

Pacific West Land, LLC

403 Madison Avenue North, Suite 230
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3/9/2018

March 2018 Update

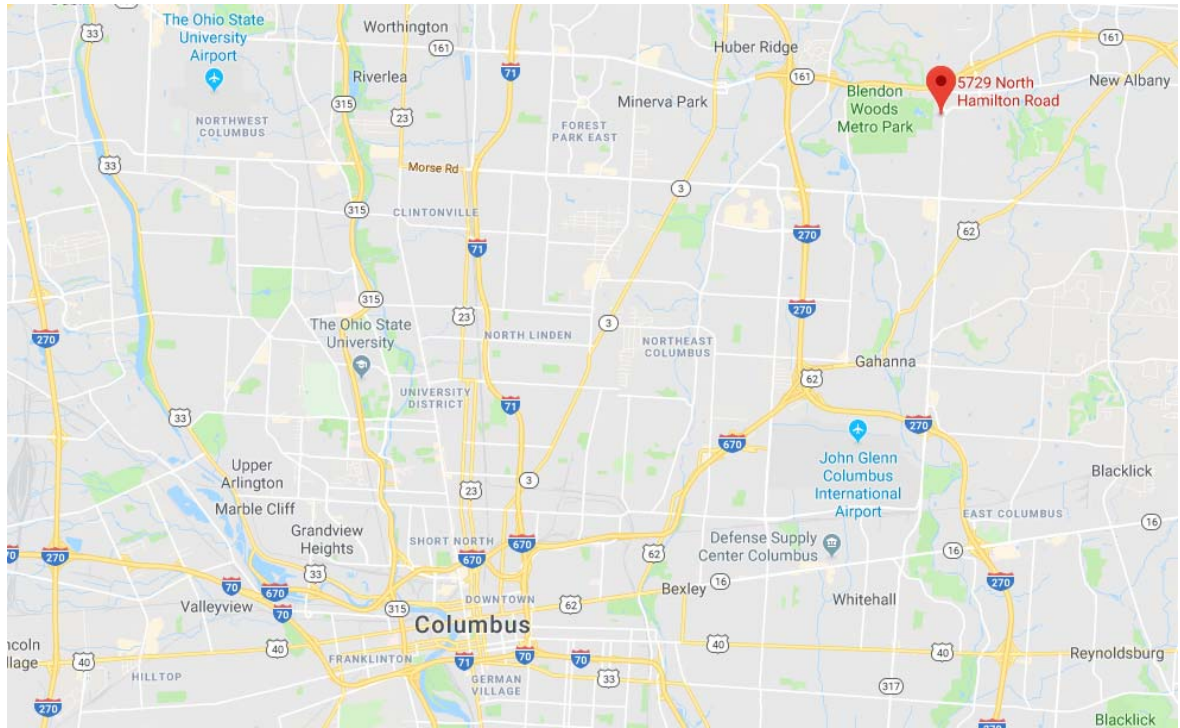
I hope your year is off to a good start. This time of year, the staff of PWL is running full throttle, as we are processing hundreds of K-1's, fulfilling year-end reporting requirements, reviewing audit reports, along with the many other reports and forms that we are responsible for each year. We're on track to deliver all K-1's in the first half of March.

As I have done every year for many years, I offer this rock-solid advice to all of our investors, **"Don't do your own taxes."** Every year at least 3 or 4 investors tell me, *"I finally followed your advice, I paid a tax accountant. I had not wanted to pay the expense, but it turns out they are saving me a lot of money."* Taxes today are impossibly complex. While strongly in favor of tax simplification, we have to play the cards we are dealt. If you have not done so already, hire a tax accountant. You will probably save money and you will certainly avoid a week-long headache and/or stomachache.



PWRE2 purchased **Hamilton Pointe** on February 28, 2018 for \$2,075,405. This retail strip center is now 86.08% owned by PWRE2 and is in a growing area of Columbus, Ohio.

Hamilton Point is a 100% occupied, 12,166 square foot neighborhood shopping center, on 1.4 acres with one included building. The current tenant mix includes local service-based businesses and is anchored by the regional breakfast chain Scramblers. The Property benefits from excellent frontage directly on Hamilton Road which was recently rerouted to facilitate access to Hwy 161. This prime location is in a growing market and features a value-add component with tenants at below market rents.



PWREI signed three new leases in February. World Finance Corporation signed a 5-yr lease for 1,200-sq. ft. for a new location at **Gulf Breeze**. Dominican Salon signed a lease at **Powder Springs** for 3-yrs and 1,400 sq. ft. Finally, at **Willow Hill Center**, Omar's Beauty Salon signed a 5-yr, 1,193-sq. ft. lease.

PWL is currently closed to new investors. Our doors may reopen later this year or in 2019.

Thanks –

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PWREI Scorecard
(approximate investment by PWREI)
all data as of 1/31/18

Willow Hill Center — PWREI purchased this property in May 2014. The 21,082 sq. ft. center is located in Puyallup, WA. Tenants include Money Tree, Kumon Learning, and Rainier Growlers. PWREI owns 83% of this property. Starbucks' parcel sold for ~\$2.35M net on October 15, 2014. Ivar's pad sold for ~\$1.27M net on April 28, 2015. A new lease was signed with F45 Crossfit for 2,881 sq. ft. (*With a new lease signed in February, occupancy is now 87%*).

Initial Investment	Net Investment	Occupancy	2017 Year End NOI
\$5,625,000	\$2,715,400	82%	\$298,152

Benjamin Square — PWREI purchased this property in May 2014. The 9,950 sq. ft. center is located in Woodland, WA, and is just off I-5. Tenants include Starbucks, Subway, Papa Murphy's, H&R Block, and Verizon Wireless.

Initial Investment	Net Investment	Occupancy	2017 Year End NOI
\$1,900,000	\$1,967,475	86%	\$192,872

Shoppes at Buford — PWREI purchased this 20,844 sq. ft. property in May 2014. The property is located in Buford, GA, and is located across from the Mall of Georgia. The tenants include Edible Arrangements, a hair salon, and a South African restaurant.

Initial Investment	Net Investment	Occupancy	2017 Year End NOI
\$2,740,600	\$2,942,507	77%	\$191,852

Auburn Road — PWREI purchased this property in August 2014. The 8,400 sq. ft. property is located in Dacula, GA. The tenants include a medical care facility, a large veterinary office, and a hair salon. A new lease was signed with World Finance for 1,200 sq. ft.

Initial Investment	Net Investment	Occupancy	2017 Year End NOI
\$1,000,000	\$1,009,000	100%	\$99,660

Roosevelt Place — PWREI purchased this property in August 2014. The 14,000 sq. ft. center is located in Phoenix, AZ, off of busy I-10. The tenants include Port of Subs, Teramar Staffing, and a drive-thru Filiberto's Mexican restaurant. The Jack in the Box pad sold on May 2, 2016 for ~\$1.08M net.

Initial Investment	Net Investment	Occupancy	2017 Year End NOI
\$2,960,000	\$1,943,078	80%	\$286,404

Little Corona — PWREI purchased this property in December 2014. The property consists of 6,074 sq. ft. of leasable space located at the busy intersection of Rural Rd and Ray Rd in Chandler, AZ. Current tenants include a Greek restaurant and Fullers Bar & Grill.

Initial Investment	Net Investment	Occupancy	2017 Year End NOI
\$1,010,000	\$1,028,350	59%	\$55,826

Dail Center — This property was purchased in December 2014. The 16,145 sq. ft. strip is located along US Route 17 in Myrtle Beach, SC, which boasts over 14 million visitors a year. Current tenants include Batteries Plus, Atlantic Kitchens, State Farm, Tao Wellness Spa, and Painting with a Twist.

Initial Investment	Net Investment	Occupancy	2017 Year End NOI
\$1,522,500	\$1,542,651	75%	\$145,122

Gulf Breeze — PWREI purchased this 27,736 sq. ft. property in January 2015. The property is located in Port Arthur, TX, and is shadow anchored by H-E-B, a major grocery chain based out of San Antonio, with great visibility from both Hwy 365 and 347. Current tenants include Edward Jones, Sprint, Fancy Nails, Supercuts, and Pizza Hut. *(With a new lease signed in February, occupancy is now 87%).*

Initial Investment	Net Investment	Occupancy	2017 Year End NOI
\$2,677,500	\$2,741,820	83%	\$262,702

Log Pond Plaza — PWREI purchased this 27,368 sq. ft. property in March 2015. This property, located in Newark, OH, is shadow anchored by a Walmart Super Center and across the street from a Home Depot, in a dense residential area just north of SR-16. The center boasts a healthy mix of local and national tenants including Cheng’s Chinese, Fiesta Salon, Buckin Burger, and CATO.

Initial Investment	Net Investment	Occupancy	2017 Year End NOI
\$1,850,000	\$1,951,736	87%	\$392,749

Massard Farms — PWREI purchased this large shopping complex in April 2015, located in Fort Smith, AR. This center has a total of 133,709 sq. ft. of leasable space, consisting of Kohl’s, Savers, IHOP, and an 8,000 sq. ft. mixed tenant building including Catherine’s, Sport Clips, Firehouse Subs, and Pad Thai Cuisine. We are near completion of our work to downsize Kohl’s from 86,584 sq. ft. to 62,117 sq. ft., leaving us with a roughly 24,267 sq. ft. big box space to lease to a new tenant.

Initial Investment	Net Investment	Occupancy	2017 Year End NOI
\$13,415,287	\$15,751,494	82%	\$1,026,496

Oak Creek Commons — PWREI purchased this small strip center in May 2015. Located south of Milwaukee, the population growth and average household income of Oak Creek, WI, are projected to outpace the national average over the next five years. The 10,462 sq. ft. property has a healthy mix of tenants including Express Cleaners, Fantastic Sam’s, Yen Hwa Chinese Restaurant, and Dunkin’ Donuts.

Initial Investment	Net Investment	Occupancy	2017 Year End NOI
\$1,191,750	\$1,256,205	88%	\$117,966

Massillon Commons — PWREI is 66.7% owner of this shopping center purchased in June 2015. It is located along the busy Lincoln Way corridor in Massillon, OH. In addition to a 50,503 sq. ft. Dunham’s Sports, this property boasts 63,048 sq. ft. of leasable shop space. Home Depot sold on June 30, 2016 for ~\$9.36M net and proceeds were used to pay off debt.

Initial Investment	Net Investment	Occupancy	2017 Year End NOI
\$8,618,667	\$2,393,457	82%	\$316,573

Greensburg Commons — This property was purchased in July 2015 and is 66.7% owned by PWREI. The large shopping center is located at the intersection of I-74 and State Rd 3 in Greensburg, IN. It currently consists of 88,953 sq. ft. of leasable retail space and boasts a healthy mix of tenants including Jimmy Johns, Great Clips, GameStop, GNC, Rent A Center, Goody’s, Cricket Wireless, and Bath and Body Works. The Walmart parcel sold on December 2, 2016 for ~\$13.9M net, with most of the proceeds used to pay off debt.

Initial Investment	Net Investment	Occupancy	2017 Year End NOI
\$12,512,000	\$3,343,934	82%	\$271,074

Gateway Center — PWREI purchased this center in October 2015. It consists of 28,056 sq. ft. of mixed retail space located at the intersection of US 76 and Main St in Newberry, SC. It is shadow anchored by a Walmart. Current tenants include GameStop, Sally Beauty, Newberry Nails & Spa, CATO, It’s Fashion, Shoe Show, Groucho’s Deli, and China Town Restaurant.

Initial Investment	Net Investment	Occupancy	2017 Year End NOI
\$2,030,055	\$2,127,811	94%	\$266,443

Powder Springs — This property was purchased by PWREI in October 2015. It is located on Richard D Sailors Pkwy in Powder Springs, GA and is shadow anchored by a Home Depot. The small strip center has a total of 15,050 sq. ft. and has Allen Chiropractic, Johnny’s Pizza, and Nail TLC as tenants. The vacant pad we bought with the building was sold on February 12, 2016 for ~\$280k net. A new lease was signed with Hangar Prosthetics for 1,750 sq. ft. *(With a new lease signed in February, occupancy is now 58%).*

Initial Investment	Net Investment	Occupancy	2017 Year End NOI
\$1,100,000	\$821,003	49%	\$26,057

Sugarcreek Crossing — PWREI is 66.7% owner of this shopping center in Centerville, OH, purchased in October 2015. The property at purchase included three parcels – a ground leased Cracker Barrel pad, a Tire Discounters pad, and a multi-tenant retail building containing a UPS Store, a Chiropractic office, and Godfather’s Pizza, among others. The Cracker Barrel parcel was sold on May 6, 2016 for ~\$2.28M net. The Tire Discounter’s parcel sold on December 23, 2016 for ~\$2.96M net. A new lease was signed with Edward Jones for 1,300 sq. ft.

Initial Investment	Net Investment	Occupancy	2017 Year End NOI
\$5,117,333	\$1,720,168	100%	\$246,072

Castleberry Promenade — PWREI purchased this property as a joint deal with East West Market in February 2016. It consists of 26,651 sq. ft. of leasable space with two small developable pads, and is located at the busy intersection of Bethelview Rd and Castleberry Rd in Cumming, GA. Current tenants include Castleberry Ale House, My Running Store, Fitness Foundation, Kumon Learning, i4Food, and Liberty Tax.

Initial Investment	Net Investment	Occupancy	2017 Year End NOI
\$2,906,000	\$2,930,948	86%	\$198,477

East West Market — PWREI purchased this property as a joint deal with Castleberry Promenade in February 2016. This center is located along East West Connector in Austell, GA, and consists of 17,017 sq. ft. of leasable space and a 1.09-acre developable pad. Current tenants include 100% Chiropractic, WellStar, and American Health Imaging.

Initial Investment	Net Investment	Occupancy	2017 Year End NOI
\$2,660,000	\$2,685,925	100%	\$212,033

Village at Las Sendas — PWREI purchased a 33.4% stake in this property in June 2016. The shopping center is located in Mesa, AZ at the intersection of McDowell Rd and Power Rd and consists of 39,144 sq. ft. of leasable space. Current tenancy is a diverse mix of local and national tenants including Sunnyside Breakfast, Jimmy Johns, Pacino’s Italian, D’Vine Wine, Smashburger, Coco Milanos, Royal Tobacco, Chipotle, and Echo 5 Sports Pub.

Initial Investment	Net Investment	Occupancy	2017 Year End NOI
\$2,922,500	\$2,932,427	84%	\$220,796

Note: 2017 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.