

We are happy to announce the arrival of Torsten Erickson, born on the morning of June 18th. Torsten weighed in at 8 lbs 11 oz. The baby and Sally are both doing well. We can't be happier for Sally and her husband Steve. Alli has been in training for several months to help fill-in during Sally's maternity leave.

A couple of weeks ago, we sent out a mid-month email informing investors that the **IRS had screwed up** the math in calculating the tax due on some capital gains from 2018. Just after I sent that email, the IRS put out another communication saying they plan to fix the issue and recalculate the tax due and telling taxpayers they did not need to file an amended tax return. *"All returns filed after May 15 should reflect the new calculation; the IRS will update any returns filed after May 15 to reflect the correct tax using the new calculation,"* per the IRS web site. If you filed a Schedule D as part of your 2018 return and filed your taxes before May 15, you should be watching for something from the IRS to show they have addressed the issue on your behalf.

Thanks to everyone who joined our **SF Bay Area** investor dinner on May 29. It was our largest SF investor event to date and a fun evening. All of the questions were greatly appreciated.

The **11th Annual Bertha L. Johnson Memorial Golf Tournament** will be held this year on Thursday, July 25, at 1:30pm. This year's four-person scramble tournament will be held at the Port Ludlow Golf Club. It is organized by our leasing director Dennis Johnson, and last year's tournament raised over \$4,000 for pancreatic cancer research. Please consider attending for a fun day of food, prizes, and friendly golf while supporting a great cause. Contact Dennis (Dennisj@pacificwestland.com) for more details and to sign up. The Bertha L. Johnson Memorial is an officially sanctioned event of the [Pancreatic Cancer Action Network \(Pan Can\)](#). All proceeds will be donated to [Pan Can](#), a 501(c) non-profit ID#33-0841281.

Last summer, our Greensburg Commons shopping center was at the center of a very active series of thunderstorms. Unfortunately, once the storms passed, it was clear that there was quite extensive hail damage to the roofs of many of the buildings in the shopping center. We spent the next few months working with

existing tenants on fixing roof leaks and other issues as a result of the hail damage while working with our insurance carrier to process a claim that would result in mostly new roofs across the shopping center. As of today, we are almost complete with the roofing project and will now enjoy multiyear roof warranty coverage throughout the life of the investment. This should cut down on roof maintenance costs along most of the property, while our insurance rates have gone up.

If you'd like to meet for breakfast or lunch, please give me a shout. Office visitors are always welcome.

Thanks –

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PWREO Scorecard

(approximate investment by PWREO)
 all data as of 4/30/19

Palm Bay Commons – SOLD April 2013 PWREO sold this 9,000 sq. ft. property in April 2013 for \$1.35M. The property was purchased in May 2012.

Initial Investment	Profit	Deal Multiple	Gross IRR
\$936,659	\$457,651	1.51x	48.42%

Eastern and St. Rose – SOLD August 2013 PWREO sold this property in August 2013 for \$6.5M. PWREO owned 22% of this property. Purchased for \$3.21M in December 2011, this 20,180 sq. ft. commercial property is located at the northwest corner of Eastern Ave and St. Rose Parkway in Henderson, NV.

Initial Investment	Profit	Deal Multiple	Gross IRR
\$709,000	\$658,638	1.84x	46.68%

Jonesboro-Towne Crest – SOLD May 2015 PWREO purchased this property in May 2012. This 20,109 sq. ft. commercial property is located at the corner of Jonesboro Road and Vinings Drive in McDonough, GA. This property sold on May 18, 2015 for ~\$3.3M net.

Initial Investment	Profit	Deal Multiple	Gross IRR

\$1,559,778	\$1,972,327	2.05x	28.34%
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Shoppes at Princeton Lakes – SOLD July 2015 PWREO owned 25% of this property located in Atlanta, GA. It was purchased in May 2013 for \$3.1M. The property includes one retail building with 13,264 sq. ft. of space. This property sold on July 7, 2015 for ~\$4.15M net.

Initial Investment	Profit	Deal Multiple	Gross IRR
\$775,000	\$475,820	1.55x	24.44%

Shoppes of Andover – SOLD August 2015 This 21,599 sq. ft. property in Orlando, FL, was purchased in August 2012. The location is easily accessible from the interstate and benefits from Publix as a shadow-anchor. This property was sold on August 6, 2015 for ~\$4.62M net.

Initial Investment	Profit	Deal Multiple	Gross IRR
\$2,918,863	\$2,524,490	1.77x	22.72%

King's Crossing – SOLD October 2015 This 15,000 sq. ft. property, located in Kennesaw, GA, just outside of Atlanta, was purchased in August 2012. It is located next to a busy Bank of America branch, has excellent visibility from the street, and easy access to I-75. This property was sold on October 16, 2015 for ~\$1.7M net.

Initial Investment	Profit	Deal Multiple	Gross IRR
\$855,401	\$1,035,976	1.99x	25.70%

Buenaventura Lakes – SOLD November 2015 This property was purchased in May 2013 for \$2.8M and is located in Kissimmee, FL, just outside of Orlando. The property consists of 23,625 sq. ft. of inline retail space. The property was 91% owned by PWREO. The Bank of America parcel was sold on May 9, 2014 for \$1.23M. The remaining property sold on November 4, 2015 for ~\$3.362M net.

Initial Investment	Profit	Deal Multiple	Gross IRR
\$2,402,405	\$2,014,690	1.77x	34.45%

Shoppes of Maitland – SOLD December 2015 Purchased in December 2012, this property is located in Maitland, FL, a suburb of Orlando. The property consists of a 3,820 sq. ft. Regions Bank with drive-thru and a 16,441 sq. ft. retail shops building with second story office spaces. Regions Bank parcel sold February 2014 for \$3.986M. The remaining property sold on December 9, 2015 for ~\$3.1M net.

Initial Investment	Profit	Deal Multiple	Gross IRR
\$4,109,872	\$3,604,138	1.85x	43.20%

Crabapple Station – SOLD December 2015 This property was purchased in February 2013 and is located in Milton, GA, a suburb of Atlanta. The property consists of 18,943 sq. ft. of retail space in three buildings. This property sold on December 30, 2015 for ~\$4.17M net.

Initial Investment	Profit	Deal Multiple	Gross IRR
\$2,625,000	\$2,381,108	1.80x	26.38%

Westminster Crossings – SOLD May 2016 PWREO purchased 50% of this property located in Westminster, CO, in August 2012. It totals 28,713 sq. ft. and is shadow-anchored by Lowe's Home Improvement. This property sold on May 9, 2016 for ~\$3.9M net to PWREO.

Initial Investment	Profit	Deal Multiple	Gross IRR
\$1,948,347	\$2,389,326	2.24x	25.90%

Fort Apache Shopping Center – SOLD June 2016 PWREO purchased the note secured by this property in Las Vegas, NV, for \$1.85M and took ownership in August 2013 via trustee's sale. The property consists of 9,819 sq. ft. of retail space. The property sold in June 2016 for ~\$2.7M net.

Initial Investment	Profit	Deal Multiple	Gross IRR
\$1,942,500	\$1,233,478	1.55x	16.88%

Bell West Ranch Shops – SOLD August 2016 PWREO purchased this property and assumed an underlying loan in August 2012. The center is located on Bell Road near the growing Loop 303 corridor in Surprise, AZ. The 7,000 sq. ft. O'Reilly Auto Parts pad sold in October 2012 for ~\$1.98M net, which was used to pay down the loan. The remaining 20,225 sq. ft. of retail space sold on August 15, 2016 for ~\$3.82M net, with owner carryback financing. Final investment analysis numbers will be available when buyer pays off the loan balance.

Initial Investment	Profit	Deal Multiple	Gross IRR
\$4,692,339	\$2,144,991	1.53x	16.79%

91st and Northern (Peoria Crossing) – SOLD August 2016 PWREO purchased this property in June 2012. This 7,900 sq. ft. commercial building is located in the popular Peoria Crossings shopping center just off Arizona Loop 101. The building lead tenant is a 2,700 sq. ft. Streets of New York restaurant. Property sold on August 31, 2016 for ~\$2.1M net.

Initial Investment	Profit	Deal Multiple	Gross IRR
\$1,057,874	\$1,283,405	2.03x	18.86%

Stonebridge Shops – SOLD December 2016 This property is located in Mesa, AZ, and was 50% owned by PWREO. The property was purchased in August 2012 for \$2.65M. The property consists of 30,235 square feet of shops, shadow-anchored by Safeway. It was sold on December 22, 2016 for ~\$4.44M net.

Initial Investment	Profit	Deal Multiple	Gross IRR
\$1,306,793	\$1,227,109	1.76x	16.17%

Northlake Promenade – SOLD December 2016 This property, located in Atlanta, GA, was purchased in September 2012 for \$3.4M. The property was 80% owned by PWREO. The AT&T portion of the building sold on April 23, 2013 for \$1.825M. The remaining shops were sold on December 29, 2016 for ~\$4.05M net.

Initial Investment	Profit	Deal Multiple	Gross IRR
\$2,742,170	\$2,888,741	2.32x	40.40%

International Promenade – SOLD July 2017 PWREO purchased this property in April 2012. The 35,296 sq. ft. commercial property is located at the corner of US Highway 192 and Vineland Road in Kissimmee, FL. The Taco Bell parcel sold for \$1.9M on September 17, 2013. The remainder of the property was sold on July 13, 2017 for ~\$5.375M net.

Initial Investment	Profit	Deal Multiple	Gross IRR
\$3,167,940	\$5,139,820	2.38x	26.08%

Shoppes at Summerlin – SOLD August 2017 PWREO owned 50% of this property in the affluent Summerlin area of Las Vegas, NV. The property was purchased in August 2012 for \$2.86M. The center consists of 16,127 sq. ft. It is shadow-anchored by K-Mart, Lowe's, and Trader Joe's. This property was sold on August 11, 2017 for ~\$4.873M net.

Initial Investment	Profit	Deal Multiple	Gross IRR
\$1,467,225	\$1,689,015	2.59x	27.13%

Hickory Flat – SOLD November 2017 This property is located in Holly Springs, GA, within the greater Atlanta metropolitan area. It was purchased in November 2012. The center includes 19,285 sq. ft. of retail space in two separate buildings as well as a standalone Wendy's pad. Wendy's exercised the option to purchase their parcel on February 29, 2016 for \$735k net. The remaining property sold on November 21, 2017 for ~\$3.264M net.

Initial Investment	Profit	Deal Multiple	Gross IRR
\$2,276,454	\$3,030,468	2.20x	21.25%

Vistancia Marketplace – SOLD May 2018 This property, located in Peoria, AZ, was purchased in October 2012 for \$25.9M and was 25% owned by PWREO. The Chase pad and Walgreens pad sold in March 2013 for ~\$10.82M combined net. The Safeway pad sold November 2013 for ~\$14.1M net. A vacant restaurant pad sold for ~\$781k net in July 2016. A three-tenant building sold for ~\$2.2M net in September 2016. The three-tenant pad including Banner Health sold in December 2017 for ~\$1.93M net. The remaining shops on the Safeway side of the property sold in April 2018 for ~\$2.9M net. The remainder of this property sold in May 2018 for ~\$4.985M net.

Initial Investment	Profit	Deal Multiple	Gross IRR
\$3,237,500	\$3,828,052	2.08x	37.67%

Fairway Park Plaza – SOLD May 2018 This property is located in Phoenix, AZ, at the hard corner of 59th Ave and W. Indian School Rd, a high-volume, stabilized intersection. Purchased in November

2012, the property consists of 32,133 sq. ft. of shops space, shadow-anchored by a CVS Pharmacy. This property sold in May 2018 for ~\$3.388M net.

Initial Investment	Profit	Deal Multiple	Gross IRR
\$925,914	\$3,436,507	4.30x	35.36%

Village Shoppes at Altamonte – SOLD January 2019 This property is in Altamonte Springs, FL, a suburb of Orlando, and was purchased May 2013. The property consists of 35,381 sq. ft. of retail space. Tenants include Skyra Studios, International Diamond Center, and The Crepevine restaurant, among others. Net investment figure is lower than the initial investment thanks to the proceeds received from the eminent domain taking settlement. This property sold in January 2019 for ~\$7.7M net.

Initial Investment	Profit	Deal Multiple	Gross IRR
\$2,900,000	\$7,868,447	3.41x	30.61%

Highlands Shopping Center – SOLD January 2019 PWREO purchased this property in June 2013 for \$700k. Located in Clearwater, FL, the property includes two retail buildings with 19,015 sq. ft. of space. The property is shadow anchored by a Walmart Neighborhood Market. The vacant pad on Highland Ave was sold in April 2018 for ~\$416k net. The remaining property sold in January 2019 for ~\$1.19M net.

Initial Investment	Profit	Deal Multiple	Gross IRR
\$700,000	\$822,184	1.85x	12.33%

Arrowhead Festival — PWREO purchased this property in March 2012. The 12,615 sq. ft. commercial property is located at the northeast corner of Bell Road and 73rd Ave in Glendale, AZ. America’s Best Contacts and Eyeglasses relocated within the building and expanded their footprint to over 5,200 sq. ft. in 2016. *This property sold in April 2019, final profit and return stats are forthcoming.*

Initial Investment	Net Investment	Occupancy	2019 Q1 NOI
\$1,739,027	\$1,923,787	79%	\$38,633

Note: 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.