

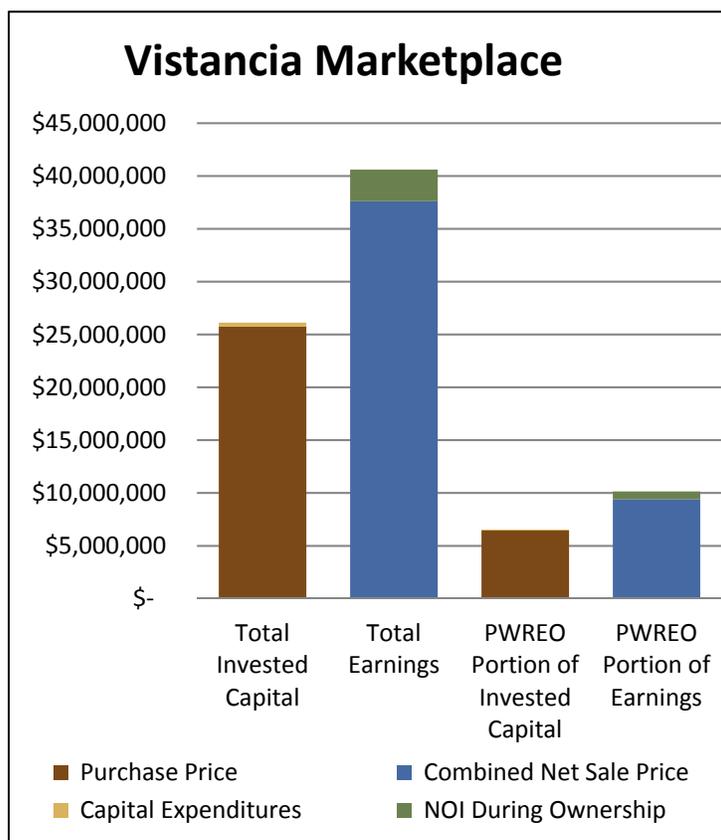
Pacific West Land, LLC

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

6/15/2018

June 2018 Update

On May 1, 2018, we closed on the final sale of **Vistancia Marketplace**. The multi-tenant building and undeveloped pads on the Walgreens side resulted in a net sale price of \$4,984,840.



We originally bought the 130,516-sq. ft. Safeway- and Walgreens-anchored property in October 2012 for \$25,750,000. With these sales, we have now sold all the sections of the Vistancia property for a total of \$37,609,039.

The partial sales immediately after we took ownership of Vistancia returned almost all our capital. Because of this quick return of capital and overall profitability, the IRR on Vistancia is superior.

This is a joint venture with PWREO owning 25% of the deal.

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-side remainder sale (April 2018)	\$719,671
PWREO Portion of Walgreens-side remainder sale (May 2018)	\$1,246,210
PWREO Portion NOI thru 3/31/18	\$747,696
Total	\$10,149,956

It is with mixed feelings we announce that Laurie Waterman (Wilson), our VP of Finance, is retiring effective at the end of this month. Her husband will also be retiring on the same date and they are looking forward to their future adventures, spending more time boating and traveling. While we will all miss seeing her on a daily basis, we are fortunate that she will be

consulting with us for at least another year to assure a smooth transition through next year's tax and audit seasons.

Laurie joined PWL in 2012, and we've relied on her since that first week. I've worked with hundreds of people during my career, and I can only recall tearing up twice when one of them moved on. One of those occasions was when Laurie told me of her plans. She's been a terrific member of our team, and a fun and truly outstanding person to work with. We are happy for her and we know she will have incredible adventures in this new chapter of her life. **If you know Laurie** and would like information about her retirement party, please contact Sally for details. (sally@pacificwestland.com)

I am very pleased to announce that Russell Coney has joined PWL as our new VP of Finance. Russell brings to us a wealth of real estate accounting experience. He's a CPA who has worked for Shurgard Capital Group, Ernst & Young, and PricewaterhouseCoopers, with public accounting exposure to both the tax and audit sides of the business. For the last 12 years Russell has specialized in the taxation of partnerships and LLC's, including doing some tax work for PWL affiliates. I've known Russell for over a decade, and during that time he has frequently been one of our accounting and reporting sounding boards and a source of wise counsel. He steps into the job very familiar with our firm, our business, and the expectations of our investors.

PWL signed **five new leases in May**. A new Play It Again Sports franchise signed a 5-yr lease for 3,479-sq. ft. at Buford. At Gulf Breeze a podiatrist is opening a new office. He signed a 4-yr lease for 1,200-sq. ft. Arise Family Chiropractic is moving their office to Castleberry. They are taking 1,760-sq. ft. for 5-yrs. At Las Sendas, a Kumon learning center franchise is opening. They signed a 5-yr term for 1,277-sq. ft. Honey Nail Studio signed a 5-yr term for 1,700-sq. ft. at Hamilton.

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 –

Martin A. Stever
206-780-3944
martin@pacificwestland.com

PWREO Scorecard
(approximate investment by PWREO)
all data as of 4/30/18

Palm Bay Commons — SOLD April 2013 PWREO sold this 9,000 sq. ft. property in April 2013 for \$1.35M. The property was purchased in May 2012.

Initial Investment	Profit	Deal Multiple	Gross IRR
\$936,659	\$338,191	1.51x	48.42%

Eastern and St. Rose — SOLD August 2013 PWREO sold this property in August 2013 for \$6.5M. PWREO owned 22% of this property. Purchased for \$3.21M in December 2011, this 20,180 sq. ft. commercial property is located at the northwest corner of Eastern Ave and St. Rose Parkway in Henderson, NV.

Initial Investment	Profit	Deal Multiple	Gross IRR
\$709,000	\$547,131	1.84x	46.68%

Jonesboro-Towne Crest — SOLD May 2015 PWREO purchased this property in May 2012. This 20,109 sq. ft. commercial property is located at the corner of Jonesboro Road and Vinings Drive in McDonough, GA. This property sold on May 18, 2015 for ~\$3.3M net.

Initial Investment	Profit	Deal Multiple	Gross IRR
\$1,559,778	\$1,591,182	2.05x	28.34%

Shoppes at Princeton Lakes — SOLD July 2015 PWREO owned 25% of this property located in Atlanta, GA. It was purchased in May 2013 for \$3.1M. The property includes one retail building with 13,264 sq. ft. of space. This property sold on July 7, 2015 for ~\$4.15M net.

Initial Investment	Profit	Deal Multiple	Gross IRR
\$775,000	\$310,873	1.55x	24.44%

Shoppes of Andover — SOLD August 2015 This 21,599 sq. ft. property in Orlando, FL, was purchased in August 2012. The location is easily accessible from the interstate and benefits from Publix as a shadow-anchor. This property was sold on August 6, 2015 for ~\$4.62M net.

Initial Investment	Profit	Deal Multiple	Gross IRR
\$2,918,863	\$1,859,243	1.77x	22.72%

King's Crossing — SOLD October 2015 This 15,000 sq. ft. property, located in Kennesaw, GA, just outside of Atlanta, was purchased in August 2012. It is located next to a busy Bank of America branch, has excellent visibility from the street, and easy access to I-75. This property was sold on October 16, 2015 for ~\$1.7M net.

Initial Investment	Profit	Deal Multiple	Gross IRR
\$855,401	\$829,486	1.99x	25.70%

Buenaventura Lakes — SOLD November 2015 This property was purchased in May 2013 for \$2.8M and is located in Kissimmee, FL, just outside of Orlando. The property consists of 23,625 sq. ft. of inline retail space. The property was 91% owned by PWREO. The Bank of America parcel was sold on May 9, 2014 for \$1.23M. The remaining property sold on November 4, 2015 for ~\$3.362M net.

Initial Investment	Profit	Deal Multiple	Gross IRR
\$2,402,405	\$1,537,890	1.77x	34.45%

Shoppes of Maitland — SOLD December 2015 Purchased in December 2012, this property is located in Maitland, FL, a suburb of Orlando. The property consists of a 3,820 sq. ft. Regions Bank with drive-thru and a 16,441 sq. ft. retail shops building with second story office spaces. Regions Bank parcel sold February 2014 for \$3.986M. The remaining property sold on December 9, 2015 for ~\$3.1M net.

Initial Investment	Profit	Deal Multiple	Gross IRR
\$4,109,872	\$2,840,230	1.85x	43.20%

Crabapple Station — SOLD December 2015 This property was purchased in February 2013 and is located in Milton, GA, a suburb of Atlanta. The property consists of 18,943 sq. ft. of retail space in three buildings. This property sold on December 30, 2015 for ~\$4.17M net.

Initial Investment	Profit	Deal Multiple	Gross IRR
\$2,625,000	\$1,558,819	1.80x	26.38%

Westminster Crossings — SOLD May 2016 PWREO purchased 50% of this property located in Westminster, CO, in August 2012. It totals 28,713 sq. ft. and is shadow-anchored by Lowe's Home Improvement. This property sold on May 9, 2016 for ~\$3.9M net to PWREO.

Initial Investment	Profit	Deal Multiple	Gross IRR
\$1,948,347	\$1,784,859	2.24x	25.90%

Fort Apache Shopping Center — SOLD June 2016 PWREO purchased the note secured by this property in Las Vegas, NV, for \$1.85M and took ownership in August 2013 via trustee's sale. The property consists of 9,819 sq. ft. of retail space. The property sold in June 2016 for ~\$2.7M net.

Initial Investment	Profit	Deal Multiple	Gross IRR
\$1,942,500	\$852,072	1.55x	16.88%

Bell West Ranch Shops – SOLD August 2016 PWREO purchased this property and assumed an underlying loan in August 2012. The center is located on Bell Road near the growing Loop 303 corridor in Surprise, AZ. The 7,000 sq. ft. O'Reilly Auto Parts pad sold in October 2012 for ~\$1.98M net, which was used to pay down the loan. The remaining 20,225 sq. ft. of retail space sold on August 15, 2016 for ~\$3.82M net, with owner carryback financing. Final investment analysis numbers will be available when buyer pays off the loan balance.

Initial Investment	Profit	Deal Multiple	Gross IRR
\$4,692,339	\$1,471,964	1.53x	16.79%

91st and Northern (Peoria Crossing) – SOLD August 2016 PWREO purchased this property in June 2012. This 7,900 sq. ft. commercial building is located in the popular Peoria Crossings shopping center just off Arizona Loop 101. The building is anchored by a 2,700 sq. ft. Streets of New York restaurant. Property sold on August 31, 2016 for ~\$2.1M net.

Initial Investment	Profit	Deal Multiple	Gross IRR
\$1,057,874	\$1,031,050	2.03x	18.86%

Stonebridge Shops – SOLD December 2016 This property is located in Mesa, AZ, and was 50% owned by PWREO. The property was purchased in August 2012 for \$2.65M. The property consists of 30,235 square feet of shops, shadow-anchored by Safeway. It was sold on December 22, 2016 for ~\$4.44M net.

Initial Investment	Profit	Deal Multiple	Gross IRR
\$1,306,793	\$808,909	1.76x	16.17%

Northlake Promenade – SOLD December 2016 This property, located in Atlanta, GA, was purchased in September 2012 for \$3.4M. The property was 80% owned by PWREO. The AT&T portion of the building sold on April 23, 2013 for \$1.825M. The remaining shops were sold on December 29, 2016 for ~\$4.05M net.

Initial Investment	Profit	Deal Multiple	Gross IRR
\$2,742,170	\$1,887,301	2.32x	40.40%

International Promenade – SOLD July 2017 PWREO purchased this property in April 2012. The 35,296 sq. ft. commercial property is located at the corner of US Highway 192 and Vineland Road in Kissimmee, FL. The Taco Bell parcel sold for \$1.9M on September 17, 2013. The remainder of the property was sold on July 13, 2017 for ~\$5.375M net.

Initial Investment	Profit	Deal Multiple	Gross IRR
\$3,167,940	\$3,844,957	2.38x	26.08%

Shoppes at Summerlin – SOLD August 2017 PWREO owned 50% of this property in the affluent Summerlin area of Las Vegas, NV. The property was purchased in August 2012 for \$2.86M. The center consists of 16,127 sq. ft. It is shadow-anchored by K-Mart, Lowe's, and Trader Joe's. This property was sold on August 11, 2017 for ~\$4.873M net.

Initial Investment	Profit	Deal Multiple	Gross IRR
\$1,467,225	\$1,026,250	2.59x	27.13%

Hickory Flat – SOLD November 2017 This property is located in Holly Springs, GA, within the greater Atlanta metropolitan area. It was purchased in November 2012. The center includes 19,285 sq. ft. of retail space in two separate buildings as well as a standalone Wendy's pad. Wendy's exercised the option to purchase their parcel on February 29, 2016 for \$735k net. The remaining property sold on November 21, 2017 for ~\$3.264M net.

Initial Investment	Profit	Deal Multiple	Gross IRR
\$2,276,454	\$1,879,345	2.20x	21.25%

Arrowhead Festival — PWREO purchased this property in March 2012. The 12,615 sq. ft. commercial property is located at the northeast corner of Bell Road and 73rd Ave in Glendale, AZ. America’s Best Contacts and Eyeglasses relocated within the building and expanded their footprint to over 5,200 sq. ft. in June 2016.

Initial Investment	Net Investment	Occupancy	2017 Year End NOI
\$1,739,027	\$1,923,787	79%	\$189,941

Vistancia Marketplace — This property, located in Peoria, AZ, was purchased in October 2012 for \$25.9M and is 25% owned by PWREO. The center is located in the master planned community of Vistancia, which will have over 17,000 homes at final build-out. The Chase pad and Walgreens pad sold in March 2013 for ~\$10.82M combined net. The Safeway pad sold November 2013 for ~\$14.1M net. A vacant restaurant pad sold for ~\$781k net in July 2016. A three-tenant building sold for ~\$2.2M net in September 2016. The three-tenant pad including Banner Health sold on December 18, 2017 for ~\$1.93M net. The remaining shops on the Safeway side of the property sold on April 24, 2018 for ~\$2.9M net. This property has recouped all invested funds through these partial sales. Remaining shops space totals 22,628 sq. ft. *The remainder of this property sold on May 1, 2018 for ~\$4.985M net. The sale will be reported in next month’s report.*

Initial Investment	Net Investment	Occupancy	2017 Year End NOI
\$3,237,500	\$0	100%	\$90,536

Fairway Park Plaza — This property is located in Phoenix, AZ, at the hard corner of 59th Ave and W. Indian School Rd, a high-volume, stabilized intersection. Purchased in November 2012, the property consists of 32,133 sq. ft. of shops space, shadow-anchored by a CVS Pharmacy.

Initial Investment	Net Investment	Occupancy	2017 Year End NOI
\$925,914	\$1,170,455	94%	\$268,415

Village Shoppes at Altamonte — This property is in Altamonte Springs, FL, a suburb of Orlando, and was purchased May 2013. The property consists of 35,381 sq. ft. of retail space. Tenants include Skyra Studios, International Diamond Center, and The Crepevine restaurant, among others. Net investment figure is lower than the initial investment thanks to the proceeds received from the eminent domain taking settlement.

Initial Investment	Net Investment	Occupancy	2017 Year End NOI
\$2,900,000	\$1,634,198	81%	\$313,436

Highlands Shopping Center — PWREO owns this property located in Clearwater, FL, purchased in June 2013 for \$700k. The property includes two retail buildings with 19,015 sq. ft. of space. The property is shadow anchored by a Walmart Neighborhood Market. The vacant pad on Highland Ave was sold on April 27, 2018 for ~\$416k net. A new lease was signed with KSpot Taekwondo for 1,130 sq. ft.

Initial Investment	Net Investment	Occupancy	2017 Year End NOI
\$700,000	\$342,232	53%	\$4,021

Note: 2017 NOI numbers reflect PWREO'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.