



## April 2020 Update

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A couple of years ago I bought my wife a fancy handbag as a gift. Over the last month the handbag company, along with at least 300 other companies, politicians, professional organizations, charities, and governmental entities emailed me a coronacrisis update. I'm sure your email box has received a similar deluge of COVID-related material. This email includes some information beyond everything is canceled, avoid people, cough into your elbow, and wash your hands--now.

**The Governor of Washington officially closed our office [several weeks ago](#)**, and this order to close will be in effect for the next month at least. The order didn't change much here. A couple of weeks before the order was issued, we gave everyone who could work from home the option to work from home. Fully staffed, there would be 14 of us here. Most days, 4 or 5 of us were coming to the office. Now it's just me. For everyone but Sabrina, who handles our accounts payable, and Erika, our administrative assistant, working from home is fine. The wheels aren't coming off. While the routine tasks are getting done, all one-time projects are on hold. We continue to pay hourly employees as though they were still getting their hours in. Hand sanitizer is on the counter, but I'm not letting anyone in to use it.

**Sally has been in the process of relocating to Minnesota** to be closer to family. She will continue to work remotely for PWL. This move has been in the works for a few months. She's already logging hours every day from her new home. If you make any requests of her please don't be surprised by a short delay. I'm predicting that Sally won't have completed her move and be back to full-power until late-April. Once she's up and fully operational, the only significant day-to-day change will be that she will no longer hear me "arguing" with my computer from her new desk.

**All K-1's for our large investment pools went out a several weeks ago.** [Because the tax filing date has been extended to July 15](#), Sally just set a new record for getting K-1's out early.

**Finally, our new Qualified Opportunity Fund (QOF) is expected to close to new investors in June.** We expect the QOF will hold three to four income producing residential assets, providing investors with diversification and regular cash flow. Opportunity Zone investment dollars can be sourced from any taxable gain, including the sale of stocks, bonds, real estate, companies, or collectibles made during the 180 days before making the investment. If you would like to get more information, please contact me or Sally. Our minimum investment for our QOF is \$250,000.

For over 10 years each of these monthly emails has ended with an open invitation to visit our office. This month, we're going phone conversations only.

Please stay healthy and keep smiling –

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## PWRE2 Scorecard

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Approximate investment by PWRE2.  
Data as of 02/29/2020.

### Lexington Commons

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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 NOI
\$4,099,862	\$4,114,658	100%	\$300,142

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### Rosemount Crossing

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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 NOI
\$4,621,712	\$1,334,461	95%	\$138,604

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### Main Street Commons

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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, TADA Coffee and an Asian restaurant.

Initial Investment	Net Investment	Occupancy	2019 NOI
\$3,509,813	\$3,612,455	100%	\$261,722

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### The Pointe at Epps Bridge

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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 NOI
\$3,208,250	\$3,214,610	100%	\$289,248

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## 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, Burn Boot Camp, and Sir Pizza.

Initial Investment	Net Investment	Occupancy	2019 NOI
\$1,943,374	\$2,182,307	96%	\$180,472

## 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, Hamilton Pointe Dental Care and Scrambler Marie's Restaurant.

Initial Investment	Net Investment	Occupancy	2019 NOI
\$1,868,000	\$1,919,490	100%	\$137,270

## 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 NOI
\$6,557,422	\$6,643,613	100%	\$517,259

## 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 NOI
\$6,775,000	\$7,114,129	91%	\$348,071

## 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 NOI
\$8,450,000	\$3,332,456	69%	\$326,069

## 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 changes/upgrades throughout the property.

Initial Investment	Net Investment	Occupancy	2019 NOI
\$918,750	\$1,068,146	43%	(\$58,526)

## 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 NOI
\$5,412,000	\$6,032,490	86%	(\$216,533)

## 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 NOI
\$1,900,000	\$2,169,128	75%	(\$2,225)

## 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 NOI
\$3,803,655	\$3,576,483	88%	\$136,632

\*represents less than three 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.**

Pacific West Land, LLC • 403 Madison Ave N, Ste 230 • Bainbridge Island, WA 98110 • April 29, 2020

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