

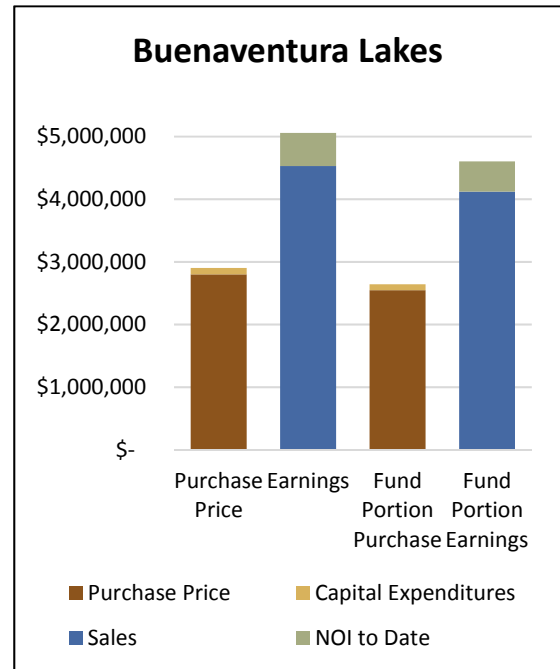
Pacific West Land, LLC

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12/1/2015

December 2015 Update

In November, we sent distribution checks with proceeds from the sale of **Buenaventura Lakes** in Kissimmee, FL. The **Pacific West Real Estate Income Fund (PWREO)** owned 91% of this property purchased in May 2013 for ~\$2.8M, which included 23,625 square feet of leasable space and a Bank of America ground lease. We sold the Bank of America parcel for ~\$1,165,000 in May 2014. The remaining property sold on November 4, 2015 for ~\$3,362,478. Capital expenditures during the hold period were ~\$102,605, with an NOI to date of ~\$529,541.



Fund Portion Purchase Price (May 2013)	~\$2,548,000
Fund Portion Capital Expenses	~\$93,371
Total	~\$2,641,371
Fund Portion B of A Sale (May 2014)	~\$1,060,150
Fund Portion Final Sale (November 2015)	~\$3,059,855
NOI (through 9/30/15)	<u>~\$481,882</u>
Total	~\$4,601,887

I'm happy to report that at the start of the year we set a goal of selling five of PWREO's properties during 2015. With this sale that goal has been achieved. I'm sure you'll agree the results have been excellent, which is a testament to the hard work and good judgment of our acquisitions, property management, and leasing teams. Leasing at our remaining properties continues.

Our **2015 Q3 distribution** went out a couple of weeks ago to members of the **Pacific West Real Estate Income Fund (PWREI)**. We distributed a total

\$496,622, which was on target with expectations, keeping in mind that PWREI was not fully invested at the start of the quarter.

We wish you and yours a very happy holiday season and prosperous new year.

Best --

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Distressed Asset Fund Scorecard
(approximate investment by the Fund)
all data as of 10/31/2015, unaudited

San Diego County Loan—REPAID \$1M hard money loan at 18% interest. Borrower paid in full and Fund profit amounted to ~\$130.4k.

Oasis at the Islands—SOLD The Fund sold this 7,200-square-foot commercial property located in Gilbert, AZ for \$1,255,000 in April 2012. The property was purchased in March 2010, with an original purchase price of \$546k.

Fund Initial Investment	Profit	Multiple	Gross IRR
\$610,078	\$541,817	1.9x	30.79%

Village at Surprise —SOLD The sale of this property was completed in April 2013 for \$6.01M. The property was purchased in February 2011 for \$3.108M, and was 30% owned by the Fund.

Fund Initial Investment	Fund Profit	Multiple	Gross IRR
\$939,139	\$781,492	1.89x	36.71%

Sunset Commons —SOLD The Popeye's lease sold in February 2011 for ~\$605k. The sale of the remainder of this property was completed in July 2013 for \$1.85M. It was 100% owned by the Fund.

Fund Initial Investment	Fund Profit	Multiple	Gross IRR
\$627,458	\$1,033,790	1.86x	34.23%

Desert Bloom Plaza — SOLD The sale of this property was completed in November 2013 for \$780k. The Fund acquired this 5,099-square-foot Las Vegas

retail property through a trustee's sale in August 2010. The note had a face value of \$800k. It was 100% owned by the Fund.

Fund Initial Investment	Fund Profit	Multiple	Gross IRR
\$376,620	\$538,532	2.27x	29.96%

Safeway Plaza — SOLD The sale of this property was completed at the end of January 2014 with a sale price of \$1,275,000 net. The fund acquired the building in March 2011.

Fund Initial Investment	Fund Profit	Multiple	Gross IRR
\$661,670	\$319,250	1.86x	25.30%

Laveen Village — SOLD This property was 20% owned by the Fund and was purchased in August 2010 for a total purchase price of \$8M. The Jack in the Box pad sold in December 2010 for \$1.225M. We sold an Office Max pad in June of 2011 for just over \$3M. The remainder of the property sold for \$7.15M on May 1, 2014.

Fund Initial Investment	Fund Profit	Multiple	Gross IRR
\$1,600,000	\$647,717	1.67x	28.10%

Shops at Warm Springs — SOLD The Fund owned 20% of a 35,242-square-foot property in Las Vegas purchased November 2010 for \$6.5M. A Wells Fargo ground lease sold for \$3.55M, Sinclair's gas station sold for \$1.4M, and Putter's restaurant sold for \$700k, all in July 2011. We sold the SBA cell phone tower September 2011 for \$260,000, and completed the sale of the South Building in April 2013 for \$3.195M. Remaining building was sold in July 2014 for \$3.025M.

Fund Initial Investment	Fund Profit	Multiple	Gross IRR
\$1,350,000	\$962,953	1.49x	33.93%

Shops at Tatum & Dynamite — SOLD This 8,725-square-foot retail property was purchased by the Fund in December 2010. This property was sold on December 10th, 2014 for \$1,687,913 net, with a \$71,000 hold back on future rent collections.

Fund Initial Investment	Fund Profit	Multiple	Gross IRR

\$1,252,078	\$545,288	1.41x	9.16%
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Siena Canyon — SOLD The Fund purchased this 15,074-square-foot property on Tropicana Ave in Las Vegas, NV in July 2010. The Jack in the Box pad sold for \$1.835M and the Arby's pad sold for \$1.417M. American Auto sold in October 2013 for \$700k. Sale of remaining 6,000 square feet closed on March 13th, 2015 for \$934.9K net.

Fund Initial Investment	Fund Profit	Multiple	Gross IRR
\$3,219,290	\$1,448,795	1.51x	60.94%

Pepper Ridge Plaza — SOLD This 19,818-square-foot property in Phoenix was acquired in July 2010 for \$1,939M. It was 50% owned by the Fund. The center was sold on May 12, 2015 for \$1.8M net.

Fund Initial Investment	Fund Profit	Multiple	Gross IRR
\$1,939,461	\$58,849	1.06x	1.30%

Walmart Country Club Shops — SOLD This Retail property was 44.9% owned by the Fund. It is located in Mesa, AZ with 17,597 square feet of retail space, purchased in December 2010 for \$2.049M. This property was sold on August 20, 2015 for \$2.185M net.

Fund Initial Investment	Fund Profit	Multiple	Gross IRR
\$1,123,362	-\$21,015	0.88x	-0.15%

Ahwatukee Hills Plaza — SOLD This note was purchased by the Fund in December 2010 collateralized by retail property with 7,040 square feet in Phoenix, AZ. This property was sold on 9/11/15 for \$1.928M net.

Fund Initial Investment	Fund Profit	Multiple	Gross IRR
\$732,073	\$1,190,586	2.55x	23.92%

Foothills Park Plaza — This commercial center is located in the Ahwatukee neighborhood of Phoenix, AZ, with 20,173 leasable square feet purchased in June 2011. The Fund owns 50% of this property. Negative NOI due to payment of property taxes.

Fund Initial Investment	Fund Net Investment	Occupancy	MTD NOI	YTD NOI
\$1,120,722	\$1,228,382	84%	-\$3,491	\$69,984

Plaza in Scottsdale — This shopping center with 67,441 leasable square feet is 20% owned by the Fund, and is located at the intersection of Scottsdale & Thunderbird in Scottsdale, AZ. It was purchased for \$6.44M in May 2011. Jack in the Box sold in September 2011 for \$1.4M. Starbucks pad sold November 2013 for \$3M. New lease signed with Mesquite River Brewing for 2,451 sq. ft.

Fund Initial Investment	Fund Net Investment	Occupancy	MTD NOI	YTD NOI
\$1,300,000	\$853,914	92%	\$12,598	\$99,300

Cave Creek Plaza — This shopping center with 21,595 leasable square feet is located at the intersection of Bell & Cave Creek in north Phoenix, AZ. It was purchased in June 2011 for \$1.58M. Negative NOI due to payment of property taxes.

Fund Initial Investment	Fund Net Investment	Occupancy	MTD NOI	YTD NOI
\$1,584,035	\$1,711,888	62%	\$4,098	\$114,598

Note: MTD and YTD numbers reflect the Distressed Asset Fund's portion of the totals. All profit, NOI, Gross IRR, and Multiple calculations presented are unaudited gross estimates.

Due to the length of these messages, our monthly updates will now alternate scorecards of our Real Estate Opportunity Fund and our Distressed Asset Fund.