

## October 2021 Update

---

We are extremely busy here at PWL. After last year's uncertainty, this level of activity is a nice change. At this writing, we have 3 properties under contract to buy and 3 with sales pending. We are often asked, "*When will PWL launch its next pooled investment?*" Over the last 2 years, following the final investment made by Pacific West Real Estate Income II (PWRE2), PWL has made 7 new real estate investments. These investments have been structured as "one-offs," rather than put into a pool similar to PWDAF, PWREO, PWREI, or PWRE2. Most of these have included one or more investors coming in via a [1031-exchange](#), and typical minimums have been \$150K or \$250K. If you find yourself with a potential 1031-exchange or are interested in potentially making an allocation to a single property with a minimum investment in this ballpark, please write us a note and we will add you to our list.



**Please join us in welcoming our newest team member: Stefan Collier.** Stefan is a recent University of Washington graduate and a native of Bainbridge Island. Stefan has joined our property team working under Josh and has taken over as the office tech guy. While at UW, Stefan worked for several years at the university's computer help desk. This means no matter how much we berate and cry out at the misbehavior of our computers, he has a story describing a similar incident, but always a bit worse. This makes us feel better during our moments of tech-angst. Stefan is an avid hiker and musically inclined. He began learning classical piano 19 years ago and has since taken up bass, guitar, and drums. Along with playing musical instruments, he also enjoys producing electronic music. He is also the only one of us who commutes to the office on foot.

**Philanthropy Update** - This year, PWL bought all the backpacks for [St. Vincent de Paul – Bremerton's](#) "Project Backpack." The effort provides underprivileged kids with a new backpack filled with school supplies to start the school year.

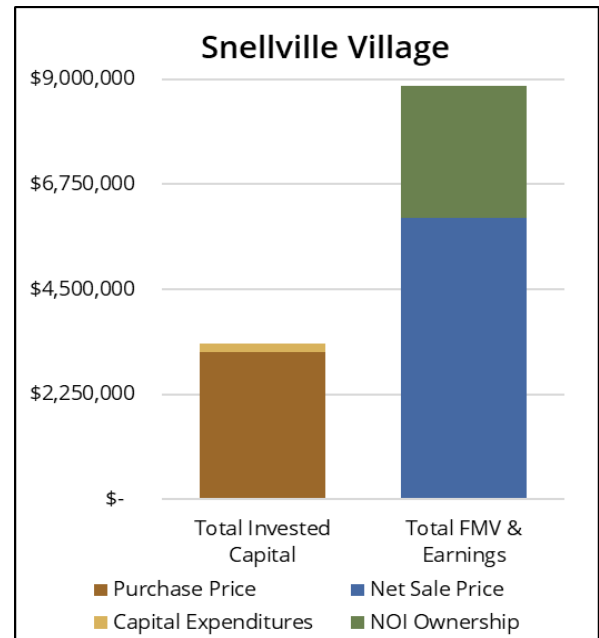
**More bragging: last month, PWL announced the joint sale of Bear Lake Shoppes and Snellville Village.** The two properties were originally purchased as part of a 7-property investment pool funded by a single well-known Seattle-area investor (whose identity must remain confidential). **Josh's track record of finding quality acquisitions for PWL investors has always been excellent**, and for this investor in particular, Josh hit several home runs. Bear Lake Shoppes is a 20,164 sq. ft. strip center located in Apopka, Florida, just 9 miles northwest of downtown Orlando. The property sold at 100% occupancy, which is a ~20% increase from the occupancy at the time of purchase. Bear Lake Shoppes sold on August 4, 2021, for \$5.01M.

Purchase Price (Feb 2013)	\$ 4,800,000
Capital Expense	\$ 86,302
<b>Total</b>	<b>\$ 4,886,302</b>
Net Sale Price (Aug 2021 )	\$ 5,012,439
NOI Thru 9/30/2021	\$ 2,531,693
<b>Total</b>	<b>\$ 7,544,132</b>



Snellville village is located on Scenic Highway 124 in Snellville Georgia and is 18 miles northeast of downtown Atlanta. The strip center is 17,000 sq. ft. and was 100% occupied at the time of purchase. Snellville Village sold on August 4, 2021, for \$6.04M.

Purchase Price (Aug 2013)	\$ 3,164,719
Capital Expense	\$ 177,047
<b>Total</b>	<b>\$ 3,341,766</b>
Net Sale Price (Aug 2021 )	\$ 6,040,248
NOI Thru 9/30/2021	\$ 2,817,953
<b>Total</b>	<b>\$ 8,858,201</b>



**PWL signed two new leases in September.** [Feeders Pet Supply](#), a growing regional pet store with 40 stores that sells pet supplies and provides pet care services, signed a 10,812 sq. ft. lease for 6-years at [Greensburg Commons](#). They are taking over a very large space that has been a challenge for us to fill. The lease includes a lengthy period of free rent instead of a tenant improvement allowance. Feeders expects to spend over \$350,000 preparing the space for business. While we will not enjoy additional revenue from the property until next year, this addition should substantially increase the value of the property when we sell, since this is the remaining space left over from the Goodwill occupancy. Greensburg is an odd duck for us. While it has always had a high level of vacancy, the annualized yield over our hold period has been over 13%. Josh got it for us at a nice price. Hi5 Vape, a tobacco, vape, and CBD products and accessories store, signed a 1,085 sq. ft. lease for 5 years at Lake Louise Plaza Shopping Center. Lake Louise is a part of the same 7-property investment pool that Bear Lake and Snellville shoppes were affiliated with prior to their sale.

**Our office remains open for visitors.** Please reach out to me if you'd like to get a breakfast or lunch on the books.

Stay healthy and keep smiling –

**Martin A. Stever**

President

[martin@pacificwestland.com](mailto:martin@pacificwestland.com)

(206) 780-3944 direct

(206) 780-4040 office

**Sally Erickson**

Investor Relations & Marketing Manager

[sally@pacificwestland.com](mailto:sally@pacificwestland.com)

(206) 201-3212

## PWREI Scorecard

Approximate investment by PWREI

Data as of 8/30/2021

### Willow Hill Center

The 21,082 sq. ft. center located in Puyallup, WA was purchased in May 2014 with an 83% stake for PWREI. We sold the Starbucks pad in October 2014 for ~\$2.35M net and the Ivar's pad in April 2015 for ~\$1.27M net. The property currently has 10 tenants with the most recognizable being Moneytree, Pho Tai Vietnamese, and Rainier Growlers.

**Initial Investment**

\$5,625,000

**Net Investment**

\$2,889,595

**Occupancy**

100%

**2021 Q1 – Q2 NOI**

\$213,165

### Benjamin Square

PWREI purchased this 9,950 sq. ft. property in May 2014. Benjamin Square is in a highly visible center just off of I-5 in Woodland, WA. The property currently has 5 tenants; the national tenants include Starbucks (drive thru), Subway, Papa Murphy's, and H&R block.

**Initial Investment**

\$1,900,000

**Net Investment**

\$1,978,735

**Occupancy**

86%

**2021 Q1 – Q2 NOI**

\$56,295

## Shoppes at Buford

---

This 20,844 sq. ft. property was purchased by PWREI in May 2014 and is located in Buford, GA. The centers' location across from the Mall of Georgia puts it in a retail corridor ideal for drawing shoppers. The Shoppes at Buford has a total of 10 tenants, which include Edible Arrangements, Ideal Image, and Design House of Flowers.

Initial Investment	Net Investment	Occupancy	2021 Q1 – Q2 NOI
\$2,740,600	\$3,011,339	100%	\$174,205

---

## Auburn Road

---

Located in Dacula, GA, this 8,400 sq. ft. property was purchased by PWREI in August 2014. The center is located at the busy intersection of Auburn Rd. and Jim Moore Rd. and is at the center of a sprawling residential area. Auburn Road's 3 tenants include World Finance, Intracore Healthcare, and Georgia Veterinary.

Initial Investment	Net Investment	Occupancy	2021 Q1 – Q2 NOI
\$1,000,000	\$1,031,598	86%	\$63,240

---

## Roosevelt Place

---

This 14,000 sq. ft. property was purchased in August 2014 by PWREI. The property is located in the industrial corridor of Phoenix, AZ by I-10. This location allows for heavy daytime traffic. In May 2016, the Jack in the Box pad sold for ~\$1.08M. Roosevelt Place currently has 7 tenants, the two largest being Cash America and Filiberto's Mexican Food.

Initial Investment	Net Investment	Occupancy	2021 Q1 – Q2 NOI
\$2,960,000	\$2,025,019	100%	\$111,577

---

## Gulf Breeze

---

PWREI purchased this 27,739 sq. ft. property located in Port Arthur, TX in January 2015. The property is shadow anchored by the major grocery store, H-E-B, and maintains great visibility from both HWY 347 and HWY 365. Gulf Breeze's national tenants include Edward Jones, Sprint, World Finance, Super Cuts, Republic Finance, The Nutrition Store, Pizza Hut, and a Wells Fargo ATM.

Initial Investment	Net Investment	Occupancy	2021 Q1 – Q2 NOI
\$2,677,500	\$2,810,431	96%	\$179,374

---

## Log Pond Plaza

Located in a dense residential area just north of State Route 16 in Newark, OH, this 27,368 sq. ft. property was purchased by PWREI in March 2015. The property is shadow anchored by a Walmart Super Center with a Home Depot across the street. Log Pond boasts a healthy mix of 10 local and national tenants, which include Hertz, Cheng's Chinese, Fiesta Salon, and CATO.

Initial Investment	Net Investment	Occupancy	2021 Q1 – Q2 NOI
\$1,850,000	\$2,037,905	85%	\$99,608

## Massard Farms

Located in Fort Smith, AR, this large shopping complex was purchased in April 2015. In September 2018, the Kohl's building sold for ~\$8.9M net. After its sale, PWREI still owns 71,592 sq. ft. leasable space. Massard Farms tenants include an IHOP, Savers, Sports Clips, Firehouse Subs, and Pad Thai Cuisine.

Initial Investment	Net Investment	Occupancy	2021 Q1 – Q2 NOI
\$13,415,287	\$6,896,494	94%	\$211,433

## Oak Creek Commons

This small 10,462 sq. ft. strip center located in Oak Creek, WI was purchased by PWREI in May 2015. Being south of Milwaukee, the area's population growth and average household income are projected to outpace the national average over the next five years. Oak Creek Commons has a healthy mix of 6 tenants, with the most recognizable being Dunkin' Donuts and Great Clips.

Initial Investment	Net Investment	Occupancy	2021 Q1 – Q2 NOI
\$1,191,750	\$1,286,386	90%	\$74,876

## Massillon Commons

Located along the busy Lincoln Way corridor in Massillon, Ohio, this property was purchased in June 2015 for a 66.7% stake for PWREI. In June 2016, the Home Depot pad sold for ~\$9.36M net with the proceeds used to pay off debt. In addition to a 50,503 sq. ft. Dunham's Sports, Massillon Commons boasts 63,048 sq. ft. of leasable space that include 11 tenants, the largest being P.S. Cook's, OakPark Preschool, and Stark Medical.

Initial Investment	Net Investment	Occupancy	2021 Q1 – Q2 NOI
\$8,618,667	\$2,475,340	90%	\$158,133

## Greensburg Commons

---

Purchased in July 2015 for a 66.7% stake for PWREI, this large 88,953 sq. ft. shopping center is located at the intersection of I-74 and State Rd 3 in Greensburg, IN. In December 2016, the Walmart Parcel sold for ~\$13.9M net with most of the proceeds used to pay off debt. Greensburg Commons holds a mix of 14 local and national tenants. The most recognizable tenants are Jimmy John's, Great Clips, GameStop, GNC, Rent-A-Center and Bath & Body Works.

Initial Investment	Net Investment	Occupancy	2021 Q1 – Q2 NOI
\$12,512,000	\$3,638,151	56%	\$165,661

---

## Gateway Center

---

PWREI purchased this 28,056 sq. ft. mixed retail space, located in Newberry, SC, in October 2015. Gateway Center sits at the intersection of US 76 and Main St. and is shadow anchored by a Walmart. With 12 tenants, the center's most notable occupants include GameStop, Quick Credit, Nexien, and T-Mobile.

Initial Investment	Net Investment	Occupancy	2021 Q1 – Q2 NOI
\$2,030,055	\$2,233,215	100%	\$182,214

---

## Powder Springs

---

Purchased in October 2015 by PWREI, this 15,050 sq. ft. strip center is located on Richard D. Sailors Pkwy in Powder Springs, GA. Upon purchase of the property, we acquired a vacant pad that was sold in February 2016 for ~\$280K net. Powder Springs is shadow anchored by a Home Depot and has a total of 6 tenants including Hanger Prosthetics and Premier Martial Arts.

Initial Investment	Net Investment	Occupancy	2021 Q1 – Q2 NOI
\$1,100,000	\$976,903	72%	\$147,658

---

## Sugarcreek Crossing

---

Located in Centerville, OH, PWREI purchased Sugarcreek Crossing in October 2015 and holds a 66.7% stake. Upon purchase, the property included three parcels: a ground leased Cracker Barrel pad that was eventually sold in May 2016 for ~\$2.28M net; a Tire Discounters pad that was sold in December 2016 for ~\$2.96M net; and a multi-tenant retail building containing a UPS store, a Chiropractic office, and Edward Jones, among others. Work to create an additional 3,425 sq. ft. of retail space in a former bank drive-thru is now complete, and a second new tenant for the space, Bubbakoo's Burrito is now open.

Initial Investment	Net Investment	Occupancy	2021 Q1 – Q2 NOI
\$5,117,333	\$2,118,513	100%	\$133,345

---

## East West Market

---

Purchased as a joint deal with Castleberry Promenade, PWREI acquired this 17,017 sq. ft. property in February 2016. East West Market is located along the East West Connector in Austell, GA. The 1.09-acre Dunkin Donuts pad sold in June 2020 for ~\$522K net. The property currently holds 6 tenants, the largest being WellStar Health System, American Hearing Imaging, and Thumbs Up Diner.

Initial Investment	Net Investment	Occupancy	2021 Q1 – Q2 NOI
\$2,660,000	\$2,188,287	100%	\$162,220

---

## Castleberry Promenade

---

PWREI acquired this 26,651 sq. ft. property in February 2016 as a joint deal with East West Market. Castleberry Promenade is located at the busy intersection of Bethelview Rd. and Castleberry Rd. in Cumming, GA. Upon purchase, the property included leasable space as well as two small developable pads. This property currently has 10 tenants, among them Liberty Tax, Kumon Learning, Castleberry Ale House, and Ovo Salon.

Initial Investment	Net Investment	Occupancy	2021 Q1 – Q2 NOI
\$2,906,000	\$3,121,006	95%	\$237,110

---

## Village at Las Sendas

---

PWREI purchased this 39,144 sq. ft property in June 2016 for a 33.4% stake. The Village at Las Sendas is located at the intersection of McDowell Rd. and Power Rd. in Mesa, AZ. This shopping center has a diverse mix of 16 national and local tenants, with the most recognizable being Chipotle, Jimmy John's, and Smashburger.

Initial Investment	Net Investment	Occupancy	2021 Q1 – Q2 NOI
\$2,922,500	\$3,007,936	97%	\$113,813

---

## Little Corona – SOLD August 2020

---

Located at the busy intersection of Rural Rd. and Ray Rd. in Chandler, AZ, this 6,074 sq. ft. property was purchased by PWREI in December 2014. Little Corona was sold in August 2020 for \$1.55M. At the time of sale, Little Corona held 100% occupancy.

Initial Investment	Profit	Deal Multiple	Gross IRR
\$1,010,000	\$1,170,646	1.84x	13%

---



## Dail Center – SOLD August 2020

---

Dail Center was purchased by PWREI in December 2014. This 16,145 sq. ft. center is located along US Route 17 in famous Myrtle Beach, SC. Due to its popular location, the area attracts over 14 million visitors each year. In August 2020, Dail Center was sold for \$2.4M and was 100% occupied.

Initial Investment	Profit	Deal Multiple	Gross IRR
\$1,522,500	\$1,990,807	2.08x	16%

---

**Note: 2021 NOI numbers reflect the PWREI'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 • October 12, 2021

---