



October 2025 Update

We have had people ask us, "*How does PWL keep investors informed after they've placed money with you?*" Besides receiving a variant of this monthly email with "investor only" information, investors receive quarterly reports that include financial statements, a package of tax information each year, and they receive invitations to attend investor update meetings. Two of these updates are streamed online annually. On an irregular basis, we host additional investor meetings. In Q4 of this year, we have hosted or will be hosting lunches on Whidbey Island, in Boise, and in Bellevue. Investors are also invited to come by our office for breakfast or lunch at their convenience. All of these meetings are open forums, in which take all questions. We think this last bit is quite important.

This year's Whidbey Island investor lunch brought together a great group of Members for a thoughtful and engaging afternoon. Martin appreciated the meaningful conversations throughout the event, and it was encouraging to hear that many attendees stayed afterward to connect and catch up. Gatherings like these play an important role in how we maintain genuine relationships within our investors, and we look forward to hosting more events in the months ahead.

While our investor events are reserved for current Members and their advisors, we know many of you read these updates to learn more about how we operate at PWL. These monthly updates are one way we aim to offer a window into our approach, whether through the types of investments we pursue or the ways we support investors in more specialized scenarios, like 1031 exchanges. As always, we've included a brief overview of how our Club Deals are structured and how we identify 1031 exchange properties, since they remain a core part of how many investors first engage with PWL offerings. If you're considering a future investment with PWL, we hope these updates help you gain a clearer understanding of our work and philosophy.

Club Deals

Our recent investments, like [Cooper Village](#), 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. Our newest acquisition, Cooper Village, adds another property to our growing list of Investment Vehicles that include 1031 exchange dollars.

The tight 45-day property identification period is the biggest challenge of the 1031 exchange process. Josh and his team analyze every single property that comes onto the market in the states and sectors we follow, which is critical for finding potentially excellent investments 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 are genuinely high-quality investments.

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



The PWL leasing department was rocking in September, signing 6 new leases and 2 lease extensions!



[Elite Endodontics](#) signed a new 1,670 sq. ft. 5-year lease at [Southgate Retail Center](#).



[Texas Mortgage Associates](#) exercised its option to renew its 1,200 sq. ft. lease for 3 years at [Gulf Breeze](#).



[The Original Steaks & Hoagies](#), a regional Philly Cheesesteak chain, signed a new 5-year, 1,000 sq. ft. lease at [Sauk Point Square](#).



Guero Mex Grill signed a new 1,300 sq. ft., 5-year lease at the recently acquired [Cooper Village](#) Shopping Center.



[Slab Factory](#) signed a new 1,245 sq. ft. lease for 3 years at [Sauk Point Square](#).



Deka Lash signed a new 5-year extension for their 1,495 sq. ft. lease at [Sugarcreek Crossing](#).

Hometown Tanning signed a new 5-year, 1,840 sq. ft. lease at [Greensburg Commons](#).

405 Express Mini-Market signed a new 2,454 sq. ft. lease for 5-years at [44 Renton Center](#).

Final thought: My very good friend Dennis Elliott announced his retirement last week. After a stint in the Army, Dennis spent his career in telecommunications, first with Sprint, then with Ericsson, and most recently with the State of Michigan. He is just about the best person I've ever met. We wish Dennis a long and happy golden age.

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PWREI Scorecard

Approximate investment by PWREI

Data as of 8/31/25

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 Q2 NOI
\$5,625,000	\$2,943,228	66%	\$143,623

Gulf Breeze

PWREI purchased this 27,736 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 has 17 tenants including: Edward Jones, World Finance, Super Cuts, Republic Finance, Flagship Mail Room, Pizza Hut, and a Wells Fargo ATM.

Initial Investment	Net Investment	Occupancy	2025 Q2 NOI
\$2,677,500	\$2,889,380	96%	\$197,279

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 13 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 Q2 NOI
\$1,850,000	\$2,179,603	94%	\$177,041

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 Q2 NOI
\$13,415,287	\$7,401,127	98%	\$282,711

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 62,235 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 Q2 NOI
\$8,618,667	\$2,502,750	87%	\$156,143

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 15 local and national tenants. The most recognizable tenants are Marshalls, Jimmy John's, Great Clips, Rent-A-Center, Feeder's Pet Supply, Goodwill, and Bath & Body Works.

Initial Investment	Net Investment	Occupancy	2025 Q2 NOI
\$12,512,000	\$3,884,907	87%	\$273,493

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.

Initial Investment	Net Investment	Occupancy	2025 Q2 NOI
\$1,100,000	\$745,182	100%	\$136,960

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 pad that Cracker Barrel ground-leased and eventually purchased from PWREI in May 2016 for ~\$2.28M net; a pad that Tire Discounters purchased in December 2016 for ~\$2.96M net; and the pad PWREI still owns that contains multi-tenant a retail building containing a UPS store, a Chiropractic office, and Five Guys burgers, among others.

Initial Investment	Net Investment	Occupancy	2025 Q2 NOI
\$5,117,333	\$2,161,342	96%	\$151,132

East West Market

Purchased as a joint deal with Castleberry Promenade, PWREI acquired this 17,018 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 Q2 NOI
\$2,660,000	\$2,206,308	100%	\$185,663

Castleberry Promenade

PWREI acquired this 26,675 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 West Mane Hair Co.

Initial Investment	Net Investment	Occupancy	2025 Q2 NOI
\$2,906,000	\$3,237,237	100%	\$281,462

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, and Smashburger. A new lease was signed with a specialty footwear company in December 2024 and with FedEx in February 2025.

Initial Investment	Net Investment	Occupancy	2025 Q2 NOI
\$2,922,500	\$3,030,034	96%	\$132,735

Gateway Center – SOLD July 2025

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

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.