

Pacific West Land, LLC

403 Madison Avenue North, Suite 230
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3/16/2015

March 2015 Update

As happens every March, our monthly update is bit tardy as getting tax information into the mail takes the priority. We're happy to report that all Schedule K-1 Tax Forms went in the mail to investors last week.

We have four new leases to report for February. **Siena Canyon** welcomes a corporate training center for Sport Clips, a haircut franchise with multiple locations. They will lease 1,800 square feet of space over five years. This brings Siena Canyon's occupancy to 100%, and we expect to sell this building shortly.

Barefoot Pools will join **Foothills Park Plaza** in 1,200 square feet. This retailer specializes in spas and spa supplies.

Fairway Park Plaza will soon welcome Lazer Spa, a laser hair removal center, into a 1,265-square-foot tenant space. Their initial lease lasts three years, and there are no Tenant Improvement (TI) costs.

We have a new tenant at **Dail Center**. South Carolina Cabinets will lease 1,983 square feet of space starting with a three year lease.

We're always available for a phone call or an office visit, so reach out any time you'd like to talk about how we're doing.

Best --

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Distressed Asset Fund Scorecard
(approximate investment by the Fund)
all data as of 1/31/2015, 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	2.27	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	1.87	28.87%

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	1.66	27.9%

Shops at Warm Springs — SOLD The Fund owns 20% of a 35,242-square-foot property in Las Vegas purchased November 2010 for \$6.5M. A Wells Fargo ground lease sold for \$3.38M, 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	1.49	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	1.41	9.98%

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.

Fund Initial Investment	Fund Net Investment	Occupancy	MTD NOI	YTD NOI
\$1,120,722	\$1,155,622	53%	\$6,016	\$6,016

Siena Canyon — 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. Remaining space that PWDAF owns is 6,000 square feet. Fund Net Investment is zero because we have earned back more than our capital investment.

Fund Initial Investment	Fund Net Investment	Occupancy	MTD NOI	YTD NOI
\$3,219,290	\$0	70%	\$7,615	\$7,615

Pepper Ridge Plaza — This 19,818-square-foot property in Phoenix was acquired in July 2010 for \$1,939M. It is 50% owned by the Fund. New lease signed with North Valley Bicycles for 1,339 square feet.

Fund Initial Investment	Fund Net Investment	Occupancy	MTD NOI	YTD NOI
\$969,730	\$969,730	41%	\$5,117	\$5,117

Walmart Country Club Shops — This Retail property is 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.

Fund Initial Investment	Fund Net Investment	Occupancy	MTD NOI	YTD NOI
\$1,123,362	\$1,103,023	56%	\$2,416	\$2,416

Ahwatukee Hills Plaza — This note was purchased by the Fund in December 2010 collateralized by retail property with 7,040 square feet in Phoenix, AZ.

Fund Initial Investment	Fund Net Investment	Occupancy	MTD NOI	YTD NOI
\$732,073	\$732,073	71%	\$592	\$592

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 Land Home Financial for 1,350 square feet.

Fund Initial Investment	Fund Net Investment	Occupancy	MTD NOI	YTD NOI
\$1,300,000	\$442,353	87%	\$17,266	\$17,266

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. New five year lease signed with ICC Development for 3,041 square feet.

Fund Initial Investment	Fund Net Investment	Occupancy	MTD NOI	YTD NOI
\$1,584,035	\$1,584,035	93%	\$14,525	\$14,525

Note: MTD and YTD numbers reflect the Distressed Asset Fund's portion of the totals. All profit, NOI, 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.