

Pacific West Land, LLC

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

11/9/2017

November 2017 Update

Wedding bells have been ringing around here. In October, our VP of Finance Laurie Waterman (formerly Wilson) married her long-time fiancée Russ in a beautiful beach ceremony. Laurie's new last name suits her, as she's an avid boater, diver, and water skier. Laurie and Russ are going scuba diving on their honeymoon.

Our newest full-time accountant, Rigel Correa, also got married in October. Rigel and Katherine just returned from honeymooning in China. Rigel joined PWL, working under Laurie, in January following his graduation from Western Washington University.

We wish both couples many years of happiness.

We expect Pacific West Real Estate Income II, LLC (PWRE2) **to close to new investors in December**. The offering materials are available upon request. If you'd like to schedule a call or meeting to discuss a potential investment, please contact me at your earliest convenience. Remember, PWL is not always open as an investment option. Prior to PWRE2, the last time we were open to new investors was in 2014.

We received several questions from potential investors in PWRE2 in the last week or so. One question I thought any prospective investors would find interesting was about our reporting. We produce a lot of material to keep our investors informed:

- Monthly report – informal, meant to be read in 5 minutes
- Quarterly financials (unaudited) & property report
- Annual audit from public accounting firm (Peterson Sullivan)
- Three investor lunches in Seattle each year (April, July/Aug, Dec)
- Investor lunches and dinners on irregular basis in Silicon Valley, San Francisco, East Bay, Portland, and Boise
- Annual meeting in Seattle with participation by phone for all investors (April)
- Individualized statement with each quarterly and special distribution
- K-1's issued first half of March

We have had many of our investors tell us we produce the best private equity reporting they've seen. We endeavor to provide a timely picture of what's happening, without overwhelming investors in fine print and footnotes. Samples of these reports are available upon request.

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

Thanks –

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PWREI Scorecard
(approximate investment by PWREI)
all data as of 9/30/17

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 Q1-Q3 NOI
\$5,625,000	\$2,705,018	74%	\$231,600

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 Q1-Q3 NOI
\$1,900,000	\$1,967,475	86%	\$136,842

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 Q1-Q3 NOI
\$2,740,600	\$2,918,131	77%	\$125,897

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 Q1-Q3 NOI
\$1,000,000	\$1,003,600	86%	\$72,164

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 Q1-Q3 NOI

\$2,960,000	\$1,948,707	80%	\$218,016
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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 Q1-Q3 NOI
\$1,010,000	\$1,028,350	59%	\$40,114

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, Coastal Beds, Atlantic Kitchens, State Farm, and Tao Wellness Spa. A new lease was signed with Painting With A Twist for 2,147 sq. ft.

Initial Investment	Net Investment	Occupancy	2017 Q1-Q3 NOI
\$1,522,500	\$1,526,877	100%	\$103,677

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 Total Safety for 3,210 sq. ft.

Initial Investment	Net Investment	Occupancy	2017 Q1-Q3 NOI
\$2,677,500	\$2,730,072	83%	\$169,763

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 Q1-Q3 NOI
\$1,850,000	\$1,935,976	82%	\$283,208

Massard Farms — PWREI purchased this large shopping complex in April 2015, located in Ft Smith, AR. This 100% occupied center totals 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 Q1-Q3 NOI

\$13,415,287	\$13,889,839	100%	\$779,178
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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 Q1-Q3 NOI
\$1,191,750	\$1,256,205	88%	\$88,179

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. *(With a new lease signed in October, occupancy is now 81%).*

Initial Investment	Net Investment	Occupancy	2017 Q1-Q3 NOI
\$8,618,667	\$2,393,457	72%	\$212,414

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 Q1-Q3 NOI
\$12,512,000	\$3,339,551	82%	\$234,961

Gateway Center — PWREI purchased this center in October 2015. It consists of 28,240 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 Q1-Q3 NOI
\$2,030,055	\$2,124,811	90%	\$205,573

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 Q1-Q3 NOI
\$1,100,000	\$821,003	37%	\$16,054

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, Godfather's Pizza, and Mattress Firm, 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 Q1-Q3 NOI
\$5,117,333	\$1,707,821	100%	\$141,116

Castleberry Promenade — PWREI purchased this property as a joint deal with East West Market in February 2016. It consists of 26,452 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, and i4Food. A new lease was signed with Liberty Tax for 1,154 sq. ft.

Initial Investment	Net Investment	Occupancy	2017 Q1-Q3 NOI
\$2,906,000	\$2,910,400	86%	\$128,988

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 Q1-Q3 NOI
\$2,660,000	\$2,679,625	88%	\$153,681

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 Q1-Q3 NOI
\$2,922,500	\$2,932,427	84%	\$164,653

Note: 2017 NOI numbers reflect the PWREI's portion of the total. All profit, NOI, Gross IRR, and 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.