

COMPANY OVERVIEW



Westwood Financial, LLC owns and operates a portfolio of 72 shopping centers primarily concentrated in California, Arizona, Texas, Colorado, North Carolina, and Georgia. Westwood is a fully integrated and self-managed limited liability company providing property management, leasing, and transaction services for its portfolio of shopping centers. Established in 1970, Westwood restructured its operating model in 2016, consolidating its management company, 76 retail properties, 280 limited partnerships and over 500 limited partners to form a single ownership platform - Westwood Financial, LLC. Since 1989 Westwood Financial has completed over 400 acquisitions, dispositions and debt transactions with an aggregate value of over \$4B. The company is headquartered in Los Angeles with regional offices in Dallas, Atlanta and Scottsdale. For more information please visit www.westfn.com.

KEY PERSONNEL

Management

Mark Bratt	30 years (Formerly CBRE; SITE)	CEO
Matt Lougee	12 years (Formerly SITE)	EVP, Finance
David Malayil	15 years (Formerly Macerich)	EVP, Leasing
Juyuan Wei	12 years (Formerly Irvine Co.)	VP, SP&A
Doug Howell	25 years (10 at WFC)	VP, Property Mgmt
Dana Rainford	13 years (Formerly Citi)	Head of HR

Board of Directors

Howard Banchik	Founder	Co-Chairman
Steven Fogel	Founder	Co-Chairman
Mark Bratt	Westwood Financial	Director
Martin Caverly	2120 Partners	Director
Arik Prawer	Zillow	Director
Chris Lee	CEL & Associates	Director

PORTFOLIO OVERVIEW - 3Q19

Properties (Owned)	72
Properties (Managed)	39
Tenant Count	1,530
SF Managed (mil)	9.6
Occupancy	93.6%
Rent PSF	\$19.07
Grocer Sales PSF	\$556
Population (3 mile)	102,000
HH Income (3 mile)	\$97,000
Fund Leverage	50%
Wtd. Avg. Debt Rate	4.2%
Wtd. Avg. Debt Duration (Yrs)	5.8 yrs

TOP MARKETS BY ABR

	Centers	SF (000's)	% of ABR
Dallas	14	809	17.5%
Phoenix	9	755	14.6%
Atlanta	5	469	10.0%
Los Angeles	5	321	9.1%
Chicago	7	400	7.5%

TOP TENANTS BY ABR

	Stores	SF (000's)	% of ABR
Kroger	14	643	6.0%
Albertsons	10	443	5.1%
Publix	5	267	3.2%
Sprouts	4	128	2.0%
Hy-Vee	2	130	1.3%

Matt Lougee

Executive Vice President, Finance & Accounting
mlougee@westfn.com
323.986.4247

Eric Shulman

Vice President, Transactions
eshulman@westfn.com
323.986.4264

Adam Chrisakis

Senior Investor Relations Associate
achrisakis@westfn.com
310.820.5443

Nick Page

Regional Leasing Director - AZ, CA, CO, NM, UT, WA
npage@westfn.com
323.986.4305

David Malayil

Executive Vice President, Leasing
dmalayil@westfn.com
213.418.9356

Doug Howell

Vice President, Property Management
dhowell@westfn.com
972.284.0935

Tara Anderson Borysiak

Regional Leasing Director - GA, FL, NC, SC
tborysiak@westfn.com
404.904.9058

Mark Wohlstadter

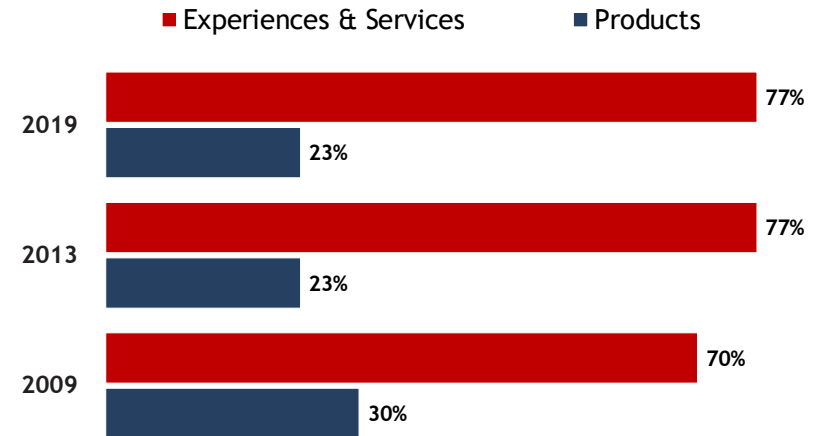
Regional Leasing Director - KS, NE, NY, TX, WI
mwohlstadter@westfn.com
972.284.0925

COMPANY OVERVIEW

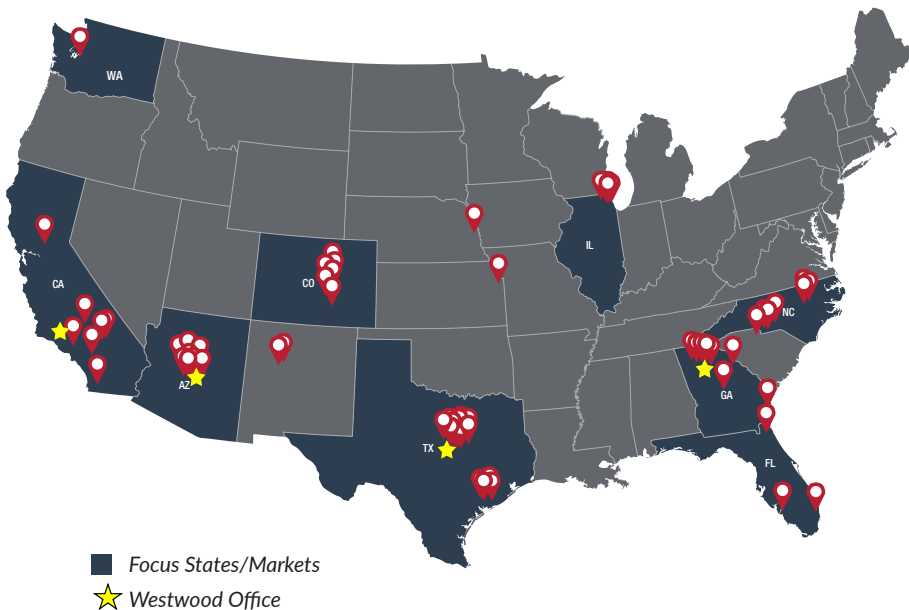
ACQUISITION CRITERIA

Target Sector (1)	Grocery-Anchored, Neighborhood, Community
Target Sector (2)	In-Fill, Unanchored Strip Centers
Deal Size	\$5 Million - \$75 Million
Property Size	5,000 SF - 200,000 SF
Unlevered IRR	6.50% - 9.00%
Target Markets	California, Pacific Northwest, Texas Southeast US, Colorado

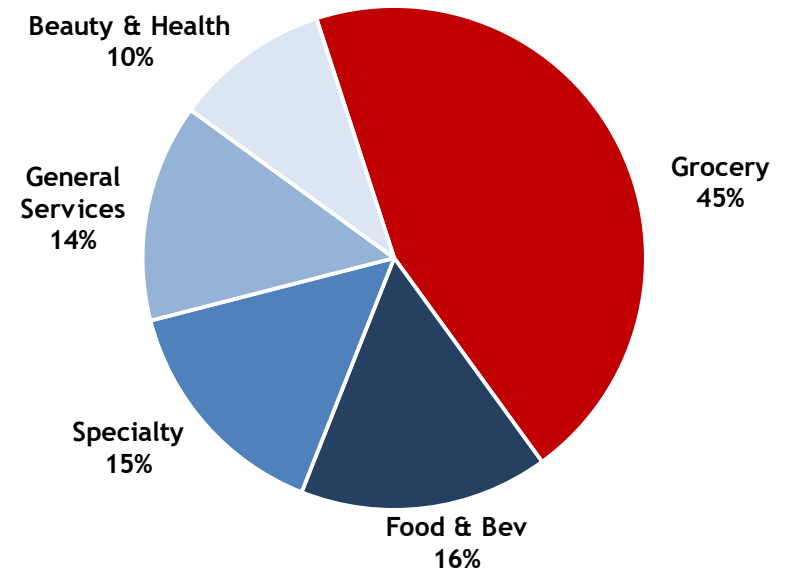
MERCHANDISING COMPOSITION TREND



PORTFOLIO MAP



MERCHANDISING COMPOSITION BY SQUARE FEET



Specialty includes: pet stores, home furnishing, office, apparel, etc.