

April 2021 Update

PWL has purchased its first property in Wyoming!



Located in Casper, Wyoming, [Conquistador Apartments](#) is a 4-building complex with 94-units, on 9.4 acres. The current unit mix includes one and two-bedroom units. The Property benefits from a quiet neighborhood location with easy access to local employers and retail. This prime location is in a stable market that currently has a 6.6% vacancy rate and has experienced rent growth with an average annual gain of 1.9% over the past three years. We bought this from the long-time owner who had self-managed the property and decided to retire. The property needs light capital improvements for the vacant spaces and some work to

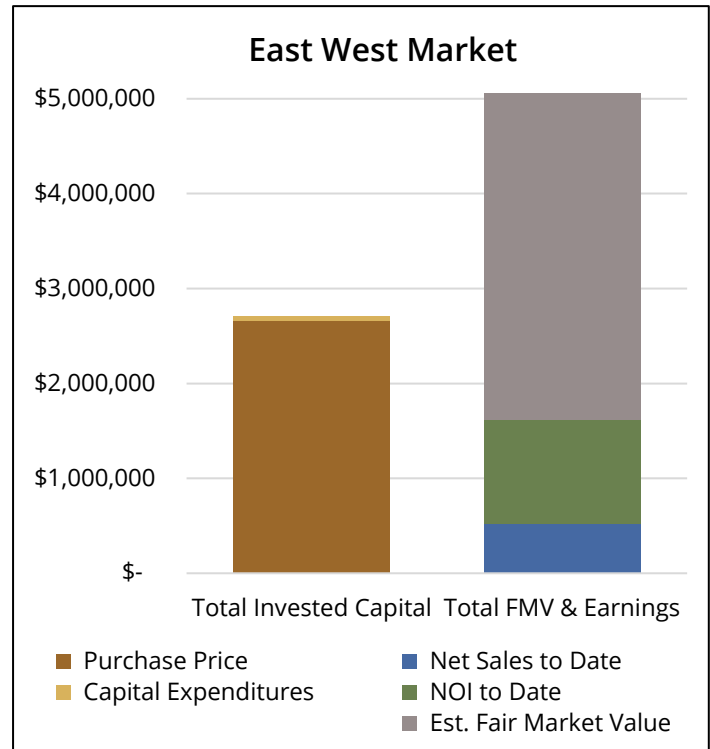
improve the exterior that the previous owner had not addressed. The Casper market has a low vacancy rate, few apartments, and a strong median home price so we are optimistic that we can stabilize and improve the property.

Casper, Wyoming is home to world-class outdoor recreational opportunities, a vibrant downtown and year-round attractions. The small town feel and access to the outdoors are major assets in attracting new residents and employees to the area. The city of Casper is known for its mining and oil/gas industries but employment opportunities in construction, retail, and health care have increased job diversification significantly since 2010. Over this 10-year period, workers' earnings grew by 21.9% and employment grew by 5.6%.

Conquistador is representative of the types of investment PWL is able to make on behalf of investors looking for 1031-exchange opportunities.

In June 2020, PWREI had a vacant pad sale at [East West Market](#). The 1.09-acre pad sold to a Dunkin' Donuts/Baskin-Robbins developer for \$521,824. The remaining estimated Fair Market Value (FMV) is ~\$3,442,656 and the overall Net Operating Income (NOI) is \$1,097,588 as of December 31, 2020. Taking the pad sale, NOI, and remaining FMV, the estimated total value of the property is \$5,062,068, which means it has almost doubled since purchase. East West Market was purchased in February 2016 for \$2,600,000.

Vacant Pad Sale (June 2020)	\$521,824
Est. Remaining FMV	\$3,442,656
NOI to Date (12/31/2020)	\$1,097,588
Total Earnings	\$5,062,068



East West Market is a 17,018-sq. ft. strip center located in Austell, GA. The property was originally purchased as a joint deal with Castleberry Promenade, another PWREI owned property. East West Market is located along the busy East-West Connector.

Here are the 2020 results in 15 seconds: PWREI & PWRE2's results for 2020 were better than we would have expected in a year of a pandemic. Q2 rent collections were very soft but have now bounced back to just a skosh below normal. The expected yield going forward on unreturned capital is almost identical to the number from 12 months ago for PWREI and is slightly down from 12 months ago for PWRE2. As bad news goes, that's OK.

Stay healthy and keep smiling –

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PWRE2 Scorecard

Approximate investment by PWRE2
 Data as of 2/28/2021

Lexington Commons

This 21,857 sq. ft. center was purchased by PWRE2 in August 2017. The property is located in a busy retail and employment corridor in Glen Allen, VA. Lexington Commons holds 12 local tenants that include: Pho Saigon, Gojo Ethiopian, Patti Alterations, Hillary Nail & Spa, and Ariya Family Chiropractic.

Initial Investment	Net Investment	Occupancy	2020 Q1 – Q4 NOI
\$4,099,862	\$4,120,648	83%	\$333,889

Rosemount Crossing

Originally purchased in September 2017, PWRE2 had a combined 59.37% stake in Rosemount Crossing. The property is located in Rosemount, MN and consists of 26,767 sq. ft. of remaining retail space after the sale of the ALDI grocery store in January 2018. The ALDI grocery store sold for \$3.19M net and was a total of 17,427 sq. ft. Having owned 100% of the ALDI building, PWRE2 now owns a 29.24% stake in the property after the sale. In the remaining retail space, is a healthy mix of national and local tenants with the most notable being Snap Fitness, Domino's Pizza, Sprint/T-Mobile, and Starbucks.

Initial Investment	Net Investment	Occupancy	2020 Q1 – Q4 NOI
\$4,621,712	\$1,334,461	89%	\$96,717

Main Street Commons

The 24,388 sq. ft. center was purchased by PWRE2 in November 2017. It is located just north of I-85 along State Route 317 in Suwanee, GA. The location of the property is within the busy upscale Suwanee area and attracts a consistent flow of customers. Main Street Commons consists of 11 tenants including Beto's Tacos, C2 Education, Suwanee Karate, TADA Coffee, and Asian Fusion.

Initial Investment	Net Investment	Occupancy	2020 Q1 – Q4 NOI
\$3,509,813	\$3,618,445	79%	\$369,621

The Pointe at Epps Bridge

Located in Athens, GA, this PWRE2 property was purchased in November 2017. It sits along a busy commercial corridor and is surrounded by many busy national chains such as Walmart, Lowes, Trader Joes, and Ashley Furniture. The Point at Epps Bridge is a 14,145 sq. ft. mixed retail space, which includes 9 tenants such as Sprint, Jittery Joe's Coffee, Barberito's Mexican Restaurant, and American Deli.

Initial Investment	Net Investment	Occupancy	2020 Q1 – Q4 NOI
\$3,208,250	\$3,214,610	100%	\$263,872

Bellevue West Shopping Center

The 30,210 sq. ft. strip center in Nashville, TN was originally purchased in December 2017 with a 45.42% stake in the property by PWRE2. The Bellevue West Shopping Center is located along the busy HWY 70 S corridor. In the neighboring area, well-known national chains such as Home Depot, Goodwill, Staples, Bed Bath & Beyond, and Sprouts Market keep the overall area busy. The shopping center boasts a healthy mix of 12 tenants that include a Subway, Burn Boot Camp, Scrub Shoppe, Sir Pizza, and Katie's Plates.

Initial Investment	Net Investment	Occupancy	2020 Q1 – Q4 NOI
\$1,943,374	\$2,232,033	83%	\$118,933

Hamilton Pointe

Located in northeast Columbus, OH, just off OH-161 and I-270, PWRE2 purchased an 86.06% stake of Hamilton Pointe in February 2018. The 12,166 sq. ft. mixed retail space includes the 5 tenants Sylvan Learning Center, Vetcare, Daneault Dentistry, Honey Nails, and Scrambler Marie's restaurant.

Initial Investment	Net Investment	Occupancy	2020 Q1 – Q4 NOI
\$1,868,000	\$1,943,102	100%	\$119,814

Loggins Corner

In April 2018, PWRE2 purchased this large multi-building shopping center located in Jefferson, GA along US-129 just south of I-85. Loggins Corner consists of 29,800 sq. ft. leasable space, which includes a standalone Beef O'Bradys restaurant pad and two mixed-retail strips. The mixed retail space consists of healthy mix of 18 local and national tenants. National tenants at the property include Little Caesars, H&R Block, and Great Clips.

Initial Investment	Net Investment	Occupancy	2020 Q1 – Q4 NOI
\$6,557,422	\$6,685,613	100%	\$550,551

Phoenix Place Apartments

The 144-unit multi-family property was purchased by PWRE2 in late August 2018. Originally named Harmony Pointe Apartments, we have completely re-branded, making it Phoenix Place Apartments. The apartments have a large townhome-style floor plan that makes the property attractive to many city residents. Located in East Point, GA and less than 3 miles from the Hartsfield-Jackson Airport, the multi-family property is in excellent proximity to Atlanta's largest job centers.

Initial Investment	Net Investment	Occupancy	2020 Q1 – Q4 NOI
\$6,775,000	\$7,592,842	96%	\$430,677

Dublin Village

This 98,540 sq. ft. shopping center located in Dublin, GA was originally purchased in late August 2018 by PWRE2. Upon purchase, Dublin Village included two multi-tenant buildings, a Kroger store, and three vacant pads. In April 2019, the Kroger parcel sold for ~\$5.16M (Net investment and Occupancy below has been adjusted for the Kroger Sale). The small shop spaces, located on either side of Kroger, include tenants like Great Clips, Holy Smokes BBQ, Accordia Urgent Care, Nail Dynasty, Mariner Finance, Little Tokyo Steakhouse, and Marco's Pizza.

Initial Investment	Net Investment	Occupancy	2020 Q1 – Q4 NOI
\$8,450,000	\$3,332,456	65%	\$246,838

Westminster Apartments

This 40-unit multi-family property located in Macon, GA was purchased by PWRE2 in late August 2018. Westminster Apartments is located less than 3-miles from Mercer university and through hands-on management, changes, and upgrades throughout the property it poses a significant value add opportunity. Westminster continues to be a challenge for us. Fortunately, it is PWRE2's smallest investment.

Initial Investment	Net Investment	Occupancy	2020 Q1 – Q4 NOI
\$918,750	\$1,104,146	38%	(\$307,284)

Brookfield Apartments

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

Initial Investment	Net Investment	Occupancy	2020 Q1 – Q4 NOI
\$5,412,000	\$6,280,133	90%	(\$107,249)

Liberty Heights Apartments

Purchased in January 2019 for a 50% stake towards PWRE2, this 105-unit multi-family property is located in a quiet neighborhood within Lexington, KY. The Liberty Heights Apartments are within easy access to employment hubs located on the outer beltway as well as downtown Lexington and the University of Kentucky.

Initial Investment	Net Investment	Occupancy	2020 Q1 – Q4 NOI
\$1,900,000	\$2,203,753	62%	(\$79,339)

Colony East Apartments

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

Initial Investment	Net Investment	Occupancy	2020 Q1 – Q4 NOI
\$2,954,000	\$3,888,810	88%	\$22,975

Note: 2020 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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