



Location is Everything.



Experience,
Expertise,
and Vision

Nearly **53** years of experience in retail investment

Transaction history that includes over **400** assets totaling **\$4.0 billion**

54 dedicated retail real estate professionals

Low-leverage, **flexible balance sheet**

Strong local market expertise in **CA, AZ, CO, TX, IL, GA, FL, NC**

Key grocer relationships with **Albertsons, H.E.B., Kroger, Publix,** and **Sprouts**

Key national retail relationships with **Target, Walmart, TJX, Burlington,** and **Five Below**

Board of Directors consisting of **2 independents** and **5 total members**

Path to Institutionalization

1970-2015



Syndication Years

- Westwood Financial founded by Steven Fogel and Howard Banchik
- Acquired 69 assets via syndication in Los Angeles, primarily apartment buildings
- Transitioned from apartment buildings to unanchored retail centers
- Grew syndication model to over 100 retail assets and approximately \$1.7 billion in AUM

2016-Current



Institutionalized, Post Roll-Up Years

- Completed Consolidation Transaction on September 1, 2016 with the roll-up of 550 limited partnerships into a limited liability company
- Established Board of Directors
- Extended debt duration to over six years by transitioning balance sheet lenders from local banks and CMBS to banks and life insurance lenders
- Purchased approximately \$210 million of real estate including high-profile assets such as Lake Houston (H-E-B), Arbors at Mallard Creek (Trader Joe's), Decatur Crossing (Sprouts), Prosperity Village (Publix), and Fountains West (Publix)
- Transitioned Co-CEO structure with single CEO role; Mark Bratt, formerly CIO of DDR Corp. and Sr. Managing Director at CBRE, and lead-independent board director of Westwood Financial since 2016, was named CEO on January 1, 2019
- Closed on an inaugural, syndicated, revolving credit facility with \$115 million of capacity priced at Libor + 185 basis points
- Executed inaugural tender offer; 57 investors tendered at 25% discount to NAV for a total of approximately \$16.5M; achieved 8.0% NAV/share accretion
- Increased same-store EBITDA by 5.5% in 2019
- Increased FFO by 3.0% in 2020 during COVID pandemic
- HILGARD™ Single Tenant Net Lease Fund launched July 2021

PLATFORM AND PORTFOLIO OVERVIEW

Employee Count	55	Rent PSF: Total	\$19.55
Centers: Owned	70	Rent PSF: <10,000 SF	\$28.36
Centers: Third Party Managed	37	Leased Rate	93.5%
Tenant Count ⁽¹⁾	1,530	Renewal Leasing Spreads	3.0%
Square Feet ⁽¹⁾	9.5 Million	Population (3 Mile)	113,000
Gross Asset Value Fund	\$1.3 Billion	HH Income (3 Mile)	\$106,000
Grocery Sales PSF / Occupancy Cost	\$621 / 2.3%	Fund Leverage	49%
% of NOI – Top 30 MSA's	84%	Interest Rate (Weighted Avg.)	3.90%
Offices	Los Angeles (HQ) Phoenix; Dallas; Atlanta;	Top Lenders	KeyBank; PPM; Nationwide; Unum

(1) Includes owned, adjacent and managed



I. Investment Strategy

Investment Strategy

Property Focus



- Grocery anchored retail centers
- Strip centers that are either shadow anchored or have no anchor
- Open air retail centers that can generate value add returns through lease-up or redevelopment
- Potential new development of a center with the right anchor commitment

Investment Thesis



Grocery is Here to Stay

- Grocery business is difficult to displace due to low margins, high shopper preferences, and high delivery prices
- Shopping is a visceral experience: grocers are focusing on the importance of a good shopping experience
- Many stores becoming a last mile distribution point to improve operational logistics and efficiency
- Grocery anchored centers provide durable income

Growth in Essential Shop Tenants

- Entrepreneurs of essential businesses need to stay open to survive as that is typically their only livelihood
- Many shop tenants provide interactive and experiential concepts that will continue to grow despite e-commerce
- Consumers enjoy and support authentic local businesses in their surrounding communities

Philosophy



- See every relevant opportunity on the market
- Focus on the states/MSA's that Westwood Financial is already in or wants to be in
- Evaluate the asset and competition
- Look for value or risks in the asset and trade area
- Be aggressive when others are fearful and patient when there are many bids
- Get the last look/strong guidance on pricing

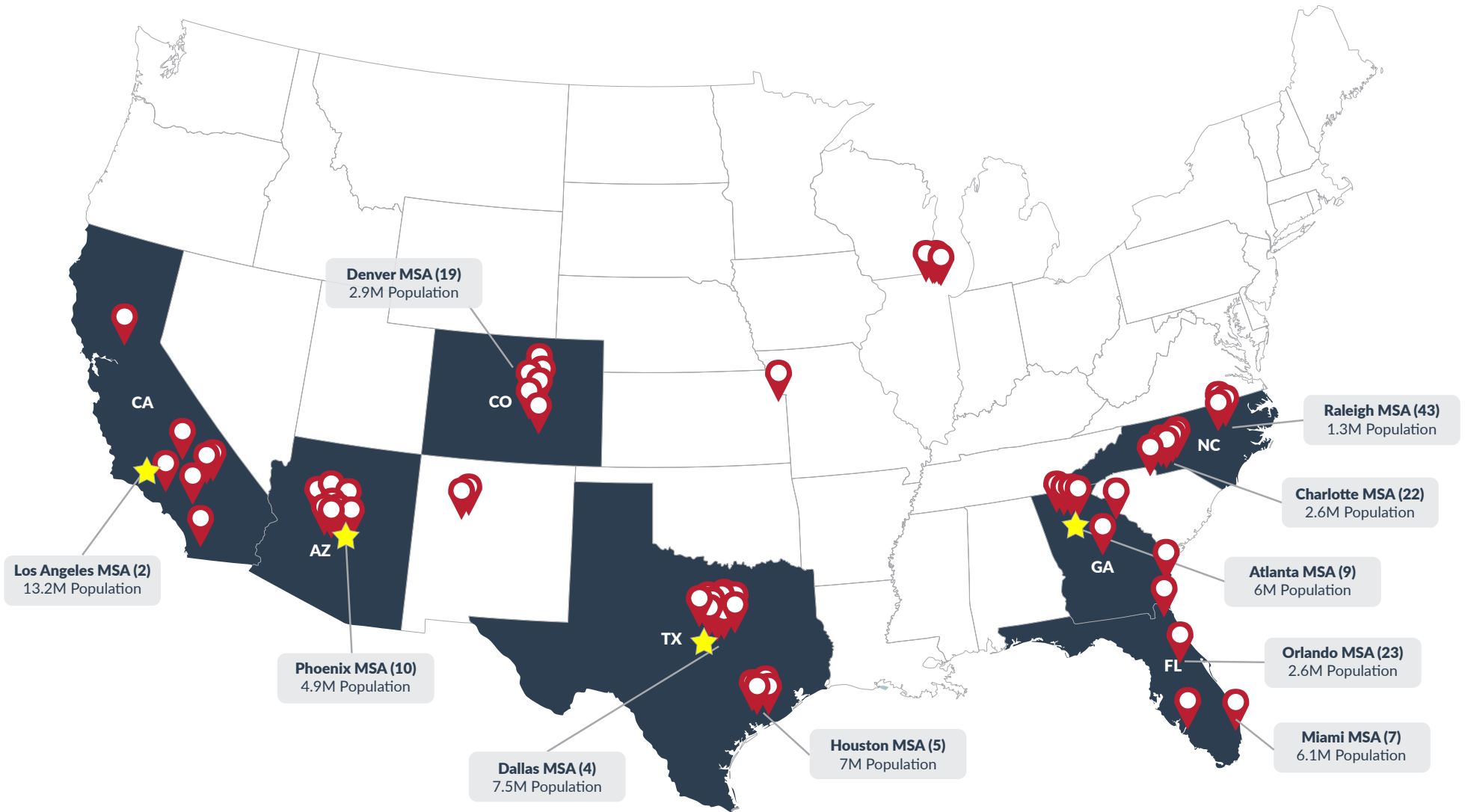


STARBUCKS COFFEE

CHIPOTLE MEXICAN GRILL

II. Westwood Portfolio

STRATEGICALLY POSITIONED IN GROWTH MARKETS...



MSA demographics based on estimates from 2019-2023; parenthesis after city denotes MSA ranking
Source: ESRI; Green Street Atlas

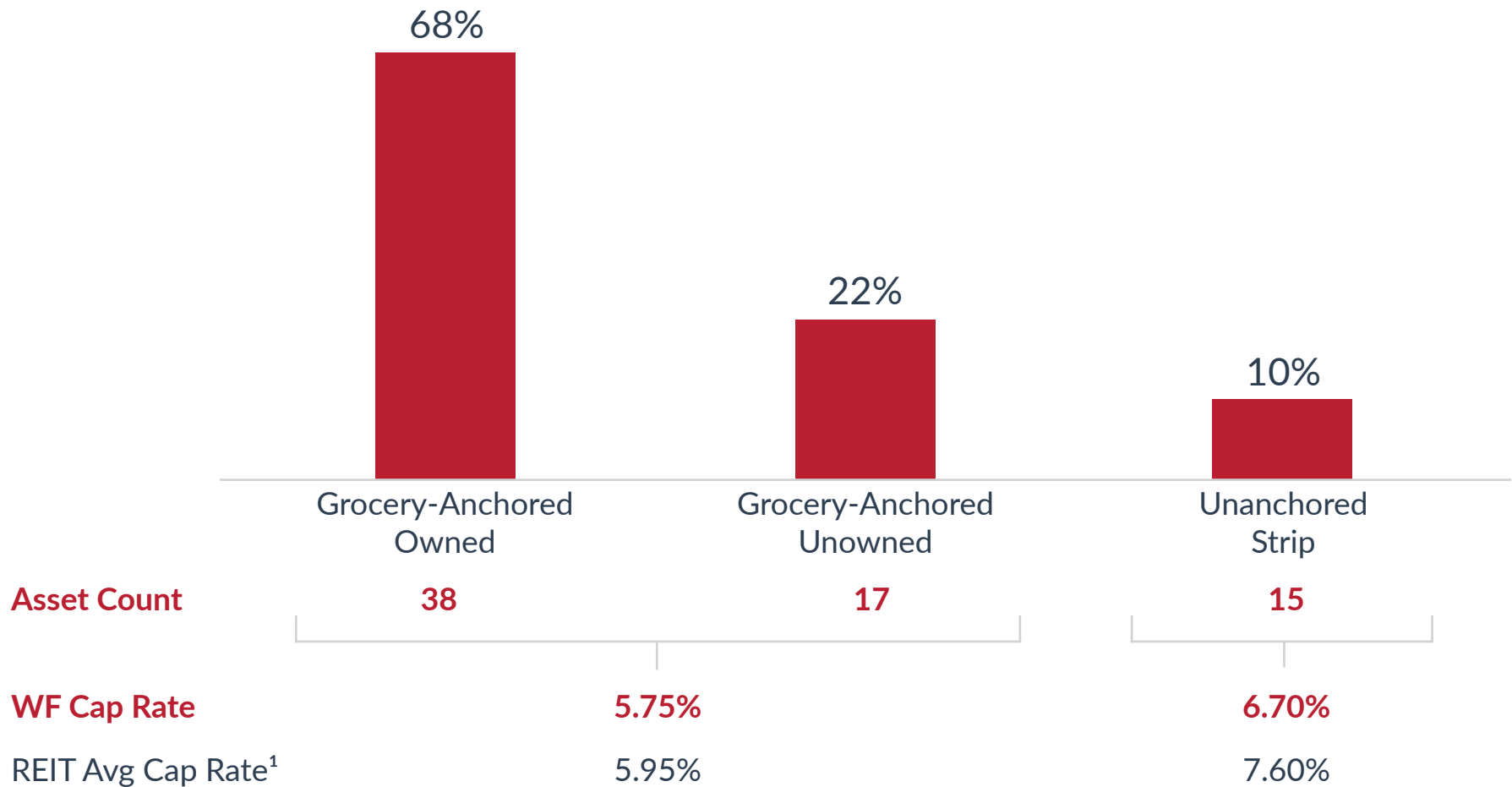
...WITH SUPERIOR DEMOGRAPHICS...

REIT Peers	Rent PSF	3 Mile Population	3 Mile HH Income	Tap Score
Federal Realty	\$29.95	192,000	\$103,000	85
Acadia Realty Trust	30.35	345,000	94,000	83
Regency Centers	22.97	144,000	94,000	80
Urban Edge	18.97	223,000	88,000	76
Retail Opportunity Investments	21.38	117,000	92,000	74
Site Centers	18.39	108,000	83,000	71
Kimco	18.32	125,000	85,000	71
Retail Properties of America	19.28	140,000	88,000	69
Brixmor Property Group	15.05	88,000	73,000	57
Phillips Edison ¹	13.05	67,000	79,000	n/a
REIT Average	19.18	135,750	84,125	74
Westwood Financial	\$19.55	113,000	\$106,000	75

(1) Tap Score and/or demographics unavailable

...FOCUSED ON ESSENTIAL TENANTS...

Portfolio Asset Value by Property Type

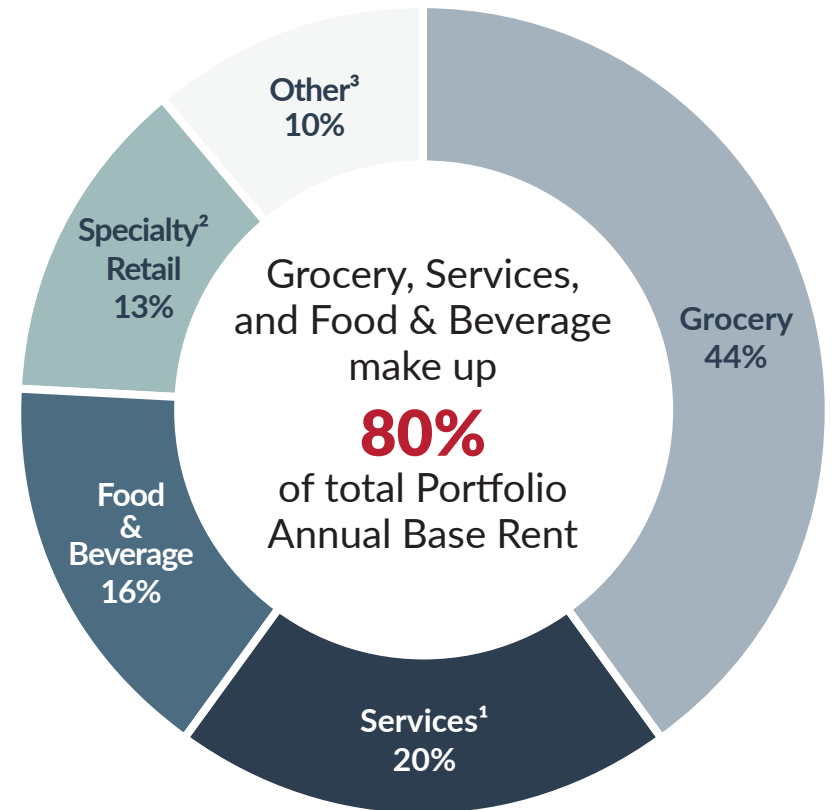


(1) From Green Street (Q2 2021) weighted average cap rates for neighborhood and community centers, excluding all power centers

...THAT ARE INTERNET-RESISTANT...

SF and Base Rent Figures in \$Thousands

	Leases	SF	% Total SF	Base Rent	% Total Rent
1. Kroger	14	643	14.0	5,909	6.4
2. Albertsons	9	443	9.7	4,583	5.0
3. Publix	6	299	5.8	3,667	4.0
4. Sprouts	4	128	2.8	1,848	2.0
5. PetSmart	3	64	1.4	1,510	1.6
6. H-E-B	1	81	1.8	1,165	1.3
7. Bed Bath & Beyond	2	44	1.0	979	1.1
8. Bank of America	10	23	0.5	944	1.0
9. LA Fitness	1	45	1.0	941	1.0
10. Subway	21	32	0.5	900	1.0

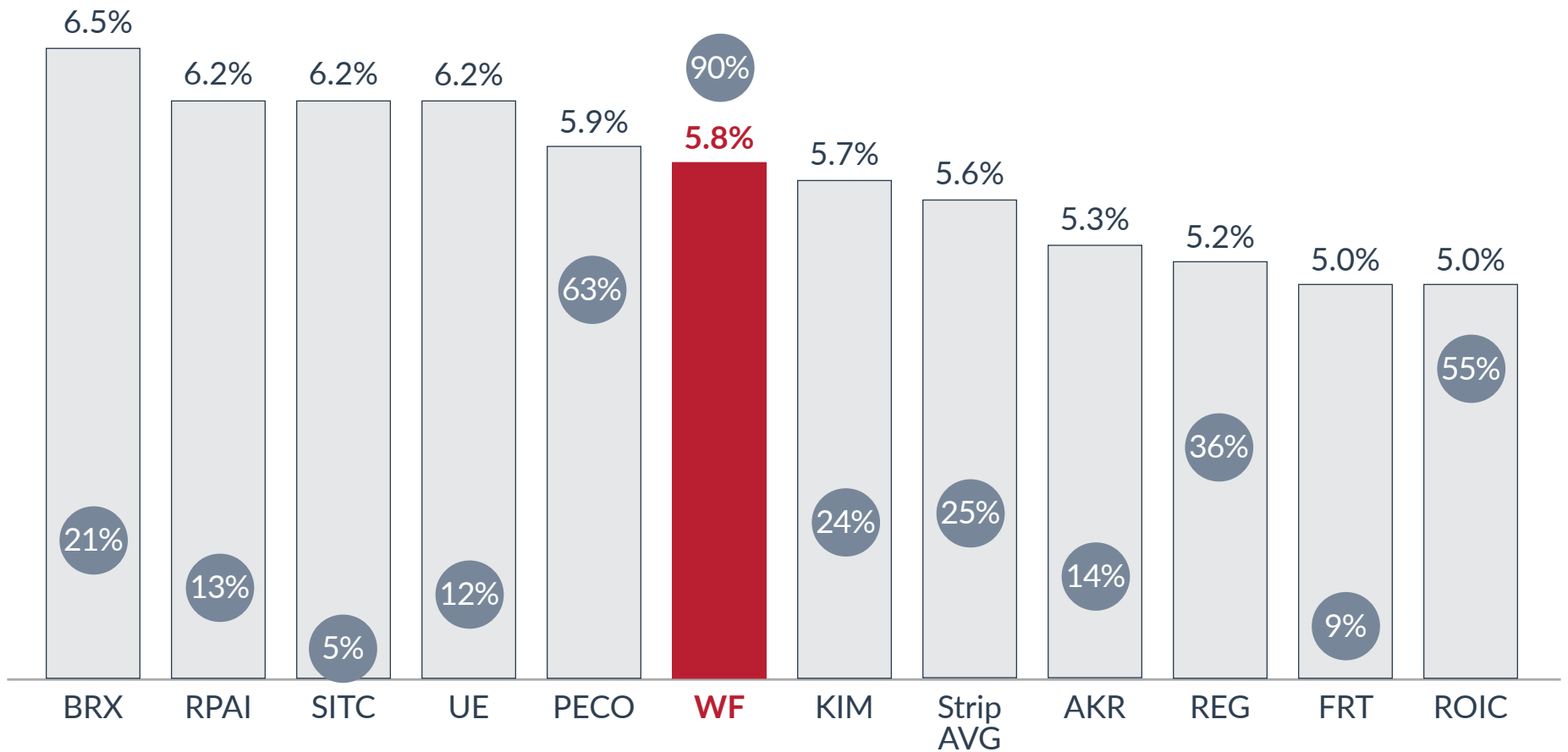


(1) Includes beauty, medical, financial, general
 (2) Includes pet stores, game stores, discount/dollar stores
 (3) Includes apparel, health & wellness, drug stores

...AND COMMAND A PREMIUM RELATIVE VALUATION

Strip Center Nominal Cap Rates

□ Cap Rates ● Neighborhood Center Asset Value Concentration



Source: Green Street Advisors for peers as of (Q2 2021); WF is based on third party BOVs

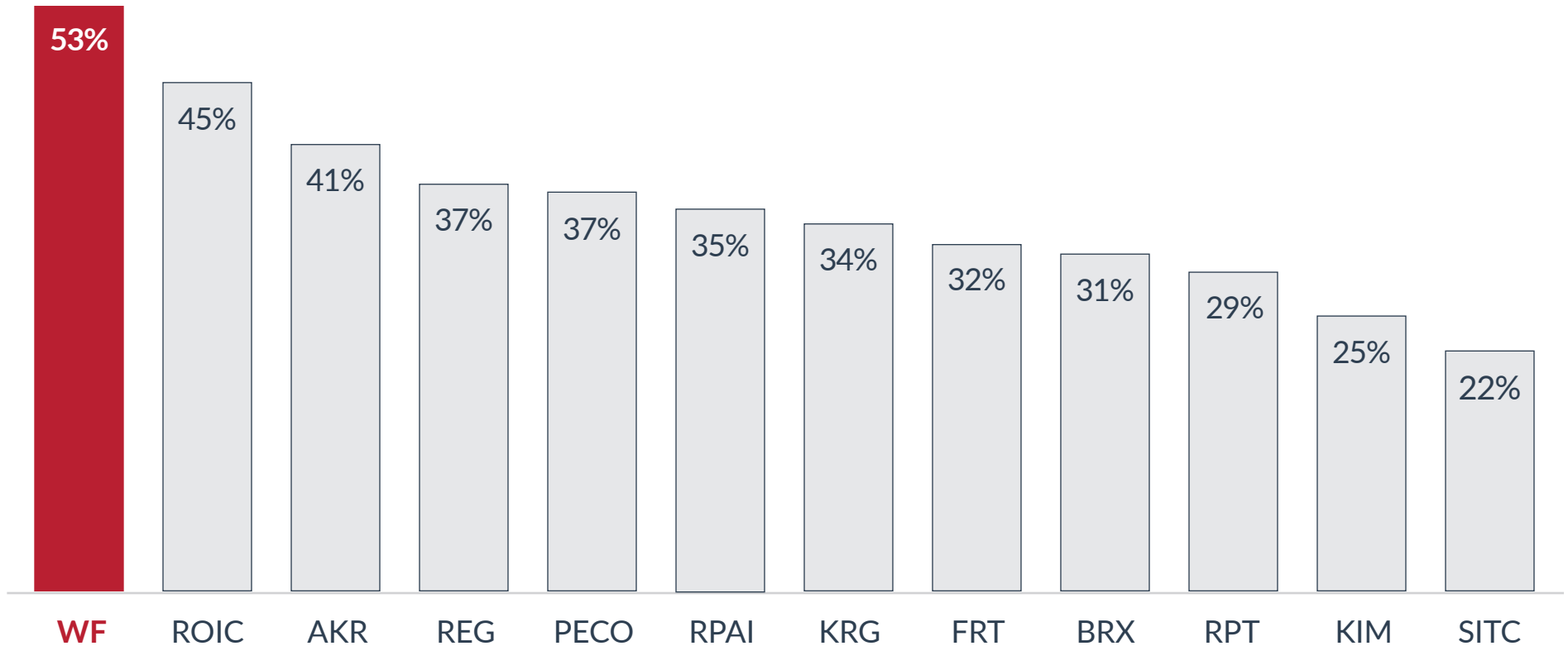


III. Westwood Platform

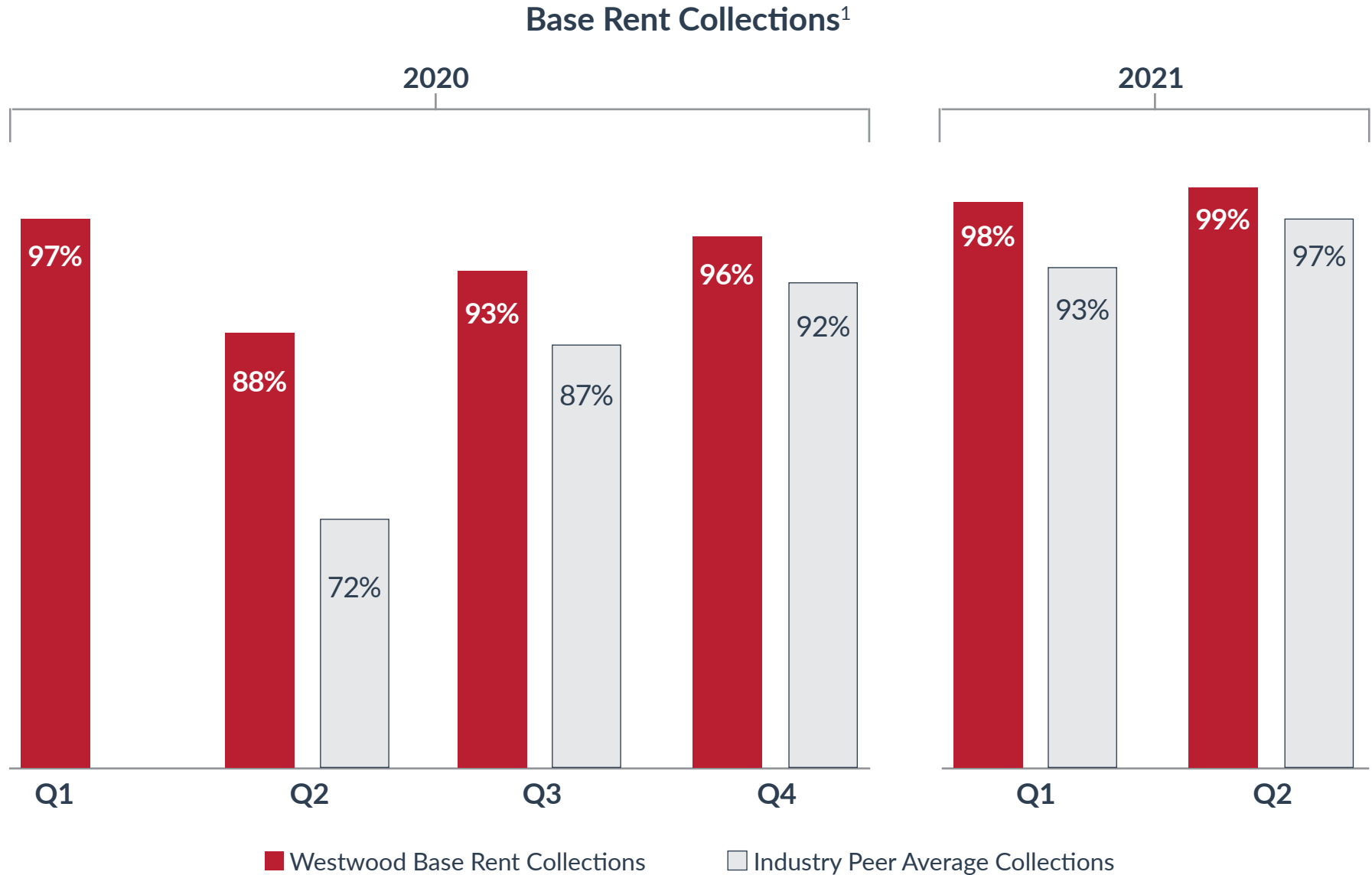
WESTWOOD IS THE INDUSTRY LEADER IN MANAGING SMALL SHOP TENANTS...

% of Small Shop Square Footage

Generates Highest SS NOI
and Lowest Cap-ex



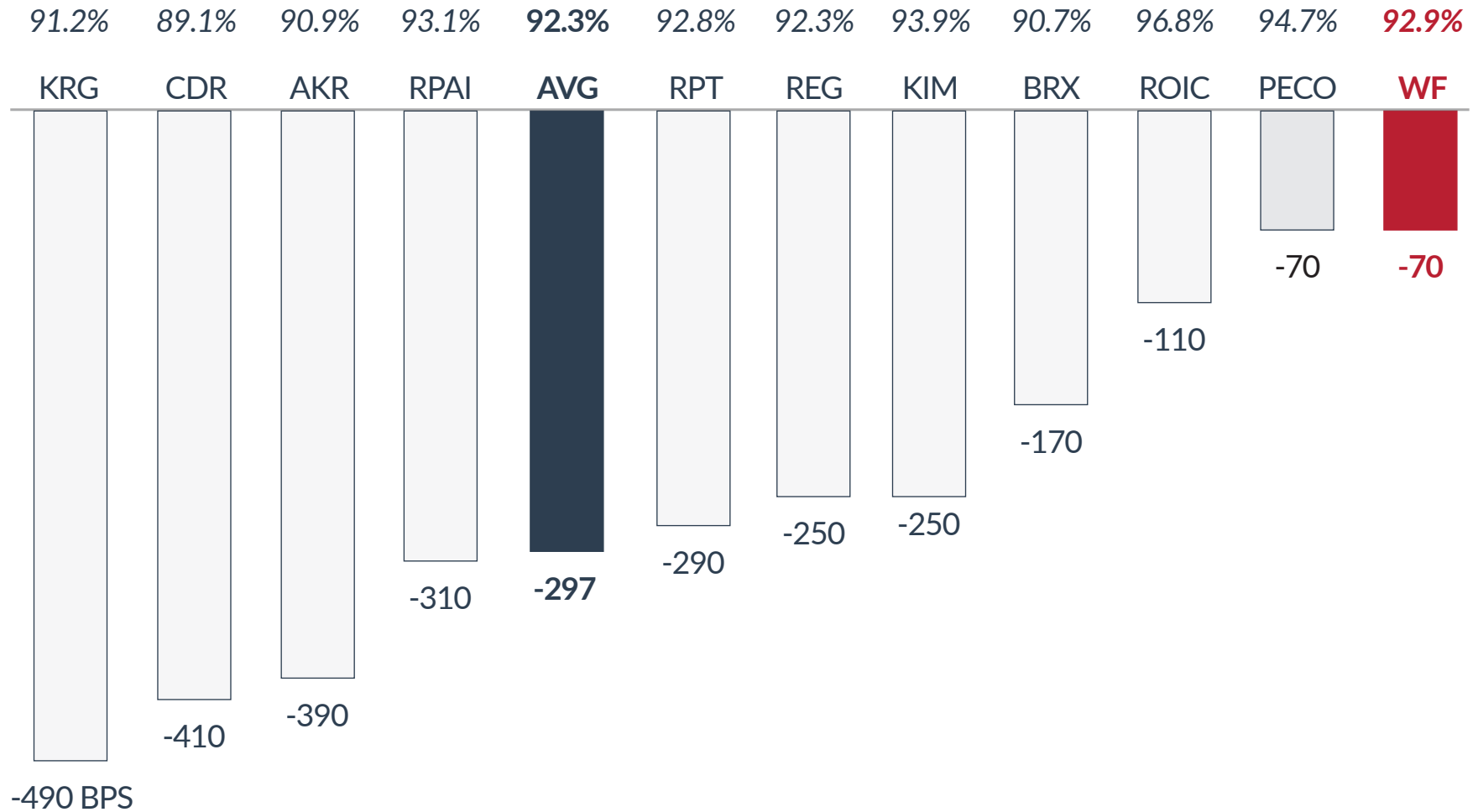
...REPRESENTED BY OUR BEST IN CLASS COLLECTIONS...



(1) Q1 2020 pre-pandemic; Q2 2020 to Q2 2021 pandemic impact

...OUR EXCEPTIONAL LEASING ACHIEVEMENTS...

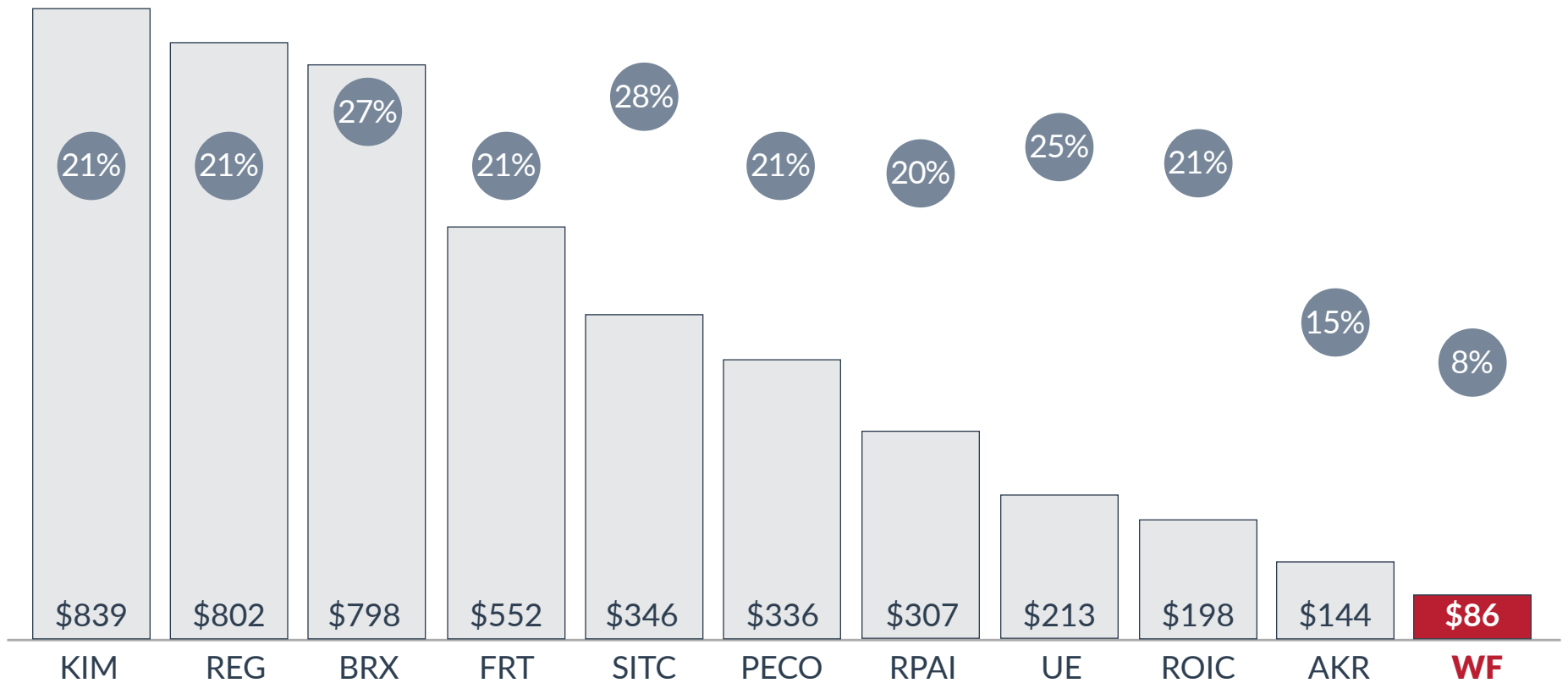
2020 Year End Total Leased % & YOY Decline in BPS



...OUR ABILITY TO MAINTAIN THE LOWEST CAPITAL SPEND...

Capital as % of NOI - Peer Comparison

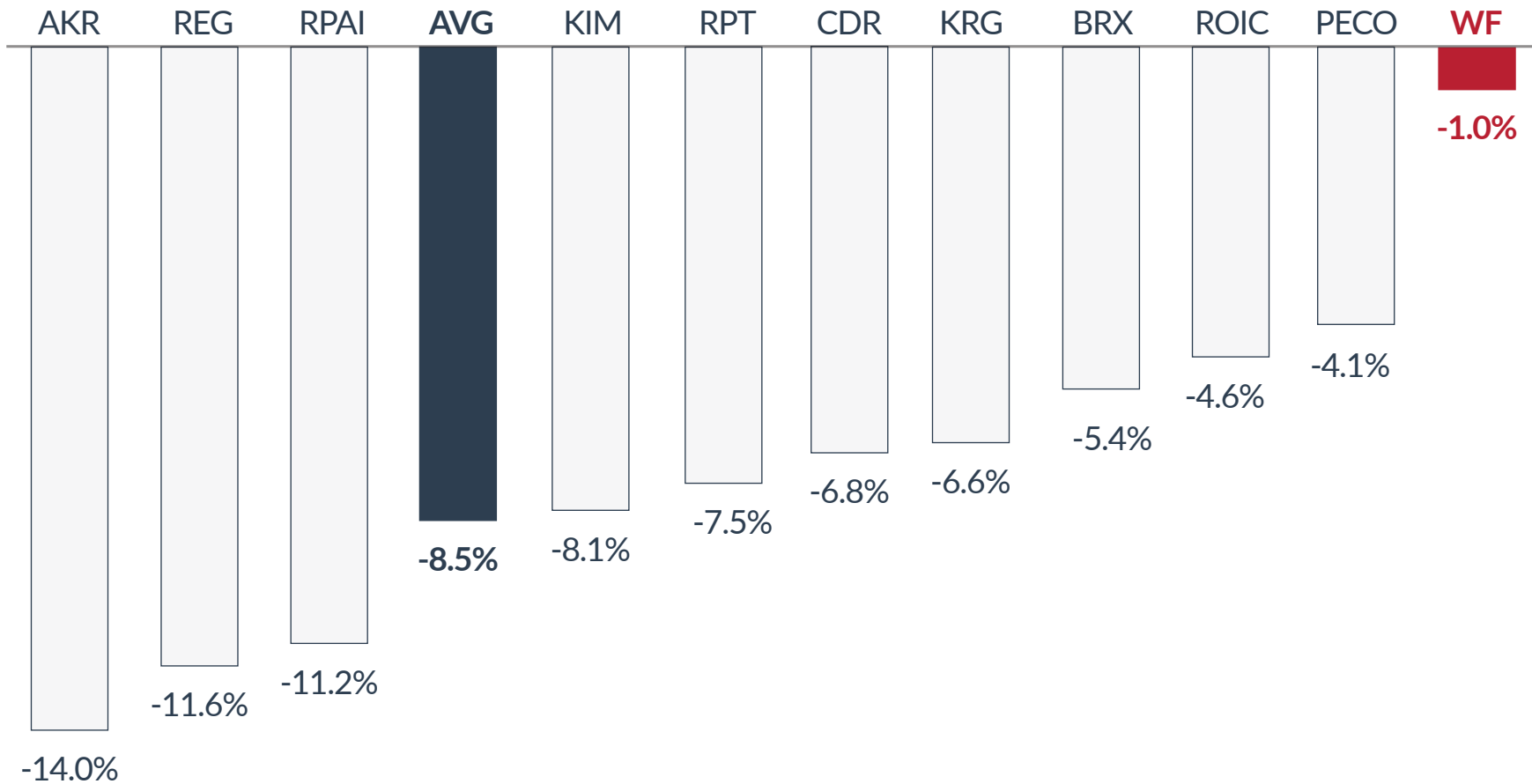
Total NOI (\$ in Millions)
 Capital as % of NOI



Source: Green Street Advisors for peers as of Q1 2021

...RESULTING IN SUPERIOR SAME STORE NOI PERFORMANCE¹

2020 vs 2019 Same-Store NOI Growth



(1) Same-store NOI calculated on GAAP basis



FRESH PRODUCE

SPROUTS
FARMERS MARKET

VITAMINS SUPPLEMENTS

VITAMIN & BODY CARE
25% OFF

IV. Appendix

MANAGEMENT TEAM BIOGRAPHIES



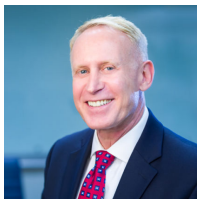
Mark Bratt is the Chief Executive Officer of Westwood Financial. Prior to joining Westwood, he served as a Senior Managing Director with CBRE's Capital Markets and led Retail Investment Services for the Americas. Mark oversaw more than 125 commercial real estate professionals with 25 focused on institutional clients. Prior to joining CBRE, Mark was Chief Investment Officer for SITC (formerly DDR), responsible for acquisitions and dispositions. SITC is a publicly traded REIT focused on open air shopping centers with 400 properties across the United States. During his tenure, SITC acquired more than \$4 billion and sold over \$2 billion in retail centers. Prior to SITC, Mark was an Executive Director with Morgan Stanley Real Estate, providing investment leadership for the firm's opportunity funds and separate account clients.



Lauren Ball is Senior Vice President and Head of Leasing. She oversees Westwood's leasing, legal and construction services teams in Los Angeles, Dallas, Phoenix, and Atlanta. She has over 20 years of industry experience with a strong track record in management, leasing and business partnerships. Prior to Westwood, Lauren served as Vice President of Leasing at SITE Centers where she oversaw a portfolio of 55 retail centers totaling 18 million square feet.



Juyuan Wei is the Senior Vice President of Finance & Accounting and leads the Strategic Planning & Analysis, Capital Markets, and Accounting functions at Westwood. With over 15 years of financial reporting experience, Juyuan and his team is responsible for the Firm's financial analytics, debt strategies, and financial controls. Prior to Westwood, Juyuan was at Irvine Company Office and Retail, overseeing 60 million square feet of real estate strategy, financial analysis, and development planning.



Doug Howell is the Vice President of Property Management and has been with Westwood Financial for nearly 12 years. Doug manages a team of 16 Property Managers and Assistant Property Managers handling all of the day to day operations and management of Westwood's portfolio. Prior to joining Westwood, Doug was with Cencor Realty Services for nine years.

MANAGEMENT TEAM BIOGRAPHIES



Brett Johnston is the Vice President of Operations, overseeing Westwood's systems and technology, corporate operations, and special projects. Over the last ten years Brett has steered the I.T. strategic vision to improve corporate efficiency and position the company for rapid growth. The many initiatives Brett has spearheaded include the automation of core business functions, restructuring of scheduled company processes, and the institutionalization of technology infrastructure. Brett received his degree from Denison University and has been with Westwood Financial for over 15 years.



Miki Antunovich is the Vice President of Investor Relations, Tax and Accounting. He has 25 years of progressive experience in real estate with a background encompassing taxation with an emphasis on partnerships, \$400m+ 1031 exchange structuring, reverse exchanges, 704(b) basis tracking and cost segregation studies. Miki has an advanced accounting background encompassing financial reporting, consolidation, general ledger, fixed assets, accounts receivable/payable, debt, treasury management, payroll and all areas of audit. He graduated from California State University, Fresno with a BS in Business Administration with an emphasis in Accounting.



Volker Schramm is the Director of Marketing overseeing Westwood's marketing and communications strategies as well the overall branding and image of the company. He has over 25 years of experience as a creative marketing and design professional with a history of functional experience and a consistent record of identifying and delivering marketing and branding solutions. Prior to Westwood, Volker managed the branding and communications for TELACU, one of the largest community development corporations in the nation. He oversaw the marketing needs of its 12 diverse subsidiaries which included real estate, construction, finance, and education.



Tim Chung is the Associate General Counsel and manages the legal department on a wide range of legal matters such as leasing, operations and asset management. Prior to joining Westwood Financial in 2015, Tim was with Robertson Properties Group and worked at Morrison & Foerster. Tim received a BA from UCLA and a JD from Southwestern Law School and is a lecturer in law at UCLA Law School and USC Law School.

EXECUTIVE RETAIL REAL ESTATE EXPERIENCE

Executive	Role	Tenure (Former Firm)
Mark Bratt	CEO	32 years (CBRE; SITC; MSREF)
Lauren Ball	SVP, Head of Leasing	17 years (SITC; DLC; REG)
Juyuan Wei	SVP, Finance & Accounting	14 years (Irvine Co.)
Doug Howell	VP, Property Management	32 years (Weitzman)

Board Members	
Mark Bratt	Westwood Financial
Martin Caverly	2120 Partners
Chris Lee	CEL & Associates

Department	Count
Accounting	13
CEO	1
Construction/Tenant Coordination	1
Finance	4
HR/Office Services	3
IT	1
Leasing	7
Legal	4
Marketing	1
Property Management	16
Transactions	3

Founders & Co-Chairmen of the Board	
Steven Fogel	51 Years
Howard Banchik	51 Years



TECHNOLOGY AND RESEARCH PLATFORMS



Full suite ERP, Asset Management, and Accounting platform. Founded in 1971, MRI Software is a leading provider of real estate software applications and hosted solutions.



Green Street Advisors

Prominent real estate sell side research firm providing public REIT updates and key private market trends.



A commercial real estate investment management and modeling software. For 30+ years, CRE owners, brokers, and investors have trusted ARGUS solutions to improve the visibility and flow of information throughout their critical business processes.



The largest B2B payment network in the US. Avid is third party software that automates a company's accounts payable and bill payment processes.



An electronic payment platform owned by RealPage (NASDAQ RP). ClickPay is third party software that automates a company's accounts receivable processes and provides an external-facing online payment portal.



The #1 "standard" provider for verified electronic signatures and online document execution. A subsidiary of SAP (NYSE SAP), an online travel and expense report management platform.



A subsidiary of SAP (NYSE SAP), an online travel and expense report management platform.



Retailer research service providing public and private credit information, void analysis, and industry news.

westwood

FINANCIAL

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