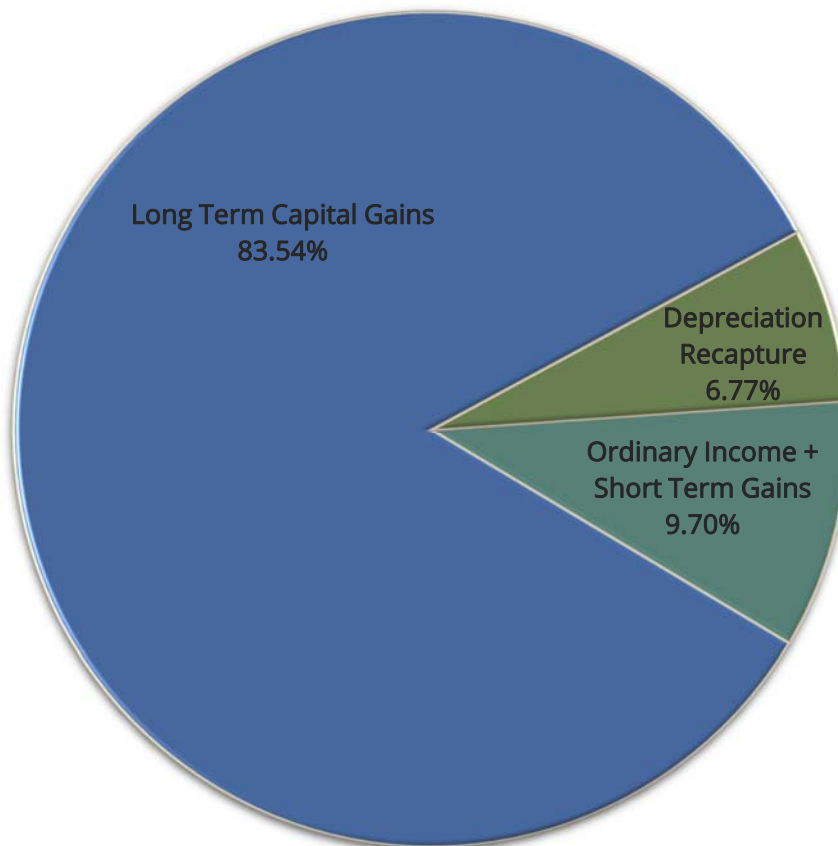


We are just about done wrapping up Pacific West Real Estate Opportunity Fund, LLC (PWREO). The final PWREO distribution went out to its Members earlier this month. **Investors in PWREO enjoyed a 1.83x multiple and an average IRR of over 16%**, handily beating both the REIT index and S&P 500 performances over the same period by several points.

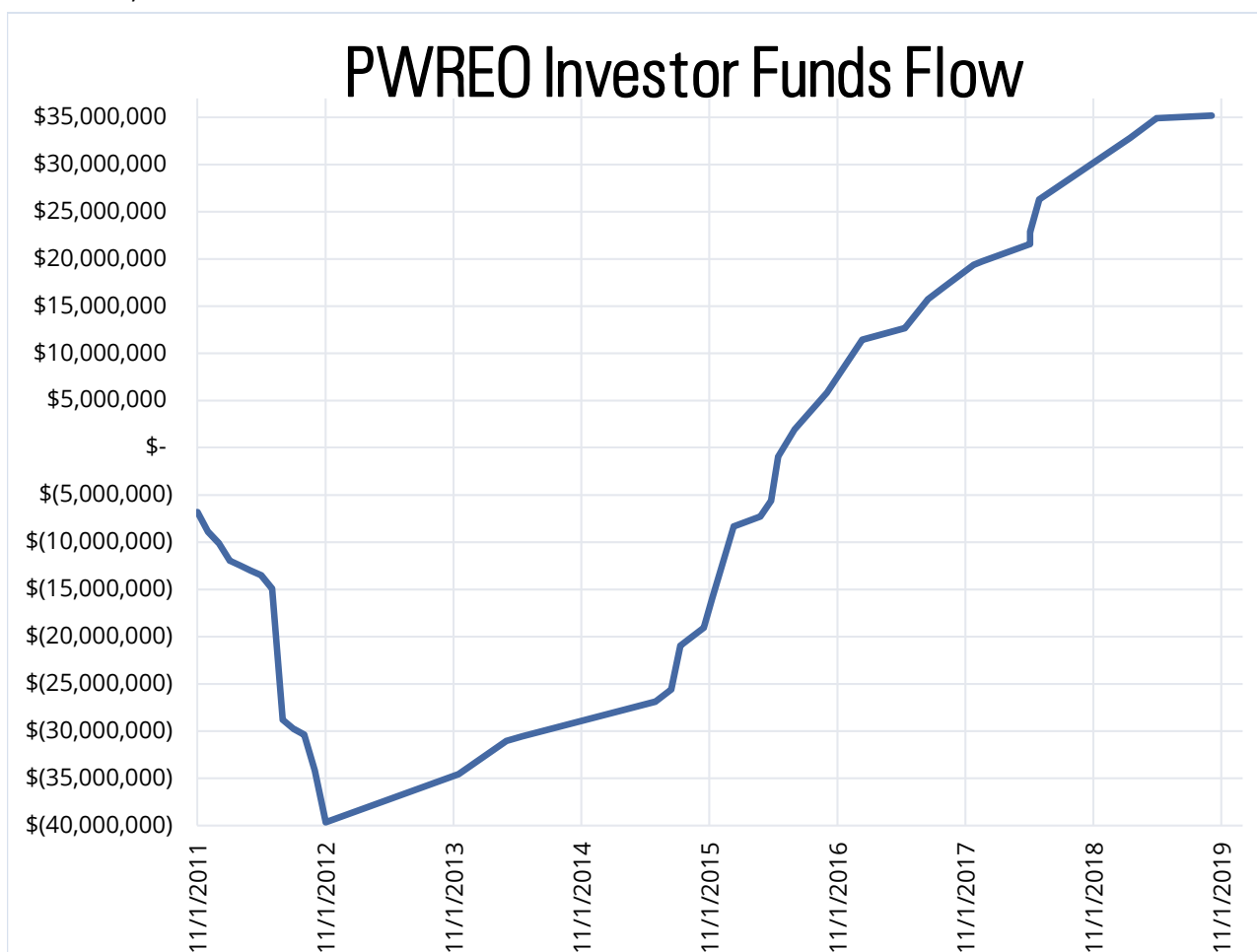
PWREO Profit Percentages



Please join me in applauding my partner, Josh Treyve, who identified and negotiated the purchase of all 23 properties that were owned by PWREO. Obviously filtering through thousands of properties and making hundreds of offers to get 23 purchases completed is a big job. It was invisible to anyone external to the firm that Josh made 500 little decisions that led to higher investor returns. Many times,

he dug in when a seller or intermediary tried to pull a few thousand dollars out of PWREO's pocket, "Just to push the transaction over the finish line." Josh's work ethic, judicious eye for a deal, and focus on the investors' bottom line are all to be commended.

Here's a graph from our accounting department that you may find interesting. It shows the cash flow in and out, from and to investors. The break-even for investors' wallets was reached 4.5 years after we started, and that the total life of the investment was about 8 years. Of course, if we look at the balance sheet for PWREO, it was well in the black almost start to finish.



Please note that the exact multiple and IRR varied between investors based on the date and size of each investment. Investments of over \$1M and \$5M received slightly better terms.

Office visitors are always welcome.

Thanks –

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PWRE2 Scorecard

(approximate investment by PWRE2)

all data as of 8/31/19

Lexington Commons — PWRE2 purchased this property in August 2017. The 21,857 sq. ft. center is located in Glen Allen, VA. Tenants include Pho Saigon, Gojo Ethiopian, Patti P Tailors, Hillary Nail & Spa, Ariya Family Chiropractic, Chanello's Pizza, and Adnan Halal Meat & Grocery, among others.

Initial Investment	Net Investment	Occupancy	2019 Q1-Q2 NOI
\$4,099,862	\$4,114,658	100%	\$134,270

Rosemount Crossing — PWRE2 purchased a combined 59.37% stake in this property in September 2017. It is located in Rosemount, MN, and consists of 26,767 sq. ft. of mixed retail space, as well as a 17,427 sq. ft. ALDI grocery store that serves as an anchor to the center. Tenants include Starbucks, Domino's, Snap Fitness, Fantastic Sams, Sprint, Orchid Nails, and Park Dental. The Aldi building was sold on January 19, 2018 for ~\$3.194M net. Because PWRE2 owned 100% of the Aldi building, its stake in the remaining property is now 29.24%.

Initial Investment	Net Investment	Occupancy	2019 Q1-Q2 NOI
\$4,621,712	\$1,323,446	95%	\$68,079

Main Street Commons — PWRE2 purchased this property in November 2017. The center consists of 24,388 sq. ft. of mixed retail space and is located just north of I-85 along State Route 317 in Suwanee, GA. Tenants include Staffing Solutions, C2 Education, Suwanee Karate, and an Asian restaurant.

Initial Investment	Net Investment	Occupancy	2019 Q1-Q2 NOI
\$3,509,813	\$3,593,325	85%	\$131,027

The Pointe at Epps Bridge — PWRE2 purchased this property in November 2017. It is located in Athens, GA, along a busy commercial corridor and is shadow anchored by Trader Joes and Ashley Furniture, with Walmart and Lowe's directly across Epps Bridge Pkwy, among others. The center consists of 14,145 sq. ft. of mixed retail space and includes tenants such as Sprint, Jittery Joe's coffee, a Mexican restaurant, American Deli, and a Barber Shop/Salon.

Initial Investment	Net Investment	Occupancy	2019 Q1-Q2 NOI
\$3,208,250	\$3,214,610	100%	\$145,296

Bellevue West Shopping Center — PWRE2 purchased a 45.42% stake in this property in December 2017. The 30,210 sq. ft. strip center is located in Nashville, TN, along the busy Hwy 70 S corridor. Neighboring developments include Home Depot, Goodwill, Staples, Bed Bath & Beyond, Hampton Inn, and a Sprouts Market. The property boasts a healthy mix of tenants, including State Farm, Subway, Asahi Asian Restaurant, Scrub Shoppe, Susan Randall Hair Salon, and Sir Pizza.

Initial Investment	Net Investment	Occupancy	2019 Q1-Q2 NOI
\$1,943,374	\$2,141,272	96%	\$67,325

Hamilton Pointe — PWRE2 purchased an 86.08% stake in this property in February 2018. It is located in northeast Columbus, OH, just off of OH-161 and I-270. The center consists of 12,166 sq. ft. of mixed retail space and includes tenants Sylvan Learning, Vetcare, and Scrambler Marie's Restaurant.

Initial Investment	Net Investment	Occupancy	2019 Q1-Q2 NOI
\$1,868,000	\$1,903,044	100%	\$37,720

Loggins Corner — PWRE2 purchased this large multi-building shopping center anchored by a Kroger grocery store (not owned) in April 2018. It is located in Jefferson, GA, along US-129 just south of I-85 and consists of 29,800 sq. ft. of leasable space including a standalone Beef O'Brady's restaurant pad and two mixed-retail strips. Tenants include Little Caesars, H&R Block, Great Clips, Etcon Employment, and Radiance Tanning, as well as a variety of medical uses including Benchmark Rehabilitation and Northeast Georgia Physicians, among others.

Initial Investment	Net Investment	Occupancy	2019 Q1-Q2 NOI
\$6,557,422	\$6,626,116	93%	\$273,991

Phoenix Place Apartments— PWRE2 purchased this 144-unit multi-family property in late August 2018. The complex was originally named Harmony Pointe Apartments and we are in the process of a complete re-branding. The property is located in the city of East Point, GA, less than 3 miles away from Hartsfield-Jackson International Airport. Its proximity to some of Atlanta's largest job centers and large townhome-style floorplans make it an attractive property for many of the city's residents.

Initial Investment	Net Investment	Occupancy	2019 Q1-Q2 NOI
\$6,775,000	\$7,059,698	89%	\$235,949

Dublin Village — PWRE2 purchased this 98,540 sq. ft. shopping center anchored by a Kroger grocery store in late August 2018. It is in Dublin, GA, and included two multi-tenant buildings, a Kroger grocery store and three vacant outparcel pads. The Kroger parcel sold in April 2019 for ~\$5.16M. The remaining tenants include Great Clips, Dublin Deli and Seafood, Little Tokyo Steak House, and Accordia Urgent Care among others. *Net Investment and Occupancy below has been adjusted for the Kroger sale.*

Initial Investment	Net Investment	Occupancy	2019 Q1-Q2 NOI
\$8,450,000	\$3,328,079	69%	\$177,079

Westminster Apartments— PWRE2 purchased this 40-unit multi-family property in late August 2018. The complex is in Macon, GA, and has significant value add opportunity through some hands-on management and simple changes/upgrades throughout the property.

Initial Investment	Net Investment	Occupancy	2019 Q1-Q2 NOI
\$918,750	\$1,050,146	58%	-\$12,040

Brookfield Apartments— PWRE2 purchased this 120-unit multi-family property in late December 2018. The complex is in East Point, GA, less than 3 miles away from one of Atlanta’s largest job centers: Hartsfield-Jackson International Airport. Brookfield Apartments is in good physical condition and has significant value add opportunity.

Initial Investment	Net Investment	Occupancy	2019 Q1-Q2 NOI
\$5,412,000	\$5,880,382	85%	\$90,399

Liberty Heights Apartments— PWRE2 purchased a 50% stake in this 105-unit multi-family property in January 2019. The complex is in Lexington, KY, in a quiet neighborhood location with easy access to an employment hub located on the outer beltway as well as downtown Lexington and University of Kentucky.

Initial Investment	Net Investment	Occupancy	2019 Q1-Q2 NOI
\$1,900,000	\$2,156,326	83%	\$50,812*

Colony East Apartments — PWRE2 purchased a 77.74% stake in this 104-unit multi-family property in June 2019. The complex is in Columbia, SC in a quiet neighborhood location with easy access to an employment hub located on the outer beltway as well as downtown Columbia and University of South Carolina.

Initial Investment	Net Investment	Occupancy	2019 Q1-Q2 NOI
\$3,803,655	\$3,502,822	93%	N/A*

*represents less than two full quarters of income

Note: 2019 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.

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