August 2026 Update

PWL is happy to announce the sale of the Cinemark theater parcel at Portage Crossing.
PWL acquired Portage Crossing in January 2026 for **$22.35M.** The 120,536-sq. ft. neighborhood center consists of six multi-tenant buildings and features a strong mix of national and regional tenants. Shadow-anchored by a Giant Eagle Market District grocery store, the chain's top-performing location in Ohio and one of its highest-traffic stores nationwide. Since the purchase, we’ve been very pleased with the property’s performance. In July, PWL successfully completed the sale of the Cinemark theater parcel for **$4M**, marking an important milestone in the property's business plan.

The business plan for this center at the time of acquisition was to sell the theatre off within the first year.

The Bainbridge Island Auction & Rummage Sale raised the bar once again this summer. The 66th Annual Bainbridge Island Rotary Auction & Rummage Sale set a new all-time record in 2026, generating an incredible **$1,021,700 at the sale**, which lasts only 6 hours! Made possible by more than 2,000 volunteers, this massive community effort does the best sort of recycling: the recycling of finished goods. Proceeds from the sale are reinvested through grants to nonprofit organizations, college scholarships, and international humanitarian initiatives. This year, Sabrina Neuswanger, PWL's accounts payable clerk, returned to lead the sales Bulk Clothing Department. Martin contributed more than 20 hours unloading vehicles, sorting books, and pricing rarities. The staff agrees it is the **best garage sale ever**.

Philanthropy: **The 17th Annual Bertha L. Johnson Memorial Golf Tournament**, sponsored by PWL, was also a success! The tournament brought golfers together for a fun day on the course while supporting a meaningful cause. PWL proudly sponsored the event again this year. The tournament is an officially sanctioned event with all proceeds split equally and donated to **PanCAN**, a 501(c) non-profit ID #33-0841281, and **Fred Hutch Cancer Center**. A huge shoutout to our former Leasing Director, Dennis Johnson, and his wife, Mary, for hosting another successful event that supports a fantastic cause.

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 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 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 extensions in July:

MATTRESS FIRM	Mattress Firm, the national mattress retailer, exercised its option to renew its 5,000 sq. ft. lease for 5 years at Clinton Crossing.
JOY TERIYAKI	Joy Teriyaki exercised its option to renew its 1,200-sq-ft lease at Willow Hill Center for 5 years
Wong's Kitchen Chinese Restaurant	Wong's Kitchen signed a new 10 year lease for a 1,300-sq-ft space at Southgate Retail Center.
RUSTIC NOMADS	Rustic Nomads, a fast casual restaurant, signed a new 5 year lease for its 3,504-sq.-ft. space at Arapahoe & Lima Center.
VELORA NAIL SPA	Velora Nail Spa signed a new lease for a 1421-sq-ft space at Rosemount Crossing for 10 years.

Final thought:

I flew down to Los Angeles to see my favorite band, Rush, in June. Fantastic! If you have a chance to see Canada's greatest band as they tour the world this year and next, you should.

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.

Make the most of your summer –

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PWREI Scorecard

Approximate investment by PWREI
Data as of 6/30/2026

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	100%	$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 16 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	89%	$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 the Daily Center in December 2014. This 16,145 sq. ft. center is located along US Route 17 in the 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.