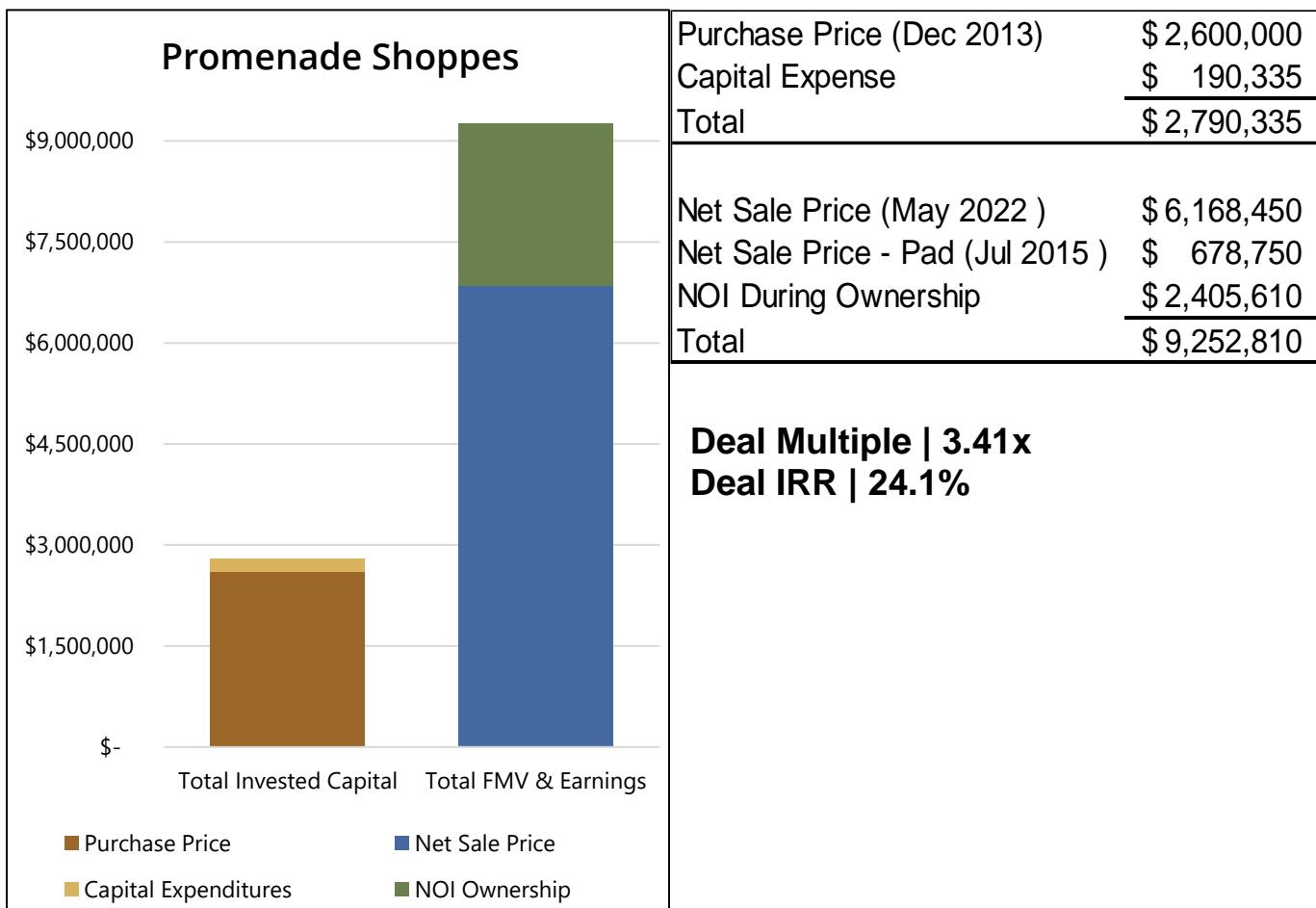


June 2022 Update

PWL is pleased to announce the sale of Promenade Shoppes at Concord, located in Concord, North Carolina. This property was purchased as part of the same 7-property investment pool as [Bear Lake Shoppes](#) and [Snellville Village](#), which both sold in August last year. **These seven properties were all identified by Josh, and all of them are looking like home runs.** The charts say it all.



Purchased in December 2013 for \$2.6M, Promenade Shoppes is a 15,929 sq. ft. strip center located at the intersection of Concord Mills Blvd & Thunder Rd. The property is highly accessible from the busy Concord Mills Blvd and neighbors Wal-Mart and the Concord Mills Mall. The property was 75% occupied at the time of purchase and 100% occupied as the time of sale. In February 2015, the property sold a 0.87-acre stand-alone pad for a net sale price of \$680K. The remaining shops sold in May 2022 for \$6.2M.



When we started these monthly updates, 14 years ago, we would frequently include **warnings about potential real estate scams**, which were all too common coming out of the Great Recession. I don't think we've included a warning in a decade, but today it seems appropriate. The oldest "legal" scam in real estate is to buy a property for \$1M, then syndicate slices so that all the slices added together cost investors \$2M. In a private placement memorandum that is hundreds of pages long, it is easy to hide and obfuscate the original \$1M purchase price. It's an old game; I've read that Rutherford B. Hayes, an otherwise admirable President, may have fronted such investments very early in his career.

Over the last 30 days, I've seen this scam being run here in the Seattle area by at least 3 different organizations. Each of these syndicators includes in their marketing materials the "hidden" advantage of access to investments usually reserved for institutional investors. One proclaims their firm, "Is changing the way people buy real estate!" I found this particular come-on especially offensive, as the two guys are marketing the project as if they've made some incredible technological breakthrough that will provide an advantage for investors. They are pretending to be a large firm via an internet facade, when it appears to be just two young hucksters. *C'mon man*. Don't let your friends get fooled. Whenever considering a private equity real estate investment, the first two questions should be: 1) how much did the property cost prior to syndication, and 2) how big is the mortgage using a debt-to-cost ratio as the measuring stick?

PWL is again sponsoring the [Bainbridge Island Auction & Rummage Sale](#) this summer. This huge rummage sale takes place on one day only, **July 2, 2022**, but donations and set up occur during an entire week before that. This set up week is a ton of work, but also a great community event, with volunteers from Bainbridge Island coming together to support the Rotary Club and the community. PWL is pleased to not only sponsor the event but also to host lunch for the hundreds of volunteers that help make it happen. **It really is the best garage sale ever.**

Golfing for a great cause! the 13th Annual Bertha L. Johnson Memorial Golf Tournament returns to the beautiful [Port Ludlow Golf Course](#) on Thursday, July 21, at 1:30pm. This annual, four-person scramble tournament is organized by our Leasing Director [Dennis Johnson](#). Please consider participating in the tournament for a day of food, prizes, and friendly golf while supporting a great cause. This tournament is open to golfers of all skill levels. The Bertha L. Johnson Memorial Golf Tournament is an officially sanctioned event of the [Pancreatic Cancer Action Network \(PanCAN\)](#) and all proceeds will be donated to PanCAN, a 501(c) non-profit ID #33-0841281. A golfer's \$199 entry

covers green fees, cart rental, range balls, drinks, dinner, and prizes. **For any PWL investor who participates in the event, PWL will match the golfer's \$199 entry.** Please contact Dennis (Dennisj@pacificwestland.com) for more details and to register.

Our office remains open for visitors with an appointment. As the weather improves, we hope you will stop by.

Stay healthy & keep smiling –

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PWREI Scorecard

Approximate investment by PWREI
Data as of 4/30/2022

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 9 tenants with the most recognizable being Moneytree, Pho Tai Vietnamese, and Rainier Growlers.

Initial Investment	Net Investment	Occupancy	2021 Q1 – Q4 NOI
\$5,625,000	\$2,897,139	100%	\$406,020

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 6 tenants; the national tenants include Starbucks (drive thru), Subway, Papa Murphy's, T-Mobile and H&R block.

Initial Investment	Net Investment	Occupancy	2021 Q1 – Q4 NOI
\$1,900,000	\$2,020,457	86%	\$117,529

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, including Edible Arrangements, Ideal Image, and Design House of Flowers.

Initial Investment	Net Investment	Occupancy	2021 Q1 – Q4 NOI
\$2,740,600	\$3,023,241	100%	\$332,387

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 State Farm, Intracore Healthcare, and Georgia Veterinary.

Initial Investment	Net Investment	Occupancy	2021 Q1 – Q4 NOI
\$1,000,000	\$1,043,791	86%	\$125,086

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 – Q4 NOI
\$2,677,500	\$2,874,743	100%	\$342,380

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 11 local and national tenants, which include Hertz, Cheng's Chinese, Fiesta Salon, and CATO.

Initial Investment	Net Investment	Occupancy	2021 Q1 – Q4 NOI
\$1,850,000	\$2,151,567	84%	\$212,337

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 – Q4 NOI
\$13,415,287	\$7,333,966	96%	\$380,582

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 – Q4 NOI
\$1,191,750	\$1,282,481	90%	\$143,363

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 12 tenants, the largest being P.S. Cook's, OakPark Preschool, and Stark Medical.

Initial Investment	Net Investment	Occupancy	2021 Q1 – Q4 NOI
\$8,618,667	\$2,456,425	91%	\$330,462

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 15 local and national tenants. The most recognizable tenants are Jimmy John's, Great Clips, GameStop, GNC, Rent-A-Center, Feeder's Pet Supply, Goodwill, Open Box Outlet and Bath & Body Works.

Initial Investment	Net Investment	Occupancy	2021 Q1 – Q4 NOI
\$12,512,000	\$3,644,190	90%	\$266,569

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 – Q4 NOI
\$2,030,055	\$2,233,215	100%	\$342,648

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 – Q4 NOI
\$1,100,000	\$997,146	72%	\$229,516

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.

Initial Investment	Net Investment	Occupancy	2021 Q1 – Q4 NOI
\$5,117,333	\$2,135,840	96%	\$280,561

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 – Q4 NOI
\$2,660,000	\$2,206,308	100%	\$314,171

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 – Q4 NOI
\$2,906,000	\$3,207,943	95%	\$459,305

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 – Q4 NOI
\$2,922,500	\$3,012,222	97%	\$206,400

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 \$1.57M. 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%

Roosevelt Place – SOLD November 2021

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 sold in November 2021 for \$5.02M.

Initial Investment	Profit	Deal Multiple	Gross IRR
\$2,960,000	\$4,620,030	2.55x	19.9%

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 audited results on an annual basis from a PCAOB registered public accounting firm.

Pacific West Land, LLC • 403 Madison Ave N, Ste 230 • Bainbridge Island, WA 98110 • September 2, 2022

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