

March 2021 Update

As I write this, Sally, Sean, Myki, and our stellar accounting and investor relations teams are turning the cranks on the tax documentation and audit machines. Due to the pandemic, this year is more challenging than most, but currently the process is working as intended.

PWL has purchased its first property in Wyoming!



Located in Casper, Wyoming, [Conquistador Apartments](#) is a 94-unit, 4-building complex, on 9.4 acres, and at the time of purchase was marketed at 66% occupied. The current unit mix includes one and two-bedroom units. The Property benefits from a quiet neighborhood location with easy access to local employers and retail. This prime location is in a stable market that currently has a 6.6% vacancy and has experienced rent growth with an average annual gain of 1.9% over the past three years.

Casper, Wyoming is home to world-class outdoor recreational opportunities, a vibrant downtown and year-round attractions. The small town feel and access to the outdoors are major assets in attracting new residents and employees to the area. The city of Casper has long benefited from a robust mining and oil/gas industry, but employment opportunities in construction, retail, and health care have increased job diversification significantly since 2010. Over this 10-year period, job earnings grew by 21.9%, and employment grew by 5.6%.

Conquistador is representative of the types of investment PWL is able to make on behalf of investors looking for 1031-exchange opportunities.

We are happy to report that PWL's third Qualified Opportunity Fund has, for the time being, reached its full funding capacity of \$12M. If PWL adds another [Opportunity Zone](#) property to one of our existing QOFs or establishes a fourth QOF, then we will reopen the doors to investors. At this time, we are not able to accept additional Opportunity Zone investment capital.

PWREI signed two new leases in February. [Bubbakoo's Burritos](#), an expanding franchise offering quick serve Mexican/Southwest food, signed a 10-year lease at [Sugarcreek Crossing](#) for 2,000 sq. ft. [TheraSpace](#), a speech and occupational therapy provider, signed a 3-year lease for 1,200 sq. ft. at [Gulf Breeze](#). PWRE2 signed one new lease in February. State Farm Insurance signed a 3-year lease at [Bellevue West Shopping Center](#) for 1,200 sq. ft. [No word yet on whether or not Aaron Rodgers will show up for the ribbon cutting.](#)

Stay healthy and keep smiling –

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PWREI Scorecard

Approximate investment by PWREI

Data as of 1/31/2020

Willow Hill Center

The 21,082 sq. ft. center located in Puyallup, WA was purchased in May 2014 with a 83% stake for 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 with the most recognizable being Moneytree, Pho Tai Vietnamese, and Rainier Growlers.

Initial Investment	Net Investment	Occupancy	2020 Q1 – Q3 NOI
\$5,625,000	\$2,889,595	100%	\$300,855

Benjamin Square

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 currently has 5 tenants; the national tenants include Starbucks (drive thru), Subway, Papa Murphy's, and H&R block.

Initial Investment	Net Investment	Occupancy	2020 Q1 – Q3 NOI
\$1,900,000	\$1,978,735	70%	\$216,384

Shoppes at Buford

This 20,844 sq. ft. property was purchased by PWREI in May 2014 and is located in a Buford, GA. The centers' location across from the Mall of Georgia puts it in a retail corridor ideal for drawing shoppers. The Shoppes at Buford has a total of 10 tenants, which include Edible Arrangements, Ideal Image, and Design House of Flowers.

Initial Investment	Net Investment	Occupancy	2020 Q1 – Q3 NOI
\$2,740,600	\$3,011,339	100%	\$222,651

Auburn Road

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 3 tenants include World Finance, Intracore Healthcare, and Georgia Veterinary.

Initial Investment	Net Investment	Occupancy	2020 Q1 – Q3 NOI
\$1,000,000	\$1,031,598	86%	\$79,727

Roosevelt Place

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 currently has 6 tenants, the two largest being Cash America and Filiberto's Mexican Food.

Initial Investment	Net Investment	Occupancy	2020 Q1 – Q3 NOI
\$2,960,000	\$2,025,019	91%	\$157,138

Gulf Breeze

PWREI purchased this 27,739 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. Of the 17 tenants, Gulf Breeze's 8 national tenants include Edward Jones, Sprint, World Finance, Super Cuts, Republic Finance, The Nutrition Store, Pizza Hut, and a Wells Fargo ATM.

Initial Investment	Net Investment	Occupancy	2020 Q1 – Q3 NOI
\$2,677,500	\$2,810,431	96%	\$267,336

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 purchase 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 10 local and national tenants, which include Hertz, Cheng's Chinese, Fiesta Salon, and CATO.

Initial Investment	Net Investment	Occupancy	2020 Q1 – Q3 NOI
\$1,850,000	\$2,037,905	85%	\$158,782

Massard Farms

Located in Fort Smith, AR, this large shopping complex 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. leasable space. Massard Farms tenants include an IHOP, Savers, Sports Clips, Firehouse Subs, and Pad Thai Cuisine. In November 2019, a new lease was signed with 10-Gym and they began operations as of December 1, 2020.

Initial Investment	Net Investment	Occupancy	2020 Q1 – Q3 NOI
\$13,415,287	\$6,896,494	94%	\$184,834

Oak Creek Commons

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 has a healthy mix of 6 tenants, with the most recognizable being Dunkin' Donuts and Great Clips.

Initial Investment	Net Investment	Occupancy	2020 Q1 – Q3 NOI
\$1,191,750	\$1,286,386	90%	\$68,945

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 63,048 sq. ft. of leasable space that include 10 tenants; the largest being P.S. Cook's, Oakpark Preschool, and Stark Medical.

Initial Investment	Net Investment	Occupancy	2020 Q1 – Q3 NOI
\$8,618,667	\$2,475,340	88%	\$169,054

Greensburg Commons

Purchased in July 2015 for a 66.7% stake for PWREI, this large 88,953 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 16 local and national tenants. The most recognizable tenants are Jimmy John's, Great Clips, GameStop, GNC, Rent-A-Center, Goodwill, Cricket Wireless, and Bath & Body Works.

Initial Investment	Net Investment	Occupancy	2020 Q1 – Q3 NOI
\$12,512,000	\$3,638,151	56%	\$249,448

Gateway Center

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 12 tenants, the center's most notable occupants include GameStop, Quick Credit, Nexien, and T-Mobile.

Initial Investment	Net Investment	Occupancy	2020 Q1 – Q3 NOI
\$2,030,055	\$2,233,215	100%	\$233,537

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 purchase of the property, we acquired a vacant pad that was sold in February 2016 for ~\$280k net. Powder Springs is shadow anchored by a Home Depot and has a total of 7 tenants including Hanger Prosthetics and Premier Martial Arts.

Initial Investment	Net Investment	Occupancy	2020 Q1 – Q3 NOI
\$1,100,000	\$976,903	91%	\$119,995

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: 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 Edward Jones, among others. Work to create an additional 3,425 sq. ft. of retail space in a former bank drive-thru is now complete, and a new tenant, Milan Laser is now open.

Initial Investment	Net Investment	Occupancy	2020 Q1 – Q3 NOI
\$5,117,333	\$2,118,513	92%	\$147,301

East West Market

Purchased as a joint deal with Castleberry Promenade, PWREI acquired this 17,017 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 Hearing Imaging, and Thumbs Up Diner.

Initial Investment	Net Investment	Occupancy	2020 Q1 – Q3 NOI
\$2,660,000	\$2,188,287	100%	\$192,213

Castleberry Promenade

PWREI acquired this 26,651 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 10 tenants, among them: Liberty Tax, Kumon Learning, Castleberry Ale House, and Ovo Salon.

Initial Investment	Net Investment	Occupancy	2020 Q1 – Q3 NOI
\$2,906,000	\$3,121,006	95%	\$232,820

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 15 national and local tenants, with the most recognizable being Chipotle, Jimmy John's, and Smashburger.

Initial Investment	Net Investment	Occupancy	2020 Q1 – Q3 NOI
\$2,922,500	\$3,007,936	92%	\$119,574

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 \$1.55M. At the time of sale, Little Corona held 100% occupancy.

Initial Investment	Profit	Deal Multiple	Gross IRR
\$1,010,000	\$1,170,646	1.84x	13%

Dail Center – SOLD August 2020

Dail Center was purchased by PWREI 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	Gross IRR
\$1,522,500	\$1,990,807	2.08x	16%

Note: 2020 NOI numbers reflect the PWRE2'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 the audited results on an annual basis.