

Members of PWL-managed investments will be attending our annual meeting in April, in person or via Zoom. We will discuss the audited 2025 results and our outlook for the year. We host three such large meetings each year in the Seattle area (two of which we live-stream for those who can't attend in person), typically in April, July, and December. We also host smaller Member meetings in Boise, Portland, the San Francisco Bay Area, Silicon Valley, and occasionally other places on a less predictable schedule. This year's Seattle meeting will include a look back at the Seahawks victory in the Super Bowl.

Club Deals

Our recent investments, such as **Portage Crossing**, demonstrate that we continue to source high-quality, tax-advantaged real estate investments even in this challenging market. If you are interested in participating, please don't hesitate to call me. The terms for club deals are very similar to those underlying PWREI & PWRE2. We charge a one-time acquisition fee of 1% and an annual management fee of 1% of the asset value. We split the profits 80/20 in favor of investors. The minimum investment is typically \$250,000. **Usually, Club Deals are only circulated to past PWL investors who inquire directly about participating.**

1031 Exchanges

In the last three years, PWL has facilitated **more than a half-dozen 1031 exchanges** for investors. Our recent acquisition of [*Cooper Village*](#), added 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, combined with our thorough and conservative evaluations, means we present opportunities to potential investors only when we believe they are genuinely high-quality investments.

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

PWL signed two new leases and three lease extensions in February!



[Club Pilates](#) signed a new 2,675 sq. ft. lease for 10 years at [Willow Hill Center](#).



Fast Hibachi & Sushi To Go

[Ninja Hibachi](#) exercised their option to renew their 1,400 sq. ft. lease for 5 years at [Lexington](#).



Headley's Card Shop, a trading card store, signed a new 1,800 sq. ft. lease for 3 years at [Tupelo Market](#).



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[Edward Jones](#) exercised their option to renew their 1,400 sq. ft. lease for 5 years at [Southgate Retail Center](#).



[Glory Nutrition](#) exercised their option to renew their 1,000 sq. ft. lease for 5 years at [Loggins Corner](#).

Final thought:

Sadly, [Scott Adams](#), one of America's funniest cartoonists, passed away in January. I loved [Dilbert](#), because Adams had worked in an office and made fun of the absurdity of the cubic day with hilariously accurate depictions of the worst behaviours. When I went to work at Microsoft, I'd been hired into a department, but they didn't really have a job for me. About a month after arrival, still with no duties, my boss's boss announced she wanted me to consult with some of our largest customers, starting with Unilever, on how they could use the *brand new* Internet to expand their marketing—ideally by giving Microsoft more money. Her reasoning was that I'd been a consultant before, making me well-suited for her idea. In short order, I made Microsoft a lot of coin in the role, even though consulting wasn't my favorite occupation.

A couple of years before, Adams had gone on an anti-consulting rampage starring Ratbert the Consultant. Ratbert amplified many terrible consulting behaviors I'd witnessed while working at Booz Allen, and therefore, I loved the cartoons. I had one particular favorite, which I blew up, framed, and hung on my office door at Microsoft. It got a lot of laughs. It made me smile every day I walked by it. I don't think my boss's boss appreciated the joke.

I strongly disagreed with some things Adams said. I'm sure he died regretting one particularly terrible day in the office. I presume the same will be said for all of us. With his passing, we prefer to think of only the tears of laughter, not the tears of shame, and remember his wickedly funny skewering of corporate America.

RIP Scott Adams, America's funniest businessman.



We Hope You Win Biggly in 2026 –

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PWREI Scorecard

Approximate investment by PWREI

Data as of 1/31/2025

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 Q4 NOI
\$5,625,000	\$2,943,228	66%	\$288,418

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 18 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 Q4 NOI
\$2,677,500	\$2,889,380	96%	\$429,786

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 Q4 NOI
\$1,850,000	\$2,179,603	94%	\$398,514

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 Q4 NOI
\$13,415,287	\$7,401,127	98%	\$590,385

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 Q4 NOI
\$8,618,667	\$2,502,750	87%	\$338,592

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 Q4 NOI
\$12,512,000	\$3,884,907	90%	\$442,180

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 7 tenants total, including Benchmark Therapy, Premier Martial Arts, and Esteem Dental Studio.

Initial Investment	Net Investment	Occupancy	2025 Q4 NOI
\$1,100,000	\$745,182	91%	\$278,326

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 Q4 NOI
\$5,117,333	\$2,161,342	100%	\$297,244

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 Q4 NOI
\$2,660,000	\$2,206,308	100%	\$382,151

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. A new lease was signed with Fyzical Therapy and Balance Center in Q3 2025.

Initial Investment	Net Investment	Occupancy	2025 Q4 NOI
\$2,906,000	\$3,237,237	100%	\$638,734

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, Fedex and Smashburger.

Initial Investment	Net Investment	Occupancy	2025 Q4 NOI
\$2,922,500	\$3,030,034	100%	\$269,128

Gateway Center – SOLD July 2025

PWREI purchased this 28,056 sq. ft. mixed retail space in Newberry, SC, in October 2015. Gateway Center is shadow-anchored by a Walmart at the intersection of US 76 and Main St.. With 10 tenants, the center's most notable occupants include Heights Finance, Nexien, Shoe Show, CATO and T-Mobile. Gateway Center sold in July 2025 for \$4.55M.

Initial Investment	Profit	Deal Multiple	Deal IRR
\$2,030,055	\$5,850,481	3.49x	18.42%

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.