

Pacific West Land, LLC

403 Madison Avenue North, Suite 230
Bainbridge Island, WA 98110

5/10/2018

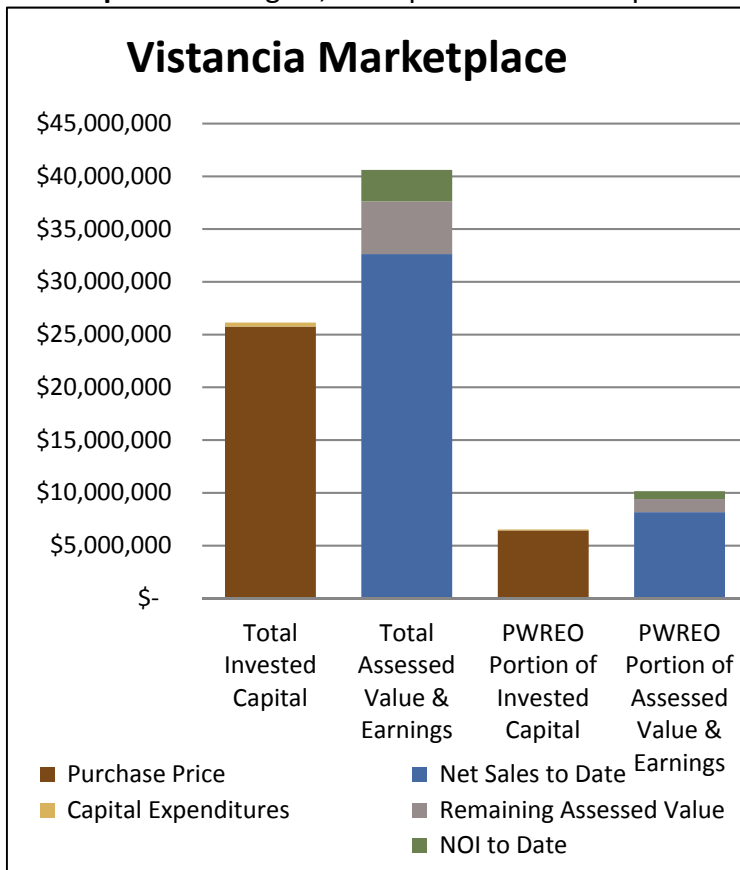
May 2018 Update

On April 10 we held our official annual investor meeting in Seattle. About 20 Members joined us in person, with another 20 or 30 dialing in. At the annual meeting we reviewed the 2017 results, which were favorable across the board. We also reviewed the audits, which all came back clean.

Vistancia will be remembered as one of PWREO's "bell ringers." When we first visited the center, located north of Phoenix, it was surrounded on three sides by residential developments that had ground to a halt following the 2008 housing crash. There were unfinished streets, visible sewer line diggings, and empty lots as far as we could see. It was a tricky purchase with many moving parts, Josh Treyve, a Principal and Director of Acquisitions, negotiated and wrangled the process masterfully.

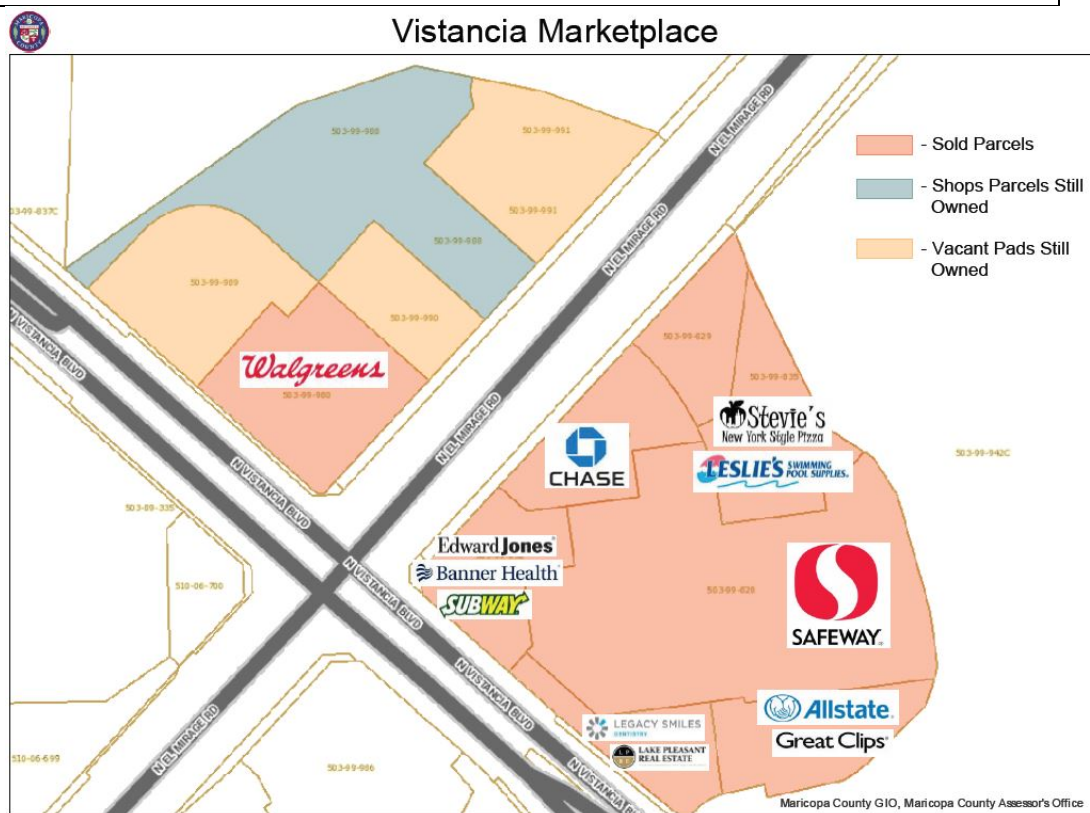
Since the time of PWREO's initial investment, the area around our center has gone from fallow to one of the top 10 fastest growing master planned communities in the country. While we predicted the area's return to healthy growth, we hadn't guessed "top 10".

On April 24, 2018, we closed on the sale of two small multi-tenant buildings at **Vistancia Marketplace** totaling 11,805-sq. ft. at a net sale price of \$2,878,685. We originally bought the



130,516-sq. ft. Safeway- and Walgreens-anchored property in October 2012 for \$25,750,000. Including this sale, we have now sold seven sections of the Vistancia Marketplace property, 107,888 square feet, for a total of \$32,624,199.

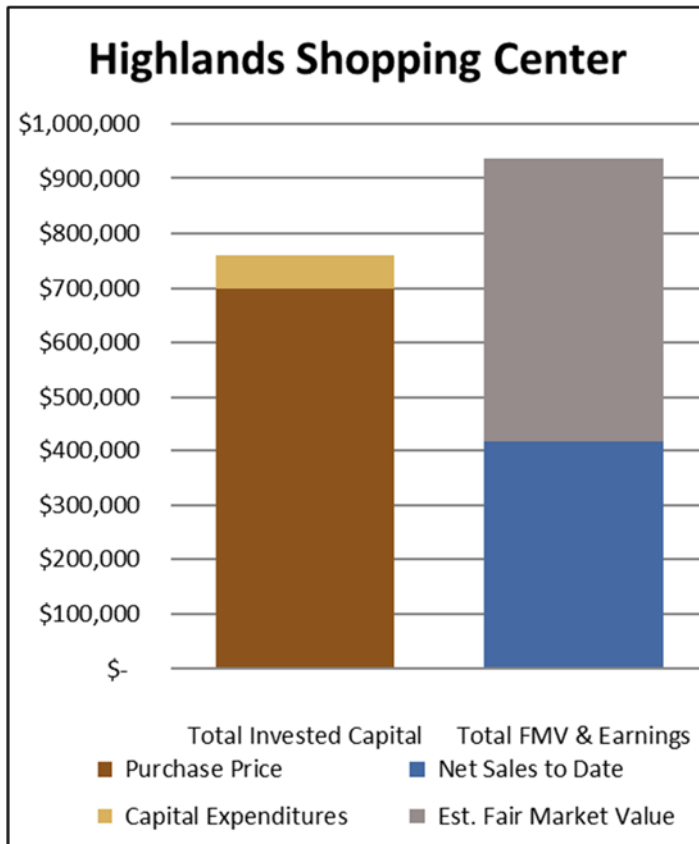
PWREO Portion of Purchase (October 2012)	\$6,437,500
PWREO Portion of Capital Expenses	\$94,224
Total	\$6,531,724
PWREO Portion of Walgreens sale (Mar 2013)	\$1,840,022
PWREO Portion of Chase sale (Mar 2013)	\$866,014
PWREO Portion of Safeway sale (October 2013)	\$3,526,648
PWREO Portion of restaurant pad sale (July 2016)	\$195,433
PWREO Portion of 3-tenant pad sale (Sept 2016)	\$556,809
PWREO Portion of Banner Building sale (Dec 2017)	\$451,453
PWREO Portion of Safeway sale (April 2018)	\$719,671
<i>PWREO Portion of value of remaining property</i>	<i>~\$1,246,210</i>
PWREO Portion NOI thru 3/31/18	\$747,696
Total	\$10,149,956



Immediately after we took ownership of Vistancia, the partial sales returned almost all of our capital. Because of this quick return of capital and overall profitability, the IRR on Vistancia is superior. PWREO owns 25% of this joint venture.

We continue to own two multi-tenant buildings and four undeveloped pads at Vistancia. This remaining property is under contract to sell as I write this.

On April 27, 2018, we closed on the sale of the empty pad at **Highlands Shopping Center** to a Dunkin Donuts developer for a net sale price of \$415,975. Our basis on the shopping center is now very low.

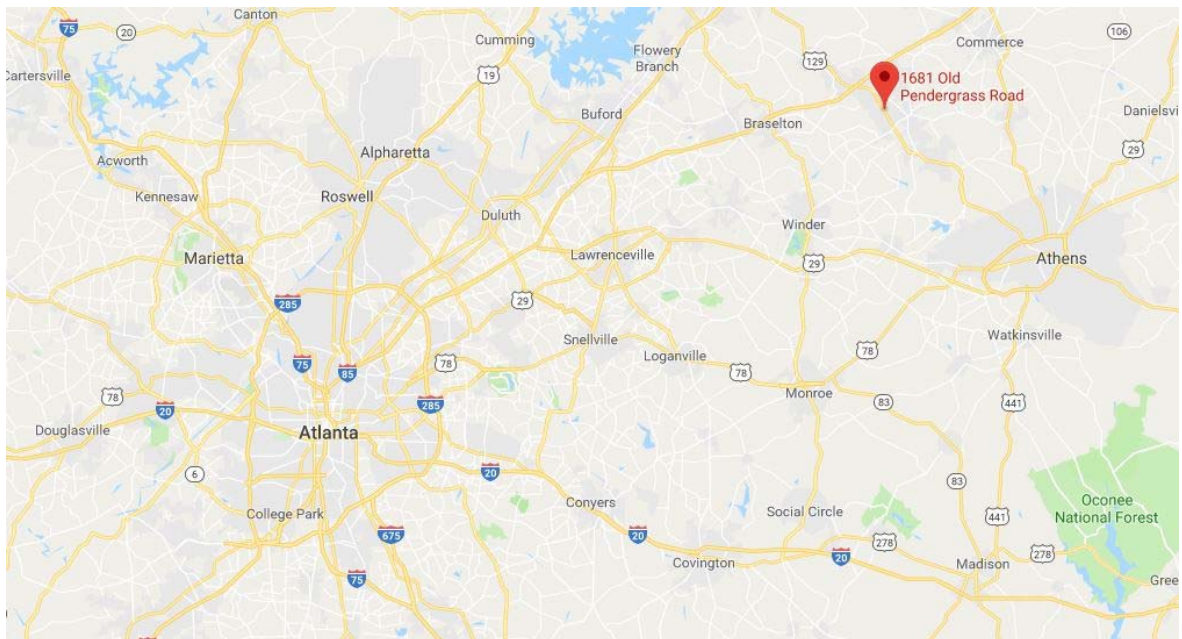


Purchase Price (June 2013)	\$700,000
Capital Expenses	\$60,230
Total	\$760,230
Dunkin Donuts pad sale (April 2018)	\$415,975
<i>Value of remaining property</i>	<i>~\$599,000</i>
NOI thru 3/31/18	-\$79,492
Total	\$935,483



PWRE2 has made another acquisition in Georgia that closed on April 23.

The Shops at Loggin's Corners is 29,800-sq. ft. and is currently 100% occupied. PWRE2 owns 100% of this center and purchased it for \$6,635,425. Loggin's Corner is located in the city of Jefferson (North Metro Atlanta), GA off I-85 with 53,000 in annual average daily traffic. The property is surrounded by an area with a large influx of industrial and residential growth. Many national corporations have regional production and warehouse distribution centers in the Jackson County, I-85 corridor including: Amazon, Whole Foods, HomeGoods, Aldi, Toyota, Bed Bath & Beyond, Williams-Sonoma, and others. The recent announcement of an 850,000-sq. ft. Amazon fulfillment center will immediately add nearly 1,100 employees to the Jefferson community.



PWL signed three new leases in April. PWREO at Highlands signed a lease with Ksport Taekwondo, which is a martial arts studio, taking 1,130 sq. ft. for 3 years. PWREI signed a new lease with Pet Stuff Ohio at Sugarcreek. Pet Stuff signed a 10-yr term for 2,000 sq. ft. PWRE2 signed a new lease with Friends Suwanee Grill at Main Street. Friends Suwanee Grill is a sports bar and grill taking 3,282 sq. ft. of space and signed a 5-yr term.

As summer approaches, we hope you'll consider coming over to Bainbridge Island for a visit to the office, and lunch overlooking the island's marina. We are happy to be your excuse to ride the ferry this summer, so drop me a line and we will get lunch on the calendar.

Thanks –

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PWREI Scorecard
(approximate investment by PWREI)
all data as of 3/31/18

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.

Initial Investment	Net Investment	Occupancy	2017 Year End NOI
\$5,625,000	\$2,715,400	87%	\$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, and H&R Block.

Initial Investment	Net Investment	Occupancy	2017 Year End NOI
\$1,900,000	\$1,967,475	70%	\$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 across from the Mall of Georgia. The tenants include Edible Arrangements, a hair salon, and a Sushi 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.

Initial Investment	Net Investment	Occupancy	2017 Year End NOI
\$1,000,000	\$1,008,100	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	70%	\$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. A new lease was signed with Regional Finance for 2,000 sq. ft.

Initial Investment	Net Investment	Occupancy	2017 Year End NOI
\$1,522,500	\$1,582,956	88%	\$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. A new lease was signed with The Nutrition Store for 1,200 sq. ft.

Initial Investment	Net Investment	Occupancy	2017 Year End NOI
\$2,677,500	\$2,744,430	80%	\$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	\$1,991,534	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.

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	80%	\$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	\$3,426,140	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	\$2,140,203	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.

Initial Investment	Net Investment	Occupancy	2017 Year End NOI
\$1,100,000	\$827,739	58%	\$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.

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	79%	\$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	74%	\$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.