

Pacific West Land, LLC

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

10/2/2015

October 2015 Update

I hope you're enjoying the beginning of fall. We're staying busy here at Pacific West Land with lots of dispositions for our three blind pools.

A distribution went in the mail last month with proceeds from our recent sale of **Ahwatukee Hills**. The Pacific West Distressed Asset Fund (PWDAF) purchased this property in December 2010 for ~\$710,000. Net proceeds from the sale were ~\$1,928,303. Fund NOI during ownership was ~\$263,454. Fund Capital Expenses for the property were ~\$131,455.

Purchase Price	\$710,000
Capital Expenses	<u>\$131,455</u>
Total	\$841,455
Sale Price	\$1,928,303
NOI through 7/31/15	<u>\$263,454</u>
Total	~\$2,191,757

As we finish up the harvesting of PWDAF, we have three properties remaining to sell: Foothills Park Plaza, The Plaza in Scottsdale, and Cave Creek Plaza. All three are in the Phoenix market. Together they are yielding about 14% before management fees and other fund level expenses. Total distributions to Members now stand at just over 125% of their original capital contributions.

Members of our Pacific West Real Estate Opportunity Fund (PWREO) are pleased to learn our multiple and Gross IRR from our sale of **Shoppes of Andover**. The sale closed with a Multiple of ~1.77x, and a Gross IRR of ~22.77%



PWREO purchased this property in August 2012 for ~\$2,877,500. The property sold on August 6, 2015 for ~\$4,620,685 net. NOI during the hold period was ~\$629,911. Capital expenditures for the property were ~\$144,444. We will report the final Gross IRR and Multiple in next month's update.

Purchase Price (Aug 2012)	\$2,877,500
Capital Expenses	<u>\$144,444</u>
Total	\$3,031,944
Sale Price (June 2015)	\$4,620,685
NOI (through 6/15)	<u>\$629,911</u>
Total	~\$5,250,596

PWREO gained two new tenants last month. Pier's Pizza will join **Village Shoppes of Altamonte**, starting with a five-year lease in 1,500 square feet. Simple Stroller Rental will join **International Promenade** in 1,338 square feet of space over three years.

As always, please don't hesitate to call with questions, and we always welcome visitors.

Best --

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

