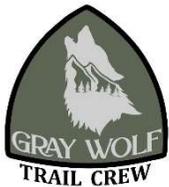


We hope you're enjoying football season and that you had a fun Halloween. Martin gets a ton of kids at his house every year, and the rain this year did not deter them. His neighborhood is considered Bainbridge Island's top spot for candy and decorations. Sally's oldest son learned a lot about sewing as he and Sally had been working on his Jedi costume since April.



Thank you to everyone who attended the recent investor lunch in Boise, Idaho.

The conversation, venue, and food were great!



PWL made its Annual Donation to the [Gray Wolf Trail Crew](#). Volunteer groups, such as the Gray Wolves, play a vital role in maintaining the hiking trails throughout Olympic National Park and Olympic National Forest. The Gray Wolves head out 51 weeks a year, rain or shine, to clear fallen trees, repair tread, muck out drainage

ditches and culverts, and keep the trails safe and accessible for all of us to enjoy. (Only taking a well-deserved break during the week of Christmas!) We love hiking these trails, many of which wind through the stunning river valleys of the Olympic Mountains. They're not only beautiful and peaceful, but also easy to walk (mostly), and accessible year-round. Since 2021, PWL has proudly funded all of the Gray Wolves' equipment purchases. The crew often shares fantastic photos on Facebook, including some jaw-dropping shots of impressively large old-growth trees and their trail work in action.



Thank you, Gray Wolves, for your dedication, hard work, and stewardship, providing the public with access to these incredible places!

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 PWREI & 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.

PWL Signed two new leases in October.



B&B Hobby Shop signed a new 5-year, 3,900 sq. ft. lease at [Cooper Village](#).



Ma Belle African Hair Salon signed a new 1,300 sq. ft. lease for 3 years at [Cooper Village](#).

Final thought:



I've recently been asked to join the [Washington Policy Center](#) board, a group with which I've been associated for the past 19 years. Friends have heard me tell this story: *"When graduating from the University of Chicago Booth School of Business, the dean doesn't shake your hand and say 'Congratulations'. He looks you in the eye and asks, 'Do you believe in free markets?' If you don't give him the nod, he doesn't let go of the diploma."*

My belief that the voluntary exchange of goods and services, without a writ from a king or a priest, is a compounding force that has been key to a vast improvement in the human condition over the last 500 years* is probably why I fit in so well at Booth and with the Washington Policy Center. The WPC is primarily focused on bringing free market solutions and increased government efficiency to bear on a few significant issues facing Washington State. While I could opine about issues WPC is tackling every month, I only plan to write about the WPC here in PWL's monthly email if an issue of particular importance to real estate investors is at hand and to invite PWL investors and friends of the firm to attend WPC events.

**Compared to the previous 199,500 – 299,500 years, the start date depending on who you ask.*



Remembering the 50th
Anniversary of the end of The
Vietnam War (1954-1975).
Thank you to all veterans for
your service to our country.

Warm Fall Wishes -

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PWREI Scorecard

Approximate investment by PWREI

Data as of 9/30/25

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 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 | 90% | \$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.