PWL

PACIFIC WEST LAND™

July 2026 Update

We hope you enjoyed a festive Fourth of July. Happy 250th Birthday to the United States of America!

PWL has purchased another Club Deal, including funds from a 1031 exchange into the acquisition. **Lakeland Commons** is a 107,750-square-foot neighborhood shopping center consisting of three multi-tenant buildings. Acquired for $17.6M, the property is approximately 95% occupied and features a strong mix of national and regional tenants, including Ross, Shoe Station, and several popular daily-use retailers. Located in Flowood, an affluent suburb of Jackson, Mississippi, the center benefits from excellent visibility along Lakeland Drive and is situated very near the regional airport, in one of the state's most active retail corridors.

The property is positioned within a retail node that attracts over 24 million visitors annually, **with approximately 5.4 million visits to this property**. Surrounded by increasing residential density and households with strong incomes, the center serves a broad and stable customer base. In addition, the combination of near-full occupancy, established tenancy, and relatively modern construction should limit near-term capital expenditures while providing consistent cash flow throughout the hold period.

This investment includes one longtime PWL investor executing a 1031 exchange, with the other investors participating through a tax-efficient LLC. As with prior transactions, advance planning and coordination were key to successfully incorporating the exchange into the deal structure. The property's strong fundamentals, coupled with its dominant position within the local market, make it a compelling addition to the PWL portfolio and it aligns well with our strategy of acquiring well-located, high-performing retail centers.

Philanthropy: Summer on the Kitsap Peninsula rarely comes with extreme heat, but when it does, it can be especially challenging for those without consistent access to cooling. As part of our continued support of St. Vincent de Paul – Bremerton (SVdP), PWL recently donated a Portacool evaporative cooler to help improve conditions within their facility during the warmer months. The SVdP – Bremerton food bank is in an old warehouse with no air conditioning. On any day that hits 70 degrees, it's uncomfortable in the building because the refrigeration units are operating. On days that reached the mid-seventies, the food bank had been closing early because the volunteers who work there were getting wiped out by the heat.

PWL was asked if we would cover the cost of cooling equipment to overcome the problem, and we agreed, donating the very large Portacool. The new unit provides a practical and immediate solution, delivering much-needed airflow and cooling to areas that previously had very limited climate control. Unlike permanent HVAC upgrades, which can be costly and time-consuming, the Portacool offers immediate, flexible, high-impact relief right where it's needed most.

Since installation, we've heard directly from volunteers who work in the building that the machine has quietly made a big difference.

Supporting organizations like SVdP with practical donations remains an important part of PWL's broader commitment to the community, and we are glad to have helped them help others.

Pictured: SVdP Executive Director Joe Crain, Josh, and Martin. (Photo by Johnny Walker, Almost Candid Photography,)

Save the date! The Bainbridge Island Auction & Rummage Sale will be held on July 11, 2026. This huge rummage sale takes place on one day only, while donations and setup occur over an entire week before. This week's setup is a ton of work, but also a great community event, with volunteers from Bainbridge Island coming together to support the Rotary Club and the community. Sabrina, one of our accountants, is a Department Manager, while Martin and other staff members volunteer each year. **It is the best garage sale ever.**

Club Deals

Our recent investments, such as **Lakeland Commons,** 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 used for 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 acquisition of **Lakeland Commons** added another property to our ever-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 expansive 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 3 new leases and 2 lease renewals in June.

Domino's Pizza, the worldwide pizza chain, exercised its option to renew its 1,300 sq. ft lease for 5 years at Cooper Village.

Life Giving Chiropractic signed a new 5-year lease for 1,500 sq. ft. at East West Market.

SCLPT Studio, a local pilates studio, signed a new 3-year lease for 1,400 sq. ft. at Main Street Commons.

Suwanee Karate exercised their option to renew their 3,900 sq. ft. lease for another 5 years at Main Street Commons.

Face Foundrié signed a new 2,000 sq. ft. lease for 10-years at Rochester Retail Center.

Final thought:

In 1777, the population of the United States was around 2.4 million people. During the American Revolution, around 230,000 took up arms against the British. In the Second Battle of Saratoga, one of the most important of the war, only around 12,000 Americans took part in a victory against the British Army. It took remarkable bravery for a farmer, tradesman, or laborer to join neighbors in a regiment or militia and, just a few weeks later, face down a professional army. I find it amazing that the freedom enjoyed by so many is the result of the selflessness of so few.

Summer is a great time to take a ferry ride. If you'd like to meet for breakfast or lunch, please give me a shout so we can get something on the calendar. I love to get out of the office during the summer. Breaking bread in Seattle or anywhere around the Puget Sound Region is also an option.

I've just finished a long memoir by Dean Acheson, who served as Secretary of State under President Truman. One bit of trivia: President Truman sometimes employed the following phrase to close his letters, long before it was made popular by Mr. Spock:

Live long and prosper –

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PWREI Scorecard

Approximate investment by PWREI
Data as of 5/31/2026

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 10 tenants, the most recognizable being Club Pilates, F45 Fitness, Pho Tai Vietnamese, and Rainier Growlers. A new lease was signed with El Sazon Mexican restaurant in April 2026, and the tenant is working on their timeline to get open.

Initial Investment	Net Investment	Occupancy	2026 Q1 NOI
$5,625,000	$2,943,228	78%	$82,551

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 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	2026 Q1 NOI
$2,677,500	$2,889,380	96%	$112,977

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	2026 Q1 NOI
$1,850,000	$2,179,603	94%	$115,305

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	2026 Q1 NOI
$13,415,287	$7,401,127	98%	$153,329

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	2026 Q1 NOI
$8,618,667	$2,502,750	87%	$32,580

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	2026 Q1 NOI
$12,512,000	$3,884,907	90%	$148,235

Powder Springs

Purchased in October 2015 by PWREI, this 15,050 sq. ft. strip center is located on Richard D. Sailors Parkway 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, Esteem Dental Studio and Mathnasium.

Initial Investment	Net Investment	Occupancy	2026 Q1 NOI
$1,100,000	$745,182	91%	$47,924

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	2026 Q1 NOI
$5,117,333	$2,161,342	100%	$51,774

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	2026 Q1 NOI
$2,660,000	$2,206,308	100%	$80,469

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	2026 Q1 NOI
$2,906,000	$3,237,237	100%	$158,354

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 17 national and local tenants, with the most recognizable being Chipotle, FedEx and Smashburger.

Initial Investment	Net Investment	Occupancy	2026 Q1 NOI
$2,922,500	$3,030,034	100%	$67,067

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: 2026 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.