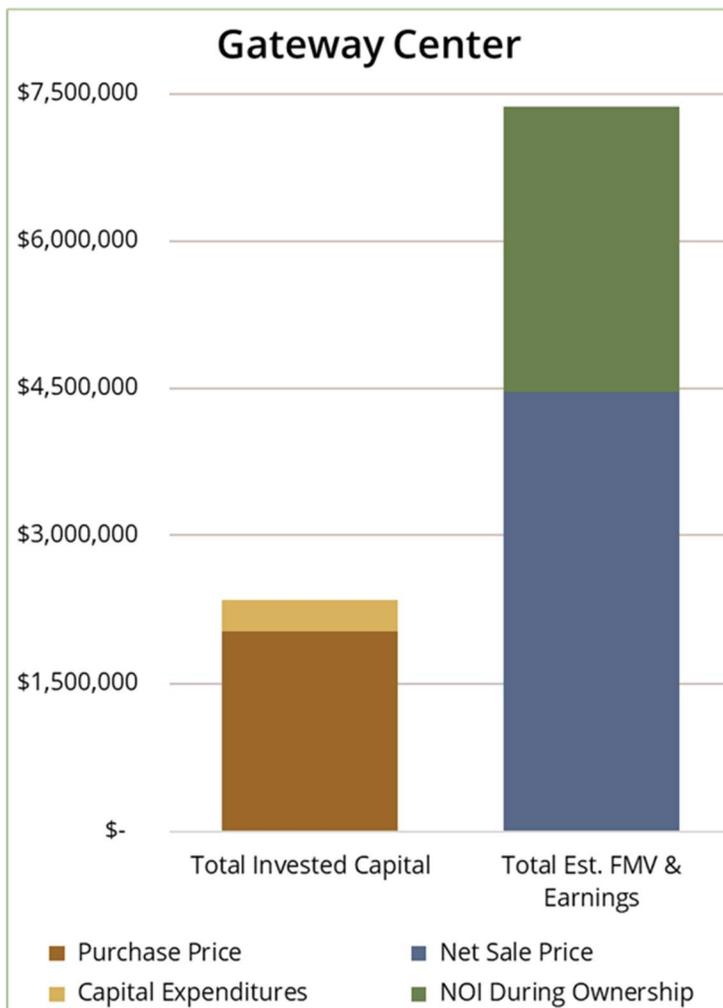


We are very pleased to announce that PWREI, one of PWL's pooled investment vehicles, sold **Gateway Center** in June for \$4.5M. PWREI originally bought the 28,240 sq. ft., Newberry, South Carolina shopping center in October 2015 for just over \$2M. This property was "next up" as we wind down PWREI. PWREI investors have now received 112% of their original investment as distributions, while their current investment value still exceeds their original capital contribution.



Purchase Price (Oct 2015)	\$ 2,030,055
Capital Expenses	\$ 311,716
Total	\$ 2,341,771
Net Sale Price (Jul 2025)	\$ 4,382,303
NOI During Ownership	\$ 3,015,116
Total	\$ 7,372,214

	Gross
IRR	18.4%
MOIC	3.5x



Miles with Meaning: Kass Kupcho, our Assistant Investor Relations & Marketing Manager, was selected for a charity-sponsored entry in the 2025 TCS Sydney Marathon on August 31. She is running on behalf of [The True Athlete Project](#), a non-profit organization, and as part of her sponsorship, she has committed to raising \$2,500 to support their mission.

The True Athlete Project (TAP), is a 501(c) non-profit; ID #81-1063080, that uses sport as a tool for healing, personal growth, and social change. TAP's work is built on the belief that sports can be about far more than a win-at-all-cost culture or competition; it can be a space for healing, empathy, and transformation. Kass has been a lifelong runner, beginning at age 12. In just the past year, she has completed 11 races, including a marathon in May. With Sydney now officially joining the ranks of the six other Abbot World Marathon Majors (New York, Boston, London, Tokyo, Chicago, and Berlin), this will be her first "Major." While running down under will be an impressive personal milestone, Kass is also driven by the opportunity to support TAP's mission to create meaningful change through sport. PWL has made a contribution toward her fundraising goal. We are all very proud of Kass's heart and commitment.



Please consider making a small contribution to this mission, because Kass has a mandatory funding goal to meet. Here's a link to her fundraising page: [Miles with Meaning - 2025 TCS Sydney Marathon](#).



[The Bainbridge Island Auction & Rummage Sale had a record-breaking sale last month.](#) The 65th Annual Bainbridge Island Rotary Auction & Rummage Sale achieved a remarkable milestone in 2025, raising an all-time high of over \$1,018,000, during the six hour event! This all-hands recycling effort is powered by over 2,000 volunteers and continues to grow in impact and generosity year after year. The proceeds from the sale go back into the community through grants to local non-profits, to college scholarships, and to international humanitarian projects. This year, Sabrina, PWL's accounts payable clerk, managed the sale's Bulk Clothing Department. Martin put in his 25+ volunteer hours unloading cars and sorting books. As they'll tell you, it truly is ***the best garage sale ever.***



The 16th Annual Bertha L. Johnson Memorial Golf Tournament, sponsored by PWL, was also a success! The tournament was a fun-filled day out on the course, raising just over **\$8,500**, making 2025 one of the best fundraising years the tournament has had to date. The Bertha L. Johnson Memorial Golf Tournament is an officially sanctioned event with all proceeds donated to [PanCAN](#), a 501(c) non-profit ID #33-0841281. A huge shoutout to our former Leasing Director, Dennis Johnson and his wife, Mary, for hosting another successful tournament that supports a fantastic cause. Thank you to our generous investors who sent donations to support Dennis and Mary's efforts.

Club Deals

Our recent investments and sales show that we continue to source high-quality, tax-advantaged real estate investments even in this restricted 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 one-time 1% acquisition fee and an annual management fee of 1% of asset value. We split the profits 80/20 in favor of investors. The minimum investment is usually \$250K. **Typically, Club Deals are only circulated to past PWL investors who inquire directly about participating.**

1031 Exchanges

In the last three years, PWL helped facilitate **more than a half-dozen 1031 exchanges** for investors, including the recent [Sunset Place](#) to [Kings Lake Center](#) exchange, with another exchange closing this week. The tight 45-day property identification period is the biggest challenge of the 1031 exchange process. Josh and his team analyze every single property in the sectors we follow that comes onto the market in the states we are currently interested in, which is critical to not miss a potentially excellent investment in the current, challenging market. This wide-net view of current offerings, and our thorough and conservative evaluations, means we only put opportunities in front of potential investors that we feel will make for genuinely 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 executed three new leases and three lease extensions in July:



[State Farm](#), the national insurance chain, exercised their option to renew their 1,500 sq. ft. lease at [Magna Carta Place](#).



[Jeffs Donuts](#), a regional donut chain, signed a new 2,075 sq. ft. lease at [Hamilton Pointe](#) for 10 years.



[Profectus Jiu-Jitsu](#), a Martial Arts chain local to Tennessee, signed a new 1,200 sq. ft. lease for 3 years at [Bellevue West Shopping Center](#).



[Cuddle Bugs](#), a Minnesota childcare chain, exercised their option to renew their 6,000 sq. ft. lease at [Rosemount Crossing](#).

Bora Bora Coffee, a local coffee shop, signed a new 1,600 sq. ft. lease at [Festival Plaza](#) for 10 years.

FlagShip Mailroom, a local printing and gift shop, exercised its option to extend its 1,680 sq. ft. lease for 3 years at [Gulf Breeze](#).

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: Last week, I was in the Midwest touring PWL's Ohio and Indiana properties with PWL's Property Manager, Zach Garrett. He knows the ins and outs of every PWL property and every tenant. Spending time with him is always educational for me.

On the trip, I also met with a old friend for beers while in Indianapolis, Will Niebling. Forty years ago this year, Will was running a one-man sales rep firm. Following my junior year, I interned with him. I learned a lot on that 10-week summer gig, living in his basement, spending many days on the road meeting with customers and suppliers, and working the phone. I still think about some of those lessons. Thanks Will.

We hope your summer is going well. Let us know if you'd like to stop by for lunch while the sun is shining.

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PWREI Scorecard

Approximate investment by PWREI

Data as of 6/30/25

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 8 tenants, the most recognizable being F45 Fitness, Pho Tai Vietnamese, and Rainier Growlers.

Initial Investment	Net Investment	Occupancy	2025 Q1 NOI
\$5,625,000	\$2,943,228	66%	\$73,550

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, Flagship Mail Room, Pizza Hut, and a Wells Fargo ATM. A new lease with Iron Edge Nutrition was signed in December 2024.

Initial Investment	Net Investment	Occupancy	2025 Q1 NOI
\$2,677,500	\$2,889,380	96%	\$93,666

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 Any Lab Test Now, Cheng's Chinese, Fiesta Salon, CX Staffing, and CATO.

Initial Investment	Net Investment	Occupancy	2025 Q1 NOI
\$1,850,000	\$2,179,603	94%	\$73,367

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	2025 Q1 NOI
\$13,415,287	\$7,401,127	98%	\$144,303

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

Initial Investment	Net Investment	Occupancy	2025 Q1 NOI
\$8,618,667	\$2,502,750	87%	\$71,802

Greensburg Commons

Purchased in July 2015 for a 66.7% stake for PWREI, this large 87,581 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, Rent-A-Center, Feeder's Pet Supply, Goodwill, and Bath & Body Works. Marshalls recently opened on October 31st, 2024.

Initial Investment	Net Investment	Occupancy	2025 Q1 NOI
\$12,512,000	\$3,884,907	87%	\$130,491

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 Quick Credit, Nexien, Shoe Show, CATO and T-Mobile.

Initial Investment	Net Investment	Occupancy	2025 Q1 NOI
\$2,030,055	\$2,233,215	92%	\$83,673

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, Esteem Dental Studio and the newly signed Crystal Rivers Massage and Day Spa.

Initial Investment	Net Investment	Occupancy	2025 Q1 NOI
\$1,100,000	\$745,182	100%	\$69,643

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	2025 Q1 NOI
\$5,117,333	\$2,161,342	96%	\$72,260

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	2025 Q1 NOI
\$2,660,000	\$2,206,308	100%	\$86,577

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 12 tenants, among them Kumon Learning, Castleberry Ale House, and Ovo Salon.

Initial Investment	Net Investment	Occupancy	2025 Q1 NOI
\$2,906,000	\$3,237,237	100%	\$112,139

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 a specialty footwear company in December 2024.

Initial Investment	Net Investment	Occupancy	2025 Q1 NOI
\$2,922,500	\$3,030,034	100%	\$63,967

Benjamin Square – SOLD September 2024

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. Benjamin Square Sold in September 2024 for \$3.46M.

Initial Investment	Profit	Deal Multiple	Deal IRR
\$1,900,000	\$3,876,230	2.68x	12.8%

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
\$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: 2025 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.