Dail Center 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

Deal IRR

\$1,522,500

\$1,990,807

2.08x

16%

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 \$1.57M. At the time of sale, Little Corona held 100% occupancy.

Initial Investment

Profit

Deal Multiple

Deal IRR

\$1,010,000

\$1,170,646

1.82x

13%

Note: 2024 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 audited results on an annual basis from a PCAOB-registered public accounting firm.

Pacific West Land, LLC • 403 Madison Ave N, Ste 230 • Bainbridge Is, WA 98110 • October 14, 2024
