

## Opportunities in Short-Term Real Estate Lending in the Pacific Northwest

### Pyatt Broadmark Real Estate Lending Fund I

The Pyatt Broadmark Real Estate Lending Fund I (“PBRELF I” or the “Fund”) is an unleveraged, no-load, evergreen fund that writes short-term, first position loans secured by real estate in the Pacific Northwest. The goal of the Fund is to provide investors with a high-yield debt instrument while minimizing the risk of principal loss and maintaining near-term liquidity. PBRELF I has maintained consistent monthly returns since inception due to management’s focus on steady and cautious growth.

Summary Statistics	
Annualized Return Since Inception	<b>11.50%</b>
TTM Return	<b>10.67%</b>
Monthly Std Dev Since Inception	<b>± 0.10%</b>

### Historical Cash Distributions

2010													2010
Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Avg	Return
							0.98%	0.95%	0.90%	0.33%	0.90%	<b>0.81%</b>	<b>4.13%</b>
2011													2011
Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Avg	Return
0.94%	0.85%	0.97%	0.84%	0.93%	0.96%	0.89%	0.92%	0.88%	0.88%	0.92%	0.87%	<b>0.90%</b>	<b>11.40%</b>
2012													2012
Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Avg	Return
0.94%	0.99%	0.93%	0.90%	0.95%	1.00%	0.87%	0.95%	0.94%	0.88%	0.98%	0.91%	<b>0.94%</b>	<b>11.84%</b>
2013													2013
Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Avg	Return
0.95%	0.90%	0.94%	0.94%	0.94%	0.97%	0.93%	0.93%	0.95%	0.99%	0.91%	1.37%	<b>0.98%</b>	<b>12.35%</b>
2014													2014
Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Avg	Return
0.95%	0.84%	0.85%	0.92%	0.95%	0.96%	0.92%	1.06%	0.97%	1.00%	0.94%	0.95%	<b>0.94%</b>	<b>11.92%</b>
2015													2015
Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Avg	Return
0.99%	1.00%	0.97%	0.95%	0.97%	0.93%	0.89%	0.86%	0.82%	0.84%	0.85%	1.03%	<b>0.93%</b>	<b>11.68%</b>
2016													2016
Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Avg	Return
0.86%	0.85%	0.86%	0.84%	0.93%	0.83%	0.86%	0.91%	0.88%	0.94%	0.82%	0.87%	<b>0.87%</b>	<b>10.96%</b>
2017													2017
Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Avg	Return
0.82%	0.81%	0.83%	0.80%	0.82%	0.84%							<b>0.82%</b>	<b>5.00%</b>

Annualized calculations assume reinvestment.

### Loan Overview

The portfolio currently holds 104 active loans with total face value of \$234.6 million against total appraised collateral of \$404.9 million (excluding 5 REOs).

PBRELF I Active Loan Portfolio Summary								
	Face Amount	Principal Outstanding	Interest Reserve	Appraisal	LTV %	Term (mo)	Fee	Interest Rate
Total	\$234,554,281	\$151,414,853	\$7,956,039	\$404,941,898	58%	NA	NA	NA
Mean <sup>1</sup>	\$2,255,330	\$1,455,912	\$76,500	\$3,893,672	58%	9.1	3.5%	12.1%
Median <sup>1</sup>	\$1,466,450	\$760,123	\$11,250	\$2,575,000	60%	9.0	3.4%	12.0%

To date, 372 loans have been repaid, representing \$277.2 million in face value against total appraised collateral of \$486.5 million.

PBRELF I Retired Loan Portfolio Summary								
	Face Amount	Principal Outstanding	Interest Reserve	Appraisal	LTV %	Term (mo)	Fee	Interest Rate
Total	\$277,235,037	\$0	\$0	\$486,535,947	57%	NA	NA	NA
Mean <sup>1</sup>	\$745,255	\$0	\$0	\$1,307,892	58%	7.6	3.2%	12.3%
Median <sup>1</sup>	\$365,713	\$0	\$0	\$677,500	63%	6.0	3.0%	12.0%

<sup>1</sup> unweighted mean and median calculation; all calcs exclude REO

### General Information

Portfolio Manager:	Pyatt Broadmark Management, LLC	Fund Name:	PBRELF I	Redemption:	Please see PPM
Phone:	(206) 971-0800	AUM:	\$204.8 million	Preferred Return:	50 bps / month
Address:	600 University Street #1800 Seattle, WA 98101	Strategy:	Short-term mortgage lending	Load:	No Load
Email:	<a href="mailto:info@pyattbroadmark.com">info@pyattbroadmark.com</a>	Investment Criteria:	First deed of trust; no leverage; LTV ≤ 65%; personal guarantee	Fees:	Please see PPM
		Lockup:	12 months	Auditors:	CohnReznick LLP (2016 audit available upon request)

### Risks

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This material has been prepared as a matter of general information. It is not intended to be a complete description of any security or company mentioned and is not an offer to buy or offer to sell any security. All facts and statistics are from sources believed reliable, but are not guaranteed as to accuracy. Some of the information in this document may contain projections or other forward-looking statements regarding future events or the future financial performance of PBRELF I. We wish to caution you that these statements are only estimates and that actual events or results will likely differ materially. Broadmark Capital, LLC has been engaged by PBRELF I to assist PBRELF I in raising capital. Broadmark will receive a cash fee from PBM upon placement. Affiliates of Broadmark are co-owners of Pyatt Broadmark Management, LLC and Broadmark Real Estate Management, LLC and investors in PBRELF I. For further detail, please see the complete set of subscription documents. Broadmark Capital, LLC July, 2017.

PBREL I Active Loan Portfolio Summary (104 Loans)													
Loan #	Face Amount	Principal Outstanding	Interest Reserve	Appraisal	LTV %	Loan Type	Location	Date Funded	Original Term (mo)	Due	Fee	Interest Rate	
2012-010	\$ 634,771	\$ 637,695	\$ 77	\$ 1,076,000	59%	Investment property	Tacoma, WA	4/30/12	12	8/1/17	5.0%	13.0%	
2013-023	\$ 208,830	\$ 208,681	\$ -	\$ 640,000	33%	Investment property	Seattle, WA	10/1/13	12	9/1/17	6.0%	13.0%	
2014-012	\$ 4,712,500	\$ 4,690,332	\$ -	\$ 7,250,000	65%	Construction	Spokane, WA	2/28/14	6	default	2.5%	12.0%	
2014-024	\$ 2,103,195	\$ 2,158,777	\$ -	\$ 3,460,000	61%	Investment property	Bremerton, WA	4/22/14	12	default	4.5%	12.5%	
2014-025	\$ 312,911	\$ 269,534	\$ -	\$ 1,000,000	31%	Investment property	Issaquah, WA	4/23/14	6	10/1/17	5.0%	13.0%	
2014-038	\$ 4,630,000	\$ 1,980,098	\$ -	\$ 7,370,000	63%	Construction	Puyallup, WA	5/30/14	12	2/1/18	5.0%	12.0%	
2014-045	\$ 3,542,243	\$ 3,568,859	\$ -	\$ 6,220,000	57%	Investment property	Lynnwood, WA	6/27/14	12	8/1/17	5.0%	13.0%	
2014-048	\$ 2,337,661	\$ 2,337,676	\$ -	\$ 3,980,000	59%	Investment property	Seattle, WA	7/25/14	12	8/1/17	4.5%	12.5%	
2014-063	\$ 649,000	\$ 25,000	\$ -	\$ 2,250,000	29%	Development	Port Orchard, WA	9/5/14	12	8/1/17	5.0%	12.5%	
2014-086	\$ 537,945	\$ 541,081	\$ -	\$ 1,100,000	49%	Construction	Lakewood, WA	12/23/14	12	1/1/18	5.0%	12.0%	
2015-013	\$ 3,075,000	\$ 3,069,160	\$ 594	\$ 4,750,000	65%	Construction	Mercer Island, WA	2/25/15	10	8/1/17	3.8%	12.0%	
2015-024	\$ 1,268,663	\$ 1,268,913	\$ -	\$ 2,500,000	51%	Investment property	Bothell, WA	3/12/15	6	4/1/18	3.0%	12.5%	
2015-037	\$ 292,000	\$ 292,000	\$ -	\$ 450,000	65%	Investment property	Seattle, WA	3/31/15	6	8/1/17	2.3%	12.0%	
2015-038	\$ 13,977,422	\$ 13,570,576	\$ 274,475	\$ 30,500,000	46%	Construction	Seattle, WA	4/3/15	12	9/1/17	4.5%	12.0%	
2015-041	\$ 442,350	\$ 442,350	\$ -	\$ 750,000	59%	Construction	Vashon, WA	4/14/15	7	8/1/17	3.0%	12.0%	
2015-042	\$ 2,007,500	\$ 2,007,500	\$ -	\$ 5,600,000	36%	Construction	Portland, OR	4/27/15	8	8/1/17	3.3%	12.5%	
2015-045	\$ 639,332	\$ 639,332	\$ -	\$ 1,040,000	61%	Construction	Chelan, WA	4/22/15	9	8/1/17	3.5%	12.0%	
2015-059	\$ 559,897	\$ 558,725	\$ -	\$ 925,000	61%	Investment property	Kirkland, WA	5/29/15	12	8/1/17	4.5%	12.5%	
2015-065	\$ 450,034	\$ 394,255	\$ -	\$ 775,000	58%	Construction	Vashon, WA	6/22/15	2	8/1/17	1.1%	12.0%	
2015-069	\$ 1,892,000	\$ 1,530,128	\$ 57,489	\$ 3,010,000	63%	Construction	Kirkland, WA	6/26/15	6	10/1/17	2.8%	12.3%	
2015-084	\$ 4,481,225	\$ 4,483,123	\$ -	\$ 6,920,000	65%	Investment property	Seattle, WA	7/31/15	9	8/1/17	3.8%	12.5%	
2015-113	\$ 5,801,250	\$ 4,880,966	\$ -	\$ 8,925,000	65%	Construction	Seattle, WA	9/30/15	12	10/1/17	4.5%	12.0%	
2015-127	\$ 4,783,360	\$ 3,788,372	\$ -	\$ 8,590,000	56%	Construction	Seattle, WA	12/24/15	12	8/1/17	4.5%	12.0%	
2015-130	\$ 1,519,307	\$ 1,518,944	\$ -	\$ 3,895,000	39%	Investment property	Lakewood, WA	12/30/15	12	8/1/17	4.5%	12.5%	
2016-004	\$ 1,912,127	\$ 1,767,856	\$ -	\$ 3,320,000	58%	Construction	Meridian, ID	1/8/16	9	9/1/17	3.5%	12.5%	
2016-011	\$ 4,903,945	\$ 4,906,227	\$ -	\$ 8,160,000	60%	Construction	Seattle, WA	2/29/16	6	8/1/17	2.5%	12.3%	
2016-016	\$ 297,452	\$ 252,764	\$ -	\$ 490,000	61%	Construction	Seatac, WA	3/14/16	12	8/1/17	4.5%	12.0%	
2016-018	\$ 1,820,000	\$ 1,510,552	\$ 52,335	\$ 2,800,000	65%	Construction	Seattle, WA	3/30/16	9	10/1/17	3.5%	12.0%	
2016-026	\$ 2,546,749	\$ 2,054,180	\$ 42,648	\$ 4,095,000	62%	Construction	Marysville, WA	4/12/16	9	9/1/17	3.5%	12.0%	
2016-027	\$ 3,041,350	\$ 2,646,031	\$ -	\$ 4,679,000	65%	Investment	Bellingham, WA	4/12/16	12	8/1/17	4.5%	12.5%	
2016-033	\$ 2,282,645	\$ 1,902,614	\$ 44,181	\$ 4,636,607	49%	Construction	Tumwater, WA	5/16/16	9	9/1/17	3.4%	12.0%	
2016-034	\$ 2,683,150	\$ 2,481,227	\$ 24,423	\$ 5,563,929	48%	Construction	Tumwater, WA	5/16/16	9	8/1/17	3.4%	12.0%	
2016-042	\$ 242,000	\$ 242,300	\$ -	\$ 400,000	61%	Acquisition	Mountlake Terrace, WA	6/10/16	6	12/1/17	2.5%	12.0%	
2016-045	\$ 477,750	\$ 478,400	\$ -	\$ 735,000	65%	Construction	Vashon, WA	6/2/16	6	8/1/17	2.5%	12.0%	
2016-046	\$ 811,038	\$ 810,856	\$ -	\$ 1,400,000	58%	Construction	Seattle, WA	6/3/16	10	9/1/17	3.8%	12.0%	
2016-049	\$ 555,480	\$ 468,975	\$ -	\$ 935,000	59%	Construction	Vashon, WA	6/13/16	6	9/1/17	2.5%	12.0%	
2016-059	\$ 685,163	\$ 669,517	\$ -	\$ 1,100,000	62%	Construction	Kenmore, WA	7/22/16	6	9/1/17	2.5%	12.0%	
2016-060	\$ 649,636	\$ 623,355	\$ -	\$ 1,035,000	63%	Construction	Kenmore, WA	7/22/16	6	9/1/17	2.5%	12.0%	
2016-068	\$ 665,000	\$ 665,000	\$ -	\$ 1,200,000	55%	Acquisition	Meridian, ID	8/1/16	6	9/1/17	2.3%	12.0%	
2016-075	\$ 2,625,000	\$ 2,580,464	\$ 13,128	\$ 4,170,000	63%	Construction	Seattle, WA	7/29/16	9	8/1/17	3.5%	10.0%	
2016-076	\$ 2,345,000	\$ 1,105,714	\$ 87,124	\$ 4,200,000	56%	Construction	Mercer Island, WA	7/29/16	12	8/1/17	4.5%	12.0%	
2016-078	\$ 341,250	\$ 341,250	\$ -	\$ 525,000	65%	Acquisition	Seattle, WA	8/4/16	9	9/1/17	3.5%	12.3%	
2016-079	\$ 655,000	\$ 558,215	\$ -	\$ 1,474,000	44%	Construction	Meridian, ID	8/19/16	6	8/1/17	2.5%	12.0%	
2016-080	\$ 3,600,000	\$ 3,604,819	\$ 79,394	\$ 5,570,000	65%	Acquisition	Seattle, WA	8/23/16	6	9/1/17	2.5%	12.5%	
2016-081	\$ 3,660,550	\$ 3,571,508	\$ 89,249	\$ 6,900,000	53%	Investment	Portland, OR	8/31/16	7	10/1/17	2.5%	12.5%	
2016-083	\$ 4,850,000	\$ 3,094,969	\$ 181,713	\$ 7,662,000	63%	Construction	Seattle, WA	9/28/16	12	10/1/17	4.5%	12.0%	
2016-084	\$ 14,700,000	\$ 6,132,827	\$ 1,161,790	\$ 23,120,000	64%	Construction	Seattle, WA	9/28/16	18	4/1/18	6.3%	12.0%	
2016-087	\$ 276,000	\$ 276,000	\$ -	\$ 650,000	42%	Investment	Stanwood, WA	10/18/16	6	11/1/17	2.5%	12.5%	
2016-088	\$ 862,000	\$ 849,971	\$ 11,706	\$ 1,475,000	58%	Construction	Bellevue, WA	10/31/16	9	8/1/17	3.5%	12.0%	
2016-089	\$ 862,000	\$ 851,238	\$ 10,839	\$ 1,500,000	57%	Construction	Bellevue, WA	10/31/16	9	8/1/17	3.5%	12.0%	
2016-090	\$ 743,580	\$ 580,564	\$ 8,516	\$ 1,390,982	53%	Construction	Tumwater, WA	10/28/16	8	9/1/17	3.0%	12.0%	
2016-091	\$ 743,580	\$ 579,677	\$ 8,703	\$ 1,390,982	53%	Construction	Tumwater, WA	10/28/16	8	9/1/17	3.0%	12.0%	
2016-092	\$ 743,580	\$ 576,638	\$ 8,942	\$ 1,390,982	53%	Construction	Tumwater, WA	10/28/16	8	9/1/17	3.0%	12.0%	
2016-093	\$ 1,700,000	\$ 935,188	\$ 97,179	\$ 3,800,000	45%	Construction	Mercer Island, WA	10/31/16	12	11/1/17	4.5%	12.0%	
2016-094	\$ 2,375,000	\$ 1,863,144	\$ 22,387	\$ 3,654,000	65%	Construction	Seattle, WA	10/31/16	9	8/1/17	3.4%	12.0%	
2016-096	\$ 320,000	\$ 88,607	\$ -	\$ 493,000	65%	Construction	Mount Vernon, WA	12/13/16	9	10/1/17	3.5%	12.0%	
2016-098	\$ 1,477,900	\$ 707,028	\$ 70,227	\$ 2,400,000	62%	Construction	Woodinville, WA	11/14/16	12	12/1/17	4.5%	12.0%	
2016-099	\$ 1,397,900	\$ 542,453	\$ 66,141	\$ 2,450,000	57%	Construction	Woodinville, WA	11/14/16	12	12/1/17	4.5%	12.0%	
2016-100	\$ 10,580,000	\$ 4,754,229	\$ 804,080	\$ 16,970,000	62%	Construction	Portland, OR	11/28/16	15	3/1/18	4.5%	12.0%	
2016-101	\$ 2,785,000	\$ 2,055,702	\$ 174,098	\$ 4,636,607	60%	Construction	Tumwater, WA	12/7/16	9	2/1/18	3.4%	12.0%	
2016-102	\$ 241,000	\$ 97,237	\$ 5,905	\$ 411,000	59%	Construction	Blaine, WA	12/14/16	8	8/1/17	3.0%	12.0%	
2016-103	\$ 3,128,000	\$ 2,480,285	\$ 169,022	\$ 7,000,000	45%	Construction	Medina, WA	12/14/16	12	1/1/18	4.5%	12.0%	
2016-104	\$ 585,000	\$ 73,923	\$ -	\$ 900,000	65%	Acquisition	Seattle, WA	12/16/16	6	8/1/17	2.3%	12.0%	
2016-105	\$ 1,120,000	\$ 1,024,603	\$ 56,127	\$ 1,870,000	60%	Refinance	Oregon City, OR	12/27/16	12	1/1/18	4.5%	12.5%	
2017-001	\$ 300,000	\$ 178,174	\$ 5,750	\$ 525,000	57%	Acquisition	Snohomish, WA	1/4/17	6	8/1/17	2.5%	12.0%	
2017-003	\$ 4,591,159	\$ 1,488,198	\$ 174,647	\$ 7,130,951	64%	Development	Ada, Idaho	1/13/17	6	12/1/17	2.5%	12.0%	
2017-004	\$ 3,348,150	\$ 1,809,804	\$ 133,926	\$ 5,151,000	65%	Construction	Seattle, WA	1/25/17	9	11/1/17	3.4%	12.0%	
2017-005	\$ 3,074,000	\$ 1,189,777	\$ 192,279	\$ 5,563,929	55%	Construction	Tumwater, WA	1/25/17	9	2/1/18	3.4%	12.0%	
2017-006	\$ 3,074,000	\$ 1,796,381	\$ 192,279	\$ 5,563,929	55%	Construction	Tumwater, WA	1/25/17	9	2/1/18	3.4%	12.0%	
2017-007	\$ 1,018,000	\$ 512,597	\$ 51,903	\$ 2,160,000	47%	Construction	Seattle, WA	1/27/17	10	12/1/17	3.4%	12.0%	
2017-009	\$ 3,600,000	\$ 3,015,002	\$ 101,405	\$ 6,390,000	56%	Construction	Kirkland, WA	1/30/17	6	8/1/17	2.5%	12.0%	
2017-010	\$ 1,885,000	\$ 1,053,807	\$ 114,025	\$ 2,900,000	65%	Construction	Bellevue, WA	1/30/17	12	2/1/18	4.5%	12.0%	
2017-011	\$ 364,000	\$ 151,023	\$ 14,028	\$ 560,000	65%	Construction	Edgewood, WA	1/31/17	9	11/1/17	3.5%	12.0%	
2017-012	\$ 1,700,000	\$ 1,180,275	\$ 113,475	\$ 3,205,000	53%	Construction	Seattle, WA	2/3/17	12	3/1/18	4.5%	12.0%	
2017-014	\$ 800,000	\$ 216,257	\$ 60,000	\$ 1,232,000	65%	Construction	King, WA	6/30/17	9	4/1/18	3.4%	12.0%	

(continued on the next page)

## Risks

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PBRELF I Active Loan Portfolio Summary Continued (104 Loans)												
Loan #	Face Amount	Principal Outstanding	Interest Reserve	Appraisal	LTV %	Loan Type	Location	Date Funded	Original Term (mo)	Due	Fee	Interest Rate
2017-015	\$ 5,590,000	\$ 1,164,304	\$ 371,736	\$ 8,600,000	65%	Construction	Clackamas, OR	2/24/17	12	3/1/18	4.5%	12.0%
2017-016	\$ 1,025,000	\$ 975,819	\$ -	\$ 2,395,000	43%	Construction	Portland, OR	2/28/17	6	9/1/17	2.5%	12.5%
2017-017	\$ 364,000	\$ 367,640	\$ -	\$ 560,000	65%	Acquisition	Ada, ID	4/14/17	6	11/1/17	2.3%	12.0%
2017-018	\$ 178,750	\$ 148,234	\$ 4,342	\$ 275,000	65%	Construction	Pierce, WA	3/14/17	6	10/1/17	2.8%	12.0%
2017-019	\$ 2,210,000	\$ 300,500	\$ -	\$ 3,400,000	65%	Construction	King, WA	4/12/17	12	5/1/18	2.3%	11.5%
2017-020	\$ 6,790,000	\$ 2,211,172	\$ 188,298	\$ 11,290,000	60%	Construction	King, WA	3/29/17	9	1/1/18	3.4%	12.0%
2017-021	\$ 1,572,000	\$ 678,223	\$ 67,288	\$ 2,650,000	59%	Construction	King, WA	3/27/17	9	1/1/18	3.0%	12.0%
2017-022	\$ 2,817,851	\$ 1,287,943	\$ 222,610	\$ 4,759,000	59%	Acquisition	Pierce, WA	3/29/17	12	4/1/18	4.5%	12.0%
2017-023	\$ 315,750	\$ 56,337	\$ 11,662	\$ 487,000	65%	Construction	Kitsap, WA	3/30/17	9	1/1/18	3.5%	12.0%
2017-024	\$ 450,000	\$ 433,109	\$ 17,765	\$ 750,000	60%	Acquisition	King, WA	4/17/17	6	11/1/17	2.5%	12.0%
2017-025	\$ 178,750	\$ 110,610	\$ 6,060	\$ 280,000	64%	Construction	Pierce, WA	4/19/17	6	11/1/17	2.8%	12.0%
2017-026	\$ 178,750	\$ 103,960	\$ 6,060	\$ 280,000	64%	Construction	Pierce, WA	4/19/17	6	11/1/17	2.8%	12.0%
2017-027	\$ 1,657,500	\$ 514,541	\$ 121,959	\$ 2,550,000	65%	Construction	King, WA	4/25/17	10	3/1/18	3.5%	12.0%
2017-028	\$ 246,000	\$ 51,225	\$ 2,115	\$ 460,000	53%	Construction	Ada, ID	4/21/17	6	11/1/17	2.5%	10.0%
2017-029	\$ 13,760,500	\$ 3,478,141	\$ 321,965	\$ 21,170,000	65%	Construction	Whatcom, WA	4/30/17	12	5/1/18	4.3%	12.0%
2017-030	\$ 1,950,000	\$ 420,409	\$ 148,655	\$ 3,000,000	65%	Construction	Multnomah, OR	5/1/17	12	5/1/18	4.5%	12.0%
2017-031	\$ 1,045,000	\$ 394,866	\$ 70,363	\$ 1,925,000	54%	Construction	King, WA	5/12/17	9	3/1/18	3.0%	12.0%
2017-032	\$ 4,309,500	\$ 4,112,368	\$ -	\$ 6,630,000	65%	Construction	Thurston, WA	5/19/17	6	12/1/17	2.5%	12.0%
2017-033	\$ 655,000	\$ 543,185	\$ 11,815	\$ 1,010,000	65%	Construction	Ada, ID	6/12/17	6	1/1/18	2.3%	12.0%
2017-034	\$ 2,500,000	\$ 779,775	\$ 250,000	\$ 4,244,000	59%	Construction	King, WA	6/26/17	12	7/1/18	4.5%	12.0%
2017-035	\$ 594,750	\$ 201,449	\$ 43,278	\$ 915,000	65%	Construction	King, WA	5/25/17	9	3/1/18	3.0%	12.0%
2017-036	\$ 860,000	\$ 382,221	\$ 43,779	\$ 1,375,000	63%	Construction	King, WA	5/25/17	7	1/1/18	2.5%	12.0%
2017-037	\$ 3,315,000	\$ 1,345,404	\$ 276,692	\$ 5,600,000	59%	Construction	Pierce, WA	5/31/17	12	6/1/18	4.5%	12.0%
2017-039	\$ 1,455,000	\$ 276,321	\$ 145,500	\$ 2,600,000	56%	Construction	King, WA	6/15/17	12	7/1/18	4.5%	12.0%
2017-040	\$ 420,000	\$ 67,100	\$ 29,400	\$ 810,000	52%	Construction	King, WA	6/7/17	9	4/1/18	3.0%	10.0%
2017-041	\$ 4,832,000	\$ 972,000	\$ 480,000	\$ 7,795,000	62%	Construction	King, WA	6/30/17	12	7/1/18	4.5%	12.0%
2017-042	\$ 2,740,000	\$ 419,408	\$ 246,600	\$ 4,360,000	63%	Construction	Multnomah, OR	6/29/17	12	7/1/18	4.5%	12.0%
2017-043	\$ 820,000	\$ 618,644	\$ 42,708	\$ 3,600,000	23%	Construction	Kitsap, WA	6/27/17	6	1/1/18	3.0%	12.5%
2017-044	\$ 819,650	\$ 740,471	\$ 49,179	\$ 1,261,000	65%	Refinance	Whatcom, WA	6/27/17	6	1/1/18	2.5%	12.0%
2013-012		\$ 3,205,623		\$ 3,870,000			Spokane			REO		
2014-067		\$ 1,296,588		\$ 1,306,000			Kootenai, ID			REO		
2014-068		\$ 1,185,292		\$ 1,761,000			Canyon ID			REO		
2014-032		\$ 1,439,765		\$ 1,975,000			Polk, OR			REO		
2014-001		\$ 3,694,217		\$ 5,100,000			Clackamas OR			REO		
<b>Total</b>	<b>\$ 234,554,281</b>	<b>\$ 151,414,853</b>	<b>\$ 7,956,039</b>	<b>\$ 404,941,898</b>	<b>58%</b>							
<b>Mean<sup>1</sup></b>	<b>\$ 2,255,330</b>	<b>\$ 1,455,912</b>	<b>\$ 76,500</b>	<b>\$ 3,893,672</b>	<b>58%</b>				<b>9.1</b>		<b>3.5%</b>	<b>12.1%</b>
<b>Median<sup>1</sup></b>	<b>\$ 1,466,450</b>	<b>\$ 760,123</b>	<b>\$ 11,250</b>	<b>\$ 2,575,000</b>	<b>60%</b>				<b>9.0</b>		<b>3.4%</b>	<b>12.0%</b>

<sup>1</sup> unweighted mean and median calculation; all calcs exclude REO

## Risks

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This material has been prepared as a matter of general information. It is not intended to be a complete description of any security or company mentioned and is not an offer to buy or offer to sell any security. All facts and statistics are from sources believed reliable, but are not guaranteed as to accuracy. Some of the information in this document may contain projections or other forward-looking statements regarding future events or the future financial performance of PBRELF I. We wish to caution you that these statements are only estimates and that actual events or results will likely differ materially. Broadmark Capital, LLC has been engaged by PBRELF I to assist PBRELF I in raising capital. Broadmark will receive a cash fee from PBM upon placement. Affiliates of Broadmark are co-owners of Pyatt Broadmark Management, LLC and Broadmark Real Estate Management, LLC and investors in PBRELF I. For further detail, please see the complete set of subscription documents. Broadmark Capital, LLC July, 2017.

PBRELF I Retired Loan Portfolio Summary (372 Loans)												
Loan #	Face Amount	Principal Outstanding	Interest Reserve	Appraisal	LTV %	Loan Type	Location	Date Funded	Original Term (mo)	Paid	Fee	Interest Rate
2010-001	\$ 170,000	\$ -	\$ -	\$ 292,000	58%	Construction	Port Orchard, WA	8/18/10	4	10/25/10	3.0%	12.0%
2010-006	\$ 176,500	\$ -	\$ -	\$ 500,000	35%	Custom construction loan	Seattle, WA	10/28/10	6	4/29/11	4.0%	13.5%
2010-004	\$ 183,000	\$ -	\$ -	\$ 282,000	65%	Bridge to disposition of property	Seattle, WA	9/16/10	6	6/8/11	3.0%	14.0%
2010-008	\$ 100,000	\$ -	\$ -	\$ 214,000	47%	Single family res/investment	Kingston, WA	12/21/10	6	7/7/11	3.0%	13.0%
2011-004	\$ 196,000	\$ -	\$ -	\$ 303,000	65%	Custom construction loan	Port Orchard, WA	2/10/11	6	7/14/11	3.5%	12.0%
2011-007	\$ 174,000	\$ -	\$ -	\$ 285,000	61%	Custom construction loan	Yelm, WA	4/6/11	9	8/1/11	4.0%	13.0%
2011-003	\$ 260,000	\$ -	\$ -	\$ 750,000	35%	Five city building lots	Bellevue, WA	2/1/11	12	9/1/11	4.0%	12.0%
2011-008	\$ 75,000	\$ -	\$ -	\$ 233,000	32%	Single family res/investment	Renton, WA	4/14/11	9	9/7/11	6.0%	15.0%
2010-002	\$ 131,000	\$ -	\$ -	\$ 458,500	29%	Land	Port Orchard, WA	8/18/10	12	11/10/11	5.0%	14.0%
2011-015	\$ 181,000	\$ -	\$ -	\$ 280,000	65%	Bridge to disposition of property	Seattle, WA	8/22/11	6	12/21/11	4.0%	12.5%
2011-005	\$ 192,000	\$ -	\$ -	\$ 295,000	65%	Custom construction loan	Port Orchard, WA	3/17/11	6	12/27/11	3.5%	12.0%
2011-006	\$ 183,000	\$ -	\$ -	\$ 306,000	60%	Custom construction loan	Yelm, WA	4/6/11	9	1/30/12	4.0%	13.0%
2011-031	\$ 570,000	\$ -	\$ -	\$ 1,300,000	44%	Bridge to construction takeout	Seattle, WA	12/15/11	6	2/17/12	3.0%	13.0%
2011-016	\$ 206,000	\$ -	\$ -	\$ 330,000	62%	Custom construction loan	Port Orchard, WA	8/31/11	6	2/23/12	3.5%	11.0%
2011-023	\$ 146,250	\$ -	\$ -	\$ 301,000	49%	Bridge to disposition of property	Marysville, WA	10/14/11	6	3/13/12	3.5%	13.0%
2011-022	\$ 325,000	\$ -	\$ -	\$ 602,000	54%	Bridge to disposition of property	Marysville, WA	10/14/11	6	3/19/12	3.5%	13.0%
2011-018	\$ 237,000	\$ -	\$ -	\$ 370,000	64%	Custom construction loan	Seattle, WA	8/30/11	12	4/26/12	4.5%	13.0%
2011-011	\$ 182,000	\$ -	\$ -	\$ 308,000	59%	Custom construction loan	Tukwila, WA	8/4/11	8	4/27/12	3.0%	13.0%
2011-028	\$ 214,500	\$ -	\$ -	\$ 330,000	65%	Custom construction loan	Port Orchard, WA	11/10/11	6	5/10/12	3.5%	12.0%
2011-019	\$ 225,000	\$ -	\$ -	\$ 370,000	61%	Custom construction loan	Seattle, WA	8/30/11	6	5/29/12	2.5%	13.0%
2011-012	\$ 470,000	\$ -	\$ -	\$ 725,000	65%	Investment property	Kennewick, WA	7/25/11	4	6/8/12	2.0%	13.0%
2011-010	\$ 360,000	\$ -	\$ -	\$ 680,000	63%	Land - development costs 8 lots	Seattle, WA	5/23/11	12	6/11/12	5.0%	14.0%
2011-026	\$ 190,000	\$ -	\$ -	\$ 295,000	64%	Custom construction loan	Bonney Lake, WA	10/28/11	6	6/18/12	3.0%	12.0%
2011-027	\$ 155,000	\$ -	\$ -	\$ 240,000	65%	Custom construction loan	Bonney Lake, WA	10/28/11	6	6/22/12	3.0%	12.0%
2011-002	\$ 285,000	\$ -	\$ -	\$ 440,000	65%	commercial property	Yelm, WA	1/21/11	12	7/17/12	4.0%	14.0%
2011-014	\$ 215,000	\$ -	\$ -	\$ 340,000	63%	commercial property	Lakewood, WA	7/28/11	12	7/31/12	4.0%	14.0%
2011-025	\$ 162,000	\$ -	\$ -	\$ 250,000	65%	Custom construction loan	Lacey, WA	10/28/11	6	7/31/12	3.0%	12.0%
2012-007	\$ 237,250	\$ -	\$ -	\$ 365,000	65%	Custom construction loan	Seattle, WA	3/29/12	5	8/8/12	2.5%	12.0%
2012-006	\$ 234,000	\$ -	\$ -	\$ 360,000	65%	Custom construction loan	Seattle, WA	3/29/12	5	8/10/12	2.5%	12.0%
2011-030	\$ 562,000	\$ -	\$ -	\$ 1,044,000	54%	Custom construction loan	Seattle, WA	12/19/11	9	9/17/12	3.0%	12.5%
2012-018	\$ 234,000	\$ -	\$ -	\$ 360,000	65%	Custom construction loan	Seattle, WA	5/25/12	5	9/24/12	2.5%	12.0%
2012-019	\$ 234,000	\$ -	\$ -	\$ 360,000	65%	Custom construction loan	Seattle, WA	5/25/12	5	10/3/12	2.5%	12.0%
2011-021	\$ 400,000	\$ -	\$ -	\$ 775,000	52%	commercial property	Bonney Lake, WA	9/28/11	12	10/4/12	4.5%	14.0%
2012-022	\$ 234,000	\$ -	\$ -	\$ 360,000	65%	Custom construction loan	Seattle, WA	6/8/12	5	10/10/12	2.5%	12.0%
2012-020	\$ 234,000	\$ -	\$ -	\$ 360,000	65%	Custom construction loan	Seattle, WA	5/25/12	5	10/10/12	2.5%	12.0%
2012-013	\$ 90,000	\$ -	\$ -	\$ 162,000	56%	Custom construction loan	McCleary, WA	4/30/12	6	10/11/12	3.0%	12.0%
2012-017	\$ 273,000	\$ -	\$ -	\$ 420,000	65%	Custom construction loan	Port Orchard, WA	5/24/12	6	10/15/12	3.0%	12.5%
2010-007	\$ 635,000	\$ -	\$ -	\$ 1,060,000	60%	commercial property	Port Townsend, WA	12/21/10	6	10/29/12	3.0%	13.0%
2011-001	\$ 150,000	\$ -	\$ -	\$ 280,000	54%	Land	Port Townsend, WA	1/6/11	6	10/29/12	3.0%	13.0%
2012-038	\$ 340,000	\$ -	\$ -	\$ 540,000	63%	Investment property	Stanwood, WA	9/26/12	9	11/1/12	4.0%	13.0%
2012-011	\$ 292,500	\$ -	\$ -	\$ 450,000	65%	Custom construction loan	Port Orchard, WA	4/30/12	6	11/14/12	3.5%	13.0%
2012-028	\$ 238,750	\$ -	\$ -	\$ 425,000	56%	Land - development loan	Seattle, WA	7/31/12	6	11/30/12	2.5%	12.0%
2011-017	\$ 51,500	\$ -	\$ -	\$ 147,000	35%	Custom construction loan	Port Orchard, WA	8/31/11	6	11/30/12	3.5%	11.0%
2012-027	\$ 159,250	\$ -	\$ -	\$ 245,000	65%	Custom construction loan	Tacoma, WA	7/25/12	6	12/19/12	3.0%	12.0%
2012-012	\$ 90,000	\$ -	\$ -	\$ 162,000	56%	Custom construction loan	McCleary, WA	4/30/12	6	12/27/12	3.0%	12.0%
2010-005	\$ 520,000	\$ -	\$ -	\$ 800,000	65%	Single family res/investment	Cle Elum, WA	10/15/10	12	1/10/13	4.0%	13.5%
2012-002	\$ 305,000	\$ -	\$ -	\$ 584,100	57%	Investment property	Richland, WA	2/23/12	6	1/31/13	3.0%	13.0%
2012-042	\$ 650,000	\$ -	\$ -	\$ 1,600,000	41%	Investment property	Olympia, WA	10/31/12	6	2/6/13	3.0%	13.0%
2011-024	\$ 210,000	\$ -	\$ -	\$ 355,000	59%	Single family construction	Puyallup, WA	10/28/11	6	2/8/13	3.0%	12.0%
2012-032	\$ 170,000	\$ -	\$ -	\$ 295,950	57%	Single family construction	Port Orchard, WA	8/31/12	6	2/20/13	3.0%	12.0%
2012-021	\$ 252,000	\$ -	\$ -	\$ 387,500	65%	Investment property	Kirkland, WA	5/22/12	12	2/25/13	5.0%	13.0%
2012-026	\$ 152,750	\$ -	\$ -	\$ 235,000	65%	Single family construction	Tacoma, WA	7/25/12	6	3/20/13	3.0%	12.0%
2012-014	\$ 220,000	\$ -	\$ -	\$ 675,000	33%	Lot development loan	Issaquah, WA	5/2/12	6	3/22/13	3.0%	13.0%
2012-008	\$ 48,000	\$ -	\$ -	\$ 230,000	21%	Investment property	Everett, WA	4/20/12	12	4/5/13	5.0%	13.0%
2012-009	\$ 400,000	\$ -	\$ -	\$ 745,000	54%	Investment property	Weiser, ID	4/18/12	6	4/25/13	3.0%	13.0%
2012-015	\$ 647,000	\$ -	\$ -	\$ 1,060,000	61%	Investment property	Seattle, WA	5/7/12	6	4/30/13	3.0%	12.5%
2012-033	\$ 160,000	\$ -	\$ -	\$ 289,950	55%	Single family construction	Port Orchard, WA	8/31/12	6	6/10/13	3.0%	12.0%
2012-016	\$ 66,500	\$ -	\$ -	\$ 145,000	46%	bridge to construction loan	Puyallup, WA	5/2/12	6	6/17/13	5.0%	13.0%
2012-049	\$ 140,000	\$ -	\$ -	\$ 225,000	62%	Rehab	Marysville, WA	12/19/12	6	6/19/13	3.0%	13.0%
2013-004	\$ 243,750	\$ -	\$ -	\$ 375,000	65%	Multi family construction	Kennewick, WA	1/28/13	6	7/3/13	2.5%	12.5%
2013-003	\$ 243,750	\$ -	\$ -	\$ 375,000	65%	Multi family construction	Kennewick, WA	1/28/13	6	7/18/13	2.5%	12.5%
2012-031	\$ 160,000	\$ -	\$ -	\$ 289,950	55%	Single family construction	Port Orchard, WA	8/31/12	6	8/6/13	3.0%	12.0%
2012-046	\$ 292,500	\$ -	\$ -	\$ 450,000	65%	Single family construction	Port Orchard, WA	11/30/12	6	8/8/13	3.0%	12.5%
2012-053	\$ 502,000	\$ -	\$ -	\$ 825,000	61%	Rehab/Single family	Seattle, WA	12/28/12	9	8/20/13	4.0%	12.0%
2012-051	\$ 261,000	\$ -	\$ -	\$ 402,000	65%	Single family construction	Blaine, WA	12/26/12	6	8/28/13	3.0%	12.5%
2012-024	\$ 527,661	\$ -	\$ -	\$ 1,500,000	35%	Single family construction	Blaine, WA	6/26/12	12	8/29/13	4.5%	12.5%
2012-048	\$ 1,618,000	\$ -	\$ -	\$ 2,490,000	65%	Multi family construction	Seattle, WA	12/14/12	9	9/3/13	4.0%	12.5%
2012-025	\$ 634,000	\$ -	\$ -	\$ 1,244,000	51%	Single family construction	Port Orchard, WA	6/29/12	6	9/11/13	2.4%	12.0%
2011-032	\$ 277,000	\$ -	\$ -	\$ 540,000	51%	Investment property	Marysville, WA	12/21/11	6	9/30/13	3.0%	13.0%
2012-034	\$ 475,000	\$ -	\$ -	\$ 980,000	48%	Investment property	Seattle, WA	9/10/12	12	9/30/13	4.0%	12.0%
2013-007	\$ 705,000	\$ -	\$ -	\$ 1,226,000	58%	Land/Commercial	Bainbridge, WA	3/4/13	12	9/30/13	5.0%	12.5%
2012-041	\$ 318,500	\$ -	\$ -	\$ 490,000	65%	Investment property	Coeur d'Alene ID	10/30/12	12	10/9/13	5.0%	12.5%
2012-030	\$ 160,000	\$ -	\$ -	\$ 289,950	55%	Single family construction	Port Orchard, WA	8/31/12	6	10/18/13	3.0%	12.0%
2012-045	\$ 260,000	\$ -	\$ -	\$ 400,000	65%	Investment property	Seattle, WA	11/20/12	6	10/28/13	2.5%	12.5%
2012-035	\$ 250,000	\$ -	\$ -	\$ 655,000	38%	Single family construction	Puyallup, WA	9/13/12	6	10/31/13	3.0%	12.0%

(continued on the next page)

## Risks

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PBRELF I Retired Loan Portfolio Summary Continued (372 Loans)												
Loan #	Face Amount	Principal Outstanding	Interest Reserve	Appraisal	LTV %	Loan Type	Location	Date Funded	Original Term (mo)	Paid	Fee	Interest Rate
2012-023	\$ 975,000	\$ -	\$ -	\$ 1,526,000	64%	Multi family construction	Seattle, WA	6/18/12	9	11/14/13	4.0%	12.0%
2013-002	\$ 889,394	\$ -	\$ -	\$ 1,369,288	65%	Land to construction	Seattle, WA	1/24/13	12	11/22/13	4.5%	12.5%
2012-050	\$ 384,000	\$ -	\$ -	\$ 735,000	52%	Land - development	Meridian, ID	12/24/12	6	12/5/13	3.0%	12.5%
2013-005	\$ 3,003,000	\$ -	\$ -	\$ 4,620,000	65%	Multi family construction	Pasco, WA	2/14/13	9	12/11/13	4.0%	12.0%
2012-005	\$ 1,041,500	\$ -	\$ -	\$ 2,800,000	37%	Bridge to disposition of property	Edmonds, WA	3/16/12	4	12/16/13	4.0%	13.0%
2013-001	\$ 325,000	\$ -	\$ -	\$ 500,000	65%	Single family construction	Seattle, WA	1/23/13	9	12/18/13	4.0%	12.0%
2012-047	\$ 1,470,000	\$ -	\$ -	\$ 2,400,000	61%	Multi family construction	Seattle, WA	11/30/12	9	12/20/13	3.5%	12.3%
2012-055	\$ 274,000	\$ -	\$ -	\$ 425,000	64%	Single family construction	Port Orchard, WA	1/7/13	6	12/26/13	3.0%	12.5%
2011-029	\$ 390,000	\$ -	\$ -	\$ 777,000	50%	Land - development/investment	Manchester, WA	11/17/11	6	1/17/14	3.5%	13.0%
2012-039	\$ 66,479	\$ -	\$ -	\$ 150,000	44%	Investment property	Aberdeen/Hoquiam, WA	10/9/12	12	1/27/14	5.0%	13.0%
2013-018	\$ 240,000	\$ -	\$ -	\$ 370,000	65%	Single family construction	Portland, OR	8/15/13	6	1/27/14	3.0%	12.5%
2013-026	\$ 155,000	\$ -	\$ -	\$ 350,000	44%	Rehab/Single family	Seattle, WA	9/19/13	6	1/27/14	3.0%	12.0%
2013-017	\$ 278,000	\$ -	\$ -	\$ 430,000	65%	Investment property	Seattle, WA	8/7/13	6	2/11/14	3.0%	12.5%
2013-041	\$ 150,000	\$ -	\$ -	\$ 299,000	50%	Construction	Sumner, WA	11/27/13	6	2/26/14	4.0%	12.0%
2013-015	\$ 106,000	\$ -	\$ -	\$ 235,000	45%	Investment property	Olympia, WA	7/30/13	6	3/7/14	3.0%	12.5%
2012-004	\$ 871,000	\$ -	\$ -	\$ 1,675,000	52%	bridge to construction loan	Lakewood, WA	2/29/12	8	3/13/14	4.0%	13.0%
2013-009	\$ 2,063,750	\$ -	\$ -	\$ 3,175,000	65%	Multi family construction	Seattle, WA	3/28/13	9	3/17/14	4.0%	12.5%
2013-010	\$ 1,131,000	\$ -	\$ -	\$ 1,740,000	65%	Multi family construction	Seattle, WA	3/29/13	9	5/6/14	3.5%	12.3%
2013-025	\$ 198,000	\$ -	\$ -	\$ 400,000	50%	Single family construction	Seattle, WA	9/19/13	6	5/22/14	3.0%	12.0%
2013-013	\$ 1,550,000	\$ -	\$ -	\$ 2,775,000	56%	Investment property	Everett, WA	6/6/13	12	5/23/14	5.0%	12.0%
2013-021	\$ 1,192,000	\$ -	\$ -	\$ 1,840,000	65%	Single family construction	Mercer Island, WA	8/29/13	9	5/30/14	4.0%	12.0%
2014-023	\$ 670,000	\$ -	\$ -	\$ 1,220,000	55%	Bridge	Federal Way, WA	4/18/14	6	6/23/14	3.0%	13.0%
2013-046	\$ 292,900	\$ -	\$ -	\$ 450,750	65%	Construction	Buckley, WA	1/8/14	6	7/11/14	3.0%	12.0%
2014-014	\$ 161,000	\$ -	\$ -	\$ 248,500	65%	Construction	Roy, WA	3/27/14	6	7/18/14	4.0%	12.0%
2013-032	\$ 1,300,000	\$ -	\$ -	\$ 2,000,000	65%	Single family construction	Seattle, WA	10/30/13	9	8/14/14	4.0%	12.0%
2014-027	\$ 258,700	\$ -	\$ -	\$ 398,000	65%	Construction	Oregon City, OR	4/29/14	9	8/22/14	4.0%	12.0%
2012-003	\$ 1,233,090	\$ -	\$ -	\$ 2,323,000	53%	Lot development loan	Port Orchard, WA	2/27/12	12	9/8/14	5.0%	13.5%
2012-029	\$ 1,375,000	\$ -	\$ -	\$ 2,400,000	57%	Investment property	Hayden, ID	8/15/12	12	9/19/14	4.5%	12.5%
2013-024	\$ 1,445,000	\$ -	\$ -	\$ 2,600,000	56%	Multi family construction	Seattle, WA	9/18/13	9	9/19/14	4.0%	12.0%
2014-010	\$ 835,250	\$ -	\$ -	\$ 1,285,000	65%	Construction	Nampa, ID	2/26/14	6	9/26/14	2.5%	12.5%
2013-037	\$ 612,000	\$ -	\$ -	\$ 950,000	64%	Investment property	Monroe, WA	11/15/13	12	10/1/14	3.0%	12.5%
2013-036	\$ 245,000	\$ -	\$ -	\$ 377,000	65%	Investment property	Stanwood, WA	11/8/13	6	10/3/14	3.0%	12.5%
2014-007	\$ 337,000	\$ -	\$ -	\$ 600,000	56%	Bridge	Stanwood, WA	2/26/14	6	10/3/14	4.0%	12.5%
2014-021	\$ 340,000	\$ -	\$ -	\$ 525,000	65%	Construction	Seattle, WA	4/15/14	6	10/3/14	2.5%	12.0%
2014-022	\$ 237,000	\$ -	\$ -	\$ 381,000	62%	Construction	Seattle, WA	4/15/14	6	10/29/14	3.0%	12.0%
2013-011	\$ 285,000	\$ -	\$ -	\$ 530,000	54%	Investment property	Weiser, ID	4/24/13	6	10/31/14	3.0%	13.0%
2014-046	\$ 338,000	\$ -	\$ -	\$ 570,000	59%	Investment property	Oak Harbor, WA	7/1/14	6	11/3/14	3.0%	12.5%
2013-030	\$ 120,000	\$ -	\$ -	\$ 218,000	55%	Single family construction	Onalaska, WA	11/25/13	9	11/18/14	4.0%	12.5%
2013-038	\$ 765,000	\$ -	\$ -	\$ 1,215,000	63%	Construction	Seattle, WA	11/27/13	6	11/28/14	3.0%	12.0%
2013-040	\$ 270,000	\$ -	\$ -	\$ 731,500	37%	Bridge	Yakima, WA	11/27/13	12	12/18/14	5.0%	12.5%
2013-043	\$ 1,300,000	\$ -	\$ -	\$ 2,000,000	65%	Bridge	Bremerton, WA	12/20/13	12	12/30/14	4.0%	12.5%
2012-036	\$ 857,990	\$ -	\$ -	\$ 1,460,000	59%	Investment property	Tukwila, WA	9/20/12	12	12/31/14	4.5%	12.5%
2014-016	\$ 438,000	\$ -	\$ -	\$ 720,000	61%	Investment property	Seattle, WA	3/31/14	6	12/31/14	3.0%	12.5%
2013-016	\$ 1,745,000	\$ -	\$ -	\$ 2,880,000	61%	Multi family construction	Seattle, WA	7/30/13	9	12/31/14	4.0%	12.5%
2014-050	\$ 340,000	\$ -	\$ -	\$ 525,000	65%	Investment property	Seattle, WA	7/30/14	6	1/8/15	2.5%	12.5%
2014-017	\$ 1,050,000	\$ -	\$ -	\$ 1,620,000	65%	Construction	Seattle, WA	4/3/14	6	1/20/15	2.5%	12.0%
2014-064	\$ 1,365,000	\$ -	\$ -	\$ 2,130,000	64%	Investment property	Enumclaw, WA	9/9/14	12	2/11/15	5.0%	12.5%
2014-019	\$ 250,000	\$ -	\$ -	\$ 385,000	65%	Construction	Nampa, ID	4/15/14	6	2/12/15	2.5%	12.0%
2014-020	\$ 1,941,290	\$ -	\$ -	\$ 3,408,000	57%	Investment property	Enumclaw, WA	4/15/14	9	2/19/15	4.0%	13.0%
2014-059	\$ 523,250	\$ -	\$ -	\$ 805,000	65%	Construction	Seattle, WA	8/29/14	6	2/25/15	2.5%	12.0%
2014-003	\$ 1,238,250	\$ -	\$ -	\$ 1,905,000	65%	Construction	Seattle, WA	1/31/14	10	2/27/15	4.0%	12.0%
2014-011	\$ 1,160,250	\$ -	\$ -	\$ 1,785,000	65%	Investment property	Mercer Island, WA	2/28/14	6	2/27/15	2.5%	12.5%
2014-026	\$ 626,000	\$ -	\$ -	\$ 963,000	65%	Construction	Sumner, WA	4/30/14	9	3/9/15	5.0%	12.0%
2014-051	\$ 211,825	\$ -	\$ -	\$ 350,000	61%	Construction	Port Orchard, WA	7/31/14	6	3/9/15	3.0%	12.0%
2013-045	\$ 380,000	\$ -	\$ -	\$ 735,000	52%	Investment property	Buckley, WA	1/8/14	6	3/11/15	3.0%	13.0%
2013-042	\$ 3,146,500	\$ -	\$ -	\$ 5,500,000	57%	Construction	Seattle, WA	12/6/13	6	3/19/15	3.0%	12.5%
2014-047	\$ 260,000	\$ -	\$ -	\$ 400,000	65%	Construction	Vashon, WA	7/30/14	6	3/30/15	3.0%	12.0%
2014-043	\$ 331,500	\$ -	\$ -	\$ 510,000	65%	Construction	Black Diamond, WA	6/9/14	6	3/31/15	3.0%	12.0%
2014-056	\$ 344,500	\$ -	\$ -	\$ 530,000	65%	Investment property	Seattle, WA	8/14/14	6	3/31/15	2.5%	12.0%
2013-008	\$ 413,000	\$ -	\$ -	\$ 751,000	55%	Land/Commercial	Tumwater, WA	3/22/13	6	3/31/15	3.0%	12.5%
2014-075	\$ 325,000	\$ -	\$ -	\$ 510,000	64%	Investment property	Seattle, WA	10/29/14	7	4/24/15	2.5%	12.5%
2012-052	\$ 1,222,450	\$ -	\$ -	\$ 2,223,000	55%	Single family construction	Kirkland, WA	1/10/13	6	4/30/15	2.8%	12.5%
2014-069	\$ 975,000	\$ -	\$ -	\$ 1,560,000	63%	Investment property	Kirkland, WA	9/24/14	4	4/30/15	2.0%	12.0%
2014-070	\$ 834,000	\$ -	\$ -	\$ 1,500,000	56%	Investment property	Kirkland, WA	9/24/14	4	4/30/15	2.0%	12.0%
2015-012	\$ 1,340,000	\$ -	\$ -	\$ 2,260,000	59%	Investment property	Seattle, WA	1/31/15	5	5/1/15	2.0%	12.5%
2013-029	\$ 4,233,500	\$ -	\$ -	\$ 7,400,000	57%	Multi family construction	Portland, OR	10/16/13	12	5/7/15	3.5%	12.0%
2012-037	\$ 813,700	\$ -	\$ -	\$ 1,321,500	62%	Investment property	Kent, WA	9/20/12	12	5/11/15	4.5%	12.5%
2014-004	\$ 249,500	\$ -	\$ -	\$ 385,000	65%	Construction	Olympia, WA	1/31/14	6	5/13/15	3.0%	12.5%
2014-061	\$ 213,000	\$ -	\$ -	\$ 328,000	65%	Construction	Graham, WA	8/29/14	7	5/27/15	3.5%	12.0%
2015-028	\$ 364,000	\$ -	\$ -	\$ 560,000	65%	Investment property	Cle Elum, WA	3/13/15	6	5/26/15	2.5%	12.5%
2014-055	\$ 237,250	\$ -	\$ -	\$ 370,000	64%	Investment property	Seattle, WA	8/14/14	6	5/29/15	2.5%	12.5%
2014-033	\$ 860,000	\$ -	\$ -	\$ 1,435,000	60%	Bridge	Mercer Island, WA	5/5/14	6	5/29/15	2.5%	12.5%
2015-001	\$ 276,250	\$ -	\$ -	\$ 425,000	65%	Construction	Nampa, ID	1/21/15	6	6/8/15	2.5%	12.0%
2014-035	\$ 263,900	\$ -	\$ -	\$ 439,000	60%	Construction	Oregon City, OR	5/19/14	9	6/16/15	0.0%	12.0%
2014-028	\$ 56,900	\$ -	\$ -	\$ 98,000	58%	Construction	Oregon City, OR	4/29/14	9	6/19/15	4.0%	13.0%

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## Risks

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This material has been prepared as a matter of general information. It is not intended to be a complete description of any security or company mentioned and is not an offer to buy or offer to sell any security. All facts and statistics are from sources believed reliable, but are not guaranteed as to accuracy. Some of the information in this document may contain projections or other forward-looking statements regarding future events or the future financial performance of PBRELF I. We wish to caution you that these statements are only estimates and that actual events or results will likely differ materially. Broadmark Capital, LLC has been engaged by PBRELF I to assist PBRELF I in raising capital. Broadmark will receive a cash fee from PBM upon placement. Affiliates of Broadmark are co-owners of Pyatt Broadmark Management, LLC and Broadmark Real Estate Management, LLC and investors in PBRELF I. For further detail, please see the complete set of subscription documents. Broadmark Capital, LLC July, 2017.

**PBREL F I Retired Loan Portfolio Summary Continued (372 Loans)**

Loan #	Face Amount	Principal Outstanding	Interest Reserve	Appraisal	LTV %	Loan Type	Location	Date Funded	Original Term (mo)	Paid	Fee	Interest Rate
2014-029	\$ 380,000	\$ -	\$ -	\$ 686,000	55%	Investment property	Oregon City, OR	4/29/14	9	6/19/15	4.0%	13.0%
2015-018	\$ 230,750	\$ -	\$ -	\$ 355,000	65%	Construction	Port Orchard, WA	2/19/15	6	6/29/15	2.5%	12.0%
2015-053	\$ 205,000	\$ -	\$ -	\$ 322,000	64%	Construction	Meridian, ID	5/7/15	4	6/29/15	1.8%	12.0%
2014-002	\$ 1,670,500	\$ -	\$ -	\$ 2,910,000	57%	Construction	Seattle, WA	1/23/14	6	6/29/15	3.0%	12.0%
2015-039	\$ 1,047,000	\$ -	\$ -	\$ 2,140,000	49%	Construction	Kirkland, WA	4/9/15	9	6/30/15	3.5%	12.0%
2014-034	\$ 366,425	\$ -	\$ -	\$ 600,000	61%	Construction	Seattle, WA	5/8/14	6	7/9/15	3.0%	12.0%
2014-057	\$ 924,500	\$ -	\$ -	\$ 1,450,000	64%	Construction	Seattle, WA	8/21/14	6	7/15/15	3.0%	12.0%
2015-030	\$ 177,450	\$ -	\$ -	\$ 273,000	65%	Construction	Meridian, ID	3/20/15	4	7/17/15	1.8%	12.0%
2014-085	\$ 167,000	\$ -	\$ -	\$ 285,000	59%	Investment property	Marysville, WA	12/18/14	6	7/17/15	2.5%	12.5%
2015-047	\$ 198,000	\$ -	\$ -	\$ 305,000	65%	Construction	Roy, WA	4/22/15	6	7/27/15	2.8%	12.0%
2014-013	\$ 1,717,250	\$ -	\$ -	\$ 2,979,998	58%	Development	Boise, ID	3/21/14	9	7/23/15	4.0%	12.5%
2015-046	\$ 175,000	\$ -	\$ -	\$ 269,950	65%	Construction	Roy, WA	4/22/15	6	7/31/15	2.8%	12.0%
2014-076	\$ 1,423,500	\$ -	\$ -	\$ 2,190,000	65%	Construction	Seattle, WA	10/31/14	6	7/31/15	2.5%	12.0%
2014-041	\$ 2,166,571	\$ -	\$ -	\$ 3,625,000	60%	Construction	Seattle, WA	6/3/14	3	8/3/15	1.5%	12.3%
2014-015	\$ 1,992,413	\$ -	\$ -	\$ 3,445,000	58%	Construction	Seattle, WA	3/31/14	12	8/6/15	4.5%	12.0%
2014-030	\$ 2,010,000	\$ -	\$ -	\$ 3,200,000	63%	Construction	Seattle, WA	4/29/14	12	8/11/15	5.0%	12.0%
2014-049	\$ 324,000	\$ -	\$ -	\$ 580,000	56%	Investment property	Seattle, WA	7/25/14	12	8/17/15	4.5%	12.5%
2014-071	\$ 1,495,000	\$ -	\$ -	\$ 2,300,000	65%	Construction	Mercer Island, WA	9/30/14	10	8/17/15	3.8%	12.0%
2013-033	\$ 362,400	\$ -	\$ -	\$ 660,000	55%	Bridge to disposition of property	Seattle, WA	10/30/13	6	8/21/15	3.0%	12.5%
2013-034	\$ 213,300	\$ -	\$ -	\$ 500,000	43%	Bridge to disposition of property	Seattle, WA	10/31/13	6	8/21/15	3.0%	12.5%
2014-042	\$ 3,916,173	\$ -	\$ -	\$ 6,620,000	59%	Investment property	Redmond, WA	6/9/14	12	8/28/15	4.5%	12.5%
2014-031	\$ 328,000	\$ -	\$ -	\$ 733,000	45%	Construction	Poulsbo, WA	4/29/14	12	8/31/15	5.0%	12.5%
2015-051	\$ 260,000	\$ -	\$ -	\$ 410,000	63%	Investment property	Seattle, WA	5/1/15	4	8/31/15	2.0%	12.5%
2015-025	\$ 364,000	\$ -	\$ -	\$ 560,000	65%	Investment property	Cle Elum, WA	3/13/15	6	9/1/15	2.5%	12.5%
2015-066	\$ 185,250	\$ -	\$ -	\$ 285,000	65%	Construction	Roy, WA	6/16/15	6	9/1/15	2.8%	12.0%
2015-026	\$ 364,000	\$ -	\$ -	\$ 560,000	65%	Investment property	Cle Elum, WA	3/13/15	6	9/4/15	2.5%	12.5%
2014-082	\$ 222,950	\$ -	\$ -	\$ 343,000	65%	Construction	Everett, WA	11/24/14	7	9/10/15	3.0%	12.0%
2015-091	\$ 439,954	\$ -	\$ -	\$ 674,000	65%	Investment property	Meridian, ID	7/24/15	1	9/8/15	0.5%	12.5%
2014-044	\$ 1,177,783	\$ -	\$ -	\$ 1,835,000	64%	Investment property	Spanaway, WA	6/9/14	6	9/14/15	3.0%	12.5%
2015-060	\$ 165,100	\$ -	\$ -	\$ 254,000	65%	Construction	Graham, WA	5/29/15	6	9/14/15	2.8%	12.0%
2014-087	\$ 1,495,000	\$ -	\$ -	\$ 2,300,000	65%	Investment property	Seattle, WA	12/31/14	6	9/30/15	2.5%	12.5%
2015-082	\$ 209,000	\$ -	\$ -	\$ 322,000	65%	Construction	Meridian, ID	6/29/15	4	9/23/15	1.8%	12.0%
2014-072	\$ 3,071,250	\$ -	\$ -	\$ 5,075,000	61%	Construction	Seattle, WA	10/1/14	10	10/2/15	4.0%	12.0%
2014-037	\$ 941,022	\$ -	\$ -	\$ 1,500,000	63%	Investment property	Seattle, WA	5/28/14	9	10/2/15	3.5%	12.3%
2013-039	\$ 361,609	\$ -	\$ -	\$ 725,000	50%	Construction	Seattle, WA	11/27/13	12	10/2/15	5.0%	12.0%
2014-037	\$ 941,022	\$ -	\$ -	\$ 1,500,000	63%	Investment property	Seattle, WA	5/28/14	9	10/2/15	3.5%	12.3%
2014-062	\$ 535,000	\$ -	\$ -	\$ 2,650,000	20%	Construction	Seattle, WA	8/29/14	12	10/20/15	4.5%	12.0%
2014-073	\$ 785,782	\$ -	\$ -	\$ 1,910,000	41%	Construction	Seattle, WA	10/20/14	12	10/26/15	4.5%	12.0%
2015-089	\$ 167,700	\$ -	\$ -	\$ 258,000	65%	Construction	Graham, WA	7/9/15	6	10/22/15	2.5%	12.5%
2015-034	\$ 176,800	\$ -	\$ -	\$ 272,000	65%	Construction	Tacoma, WA	3/23/15	6	11/2/15	2.5%	12.0%
2015-031	\$ 177,450	\$ -	\$ -	\$ 273,000	65%	Construction	Meridian, ID	3/20/15	4	11/9/15	1.8%	12.0%
2014-078	\$ 175,000	\$ -	\$ -	\$ 350,000	50%	Investment property	Issaquah, WA	11/5/14	12	11/12/15	5.0%	12.5%
2014-040	\$ 300,448	\$ -	\$ -	\$ 550,000	55%	Investment property	Seattle, WA	5/30/14	9	11/30/15	3.8%	12.5%
2015-063	\$ 1,570,000	\$ -	\$ -	\$ 2,550,000	62%	Construction	Mercer Island, WA	5/29/15	10	12/1/15	3.8%	12.0%
2014-088	\$ 1,064,236	\$ -	\$ -	\$ 2,057,000	52%	Construction	Seattle, WA	12/24/14	9	12/3/15	3.8%	12.0%
2014-036	\$ 319,691	\$ -	\$ -	\$ 493,000	65%	Bridge	Redmond, WA	5/21/14	12	12/15/15	5.0%	12.5%
2015-108	\$ 345,000	\$ -	\$ -	\$ 570,000	61%	Investment property	Seattle, WA	9/1/15	6	12/3/15	2.5%	12.0%
2015-103	\$ 224,868	\$ -	\$ -	\$ 345,950	65%	Construction	Port Orchard, WA	8/11/15	6	12/18/15	2.5%	12.0%
2015-110	\$ 182,000	\$ -	\$ -	\$ 280,000	65%	Construction	Roy, WA	9/29/15	6	12/24/15	3.0%	12.0%
2015-022	\$ 457,000	\$ -	\$ -	\$ 704,000	65%	Construction	Seattle, WA	3/10/15	6	12/24/15	2.5%	12.0%
2013-035	\$ 144,935	\$ -	\$ -	\$ 624,000	23%	Construction	Everett, WA	11/7/13	6	12/28/15	3.0%	12.0%
2014-074	\$ 2,466,750	\$ -	\$ -	\$ 3,795,000	65%	Investment property	Salem, OR	10/31/14	12	12/30/15	4.5%	12.5%
2015-054	\$ 140,000	\$ -	\$ -	\$ 240,000	58%	Construction	Onalaska, WA	5/15/15	7	1/7/16	3.0%	12.5%
2014-058	\$ 2,990,000	\$ -	\$ -	\$ 4,600,000	65%	Construction	Seattle, WA	8/29/14	12	1/21/16	4.5%	12.0%
2015-033	\$ 177,450	\$ -	\$ -	\$ 273,000	65%	Construction	Meridian, ID	3/20/15	4	1/26/16	1.8%	12.0%
2014-083	\$ 268,000	\$ -	\$ -	\$ 413,000	65%	Construction	Eagle, ID	12/12/14	7	1/29/16	3.0%	12.0%
2014-080	\$ 1,873,154	\$ -	\$ -	\$ 2,890,000	65%	Construction	Seattle, WA	11/17/14	7	1/28/16	2.5%	12.0%
2015-074	\$ 559,000	\$ -	\$ -	\$ 860,000	65%	Construction	Bothell, WA	7/8/15	6	1/28/16	2.5%	12.0%
2014-077	\$ 125,000	\$ -	\$ -	\$ 250,000	50%	Construction	Seattle, WA	10/31/14	12	2/1/16	4.5%	12.5%
2014-084	\$ 910,000	\$ -	\$ -	\$ 1,400,000	65%	Construction	Bend, OR	12/12/14	6	2/2/16	2.5%	12.0%
2013-044	\$ 336,663	\$ -	\$ -	\$ 600,000	56%	Construction	Redmond, WA	12/24/13	12	2/4/16	5.0%	12.5%
2015-088	\$ 292,500	\$ -	\$ -	\$ 450,000	65%	Construction	Olympia, WA	7/7/15	6	2/5/16	2.5%	12.0%
2015-055	\$ 1,755,000	\$ -	\$ -	\$ 2,700,000	65%	Construction	Olympia, WA	5/15/15	9	2/5/16	3.5%	12.0%
2014-079	\$ 816,200	\$ -	\$ -	\$ 1,250,000	65%	Construction	Tacoma, WA	11/10/14	6	2/18/16	2.5%	12.0%
2014-081	\$ 780,000	\$ -	\$ -	\$ 1,250,000	62%	Investment property	Redmond, WA	11/17/14	12	2/19/16	5.0%	12.5%
2015-006	\$ 1,235,250	\$ -	\$ -	\$ 2,171,000	57%	Construction	Lake Stevens, WA	1/28/15	7	2/22/16	3.0%	12.0%
2015-067	\$ 373,750	\$ -	\$ -	\$ 575,000	65%	Investment property	Seattle, WA	6/12/15	6	2/25/16	2.5%	12.3%
2015-014	\$ 2,905,000	\$ -	\$ -	\$ 4,470,000	65%	Investment property	Seattle, WA	2/9/15	12	2/26/16	4.5%	12.3%
2015-004	\$ 1,509,969	\$ -	\$ -	\$ 2,510,000	60%	Construction	Seattle, WA	1/29/15	9	2/29/16	3.5%	12.0%
2015-050	\$ 73,000	\$ -	\$ -	\$ 157,500	46%	Investment property	Orting, WA	4/28/15	9	2/29/16	4.0%	12.5%
2015-121	\$ 500,000	\$ -	\$ -	\$ 990,000	51%	Investment property	Marysville, WA	11/12/15	12	3/9/16	4.5%	12.5%
2015-023	\$ 224,250	\$ -	\$ -	\$ 395,000	57%	Construction	Seattle, WA	3/10/15	9	3/14/16	3.5%	12.0%
2014-089	\$ 1,970,000	\$ -	\$ -	\$ 4,420,000	45%	Construction	Bainbridge, WA	12/31/14	6	3/14/16	2.5%	12.5%
2015-027	\$ 406,250	\$ -	\$ -	\$ 625,000	65%	Investment property	Cle Elum, WA	3/13/15	6	3/17/16	2.5%	12.5%
2015-044	\$ 1,341,750	\$ -	\$ -	\$ 2,460,000	55%	Construction	Seattle, WA	4/18/15	7	3/18/16	3.0%	12.0%

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**Risks**

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PBRELF I Retired Loan Portfolio Summary Continued (372 Loans)												
Loan #	Face Amount	Principal Outstanding	Interest Reserve	Appraisal	LTV %	Loan Type	Location	Date Funded	Original Term (mo)	Paid	Fee	Interest Rate
2014-054	\$ 977,550	\$ -	\$ -	\$ 1,552,000	63%	Construction	Seattle, WA	8/14/14	10	3/7/16	4.0%	12.0%
2015-032	\$ 177,450	\$ -	\$ -	\$ 273,000	65%	Construction	Meridian, ID	3/20/15	4	3/22/16	1.8%	12.0%
2015-120	\$ 225,550	\$ -	\$ -	\$ 347,000	65%	Construction	Orting, WA	11/20/15	6	3/28/16	2.8%	12.0%
2015-072	\$ 601,250	\$ -	\$ -	\$ 925,000	65%	Construction	Bothell, WA	7/8/15	6	3/25/16	2.5%	12.0%
2014-006	\$ 207,842	\$ -	\$ -	\$ 465,000	45%	Construction	Kent, WA	2/13/14	9	3/31/16	4.0%	13.0%
2015-087	\$ 442,000	\$ -	\$ -	\$ 680,000	65%	Investment property	Cle Elum, WA	7/6/15	6	4/1/16	2.5%	12.5%
2015-070	\$ 601,250	\$ -	\$ -	\$ 925,000	65%	Construction	Bothell, WA	7/8/15	6	4/1/16	2.5%	12.0%
2015-035	\$ 968,000	\$ -	\$ -	\$ 1,490,000	65%	Construction	Seattle, WA	3/30/15	9	4/4/16	3.5%	12.0%
2015-115	\$ 242,450	\$ -	\$ -	\$ 373,000	65%	Construction	Port Orchard, WA	10/20/15	6	4/5/16	2.5%	12.0%
2013-027	\$ 2,240,500	\$ -	\$ -	\$ 3,512,000	64%	Investment property	Bainbridge, WA	9/30/13	6	4/13/16	2.0%	12.5%
2012-001	\$ 802,374	\$ -	\$ -	\$ 1,950,000	41%	Investment property	Hillsboro, OR	1/19/12	12	4/18/16	5.0%	14.0%
2016-005	\$ 185,250	\$ -	\$ -	\$ 285,000	65%	Construction	Roy, WA	1/20/16	6	4/20/16	2.8%	12.0%
2016-007	\$ 1,995,500	\$ -	\$ -	\$ 3,070,000	65%	Construction	Seattle, WA	2/1/16	9	4/22/16	3.5%	12.0%
2014-008	\$ 917,500	\$ -	\$ -	\$ 1,575,000	58%	Bridge	Seattle, WA	2/21/14	9	4/22/16	3.5%	12.5%
2015-086	\$ 365,000	\$ -	\$ -	\$ 761,250	48%	Investment property	Seattle, WA	6/30/15	6	4/26/16	2.8%	12.5%
2013-022	\$ 146,250	\$ -	\$ -	\$ 229,000	64%	Single family construction	Yakima, WA	9/6/13	6	4/27/16	3.0%	12.0%
2015-040	\$ 442,000	\$ -	\$ -	\$ 680,000	65%	Construction	Seattle, WA	4/9/15	6	4/27/16	2.8%	12.0%
2015-093	\$ 255,000	\$ -	\$ -	\$ 432,000	59%	Construction	Mount Vernon, WA	7/21/15	9	5/2/16	3.5%	12.0%
2015-011	\$ 390,000	\$ -	\$ -	\$ 815,000	48%	Construction	Seattle, WA	1/31/15	10	5/2/16	4.0%	12.0%
2015-062	\$ 1,240,000	\$ -	\$ -	\$ 1,985,000	62%	Construction	Seattle, WA	5/29/15	9	5/23/16	1.3%	12.0%
2015-083	\$ 126,302	\$ -	\$ -	\$ 226,000	56%	Investment property	Bend, OR	6/29/15	6	5/31/16	2.5%	12.5%
2015-058	\$ 403,000	\$ -	\$ -	\$ 620,000	65%	Investment property	Seattle, WA	5/22/15	6	5/31/16	2.5%	12.3%
2015-114	\$ 46,000	\$ -	\$ -	\$ 98,500	47%	Investment property	Graham, WA	10/1/15	6	5/31/16	3.0%	12.0%
2015-129	\$ 170,000	\$ -	\$ -	\$ 310,000	55%	Construction	Seattle, WA	12/18/15	6	6/13/16	2.5%	12.5%
2015-075	\$ 595,400	\$ -	\$ -	\$ 916,000	65%	Construction	Bothell, WA	7/8/15	6	6/13/16	2.5%	12.0%
2015-104	\$ 1,118,000	\$ -	\$ -	\$ 1,720,000	65%	Construction	Seattle, WA	8/14/15	6	6/15/16	2.5%	12.0%
2015-029	\$ 4,600,000	\$ -	\$ -	\$ 7,520,000	61%	Construction	Seattle, WA	3/20/15	12	6/16/16	4.5%	12.0%
2016-006	\$ 234,000	\$ -	\$ -	\$ 360,000	65%	Construction	Port Orchard, WA	1/20/16	6	6/20/16	2.5%	12.0%
2015-008	\$ 605,000	\$ -	\$ -	\$ 1,150,000	53%	Construction	Bonney Lake, WA	2/5/15	10	6/27/16	3.8%	12.0%
2015-097	\$ 247,000	\$ -	\$ -	\$ 385,000	64%	Construction	Edmonds, WA	7/28/15	6	6/28/16	3.0%	12.0%
2015-076	\$ 595,400	\$ -	\$ -	\$ 916,000	65%	Construction	Bothell, WA	7/8/15	6	6/27/16	2.5%	12.0%
2015-092	\$ 264,135	\$ -	\$ -	\$ 415,000	64%	Construction	Mount Vernon, WA	7/21/15	9	6/27/16	3.5%	12.0%
2012-054	\$ 470,000	\$ -	\$ -	\$ 1,012,000	46%	Single family construction	Port Orchard, WA	12/31/12	6	6/30/16	3.0%	12.5%
2015-080	\$ 560,950	\$ -	\$ -	\$ 863,000	65%	Investment property	Bothell, WA	7/8/15	6	6/30/16	2.5%	12.0%
2015-105	\$ 1,100,000	\$ -	\$ -	\$ 1,875,000	59%	Construction	Seattle, WA	8/28/15	7	7/6/16	3.0%	12.0%
2015-123	\$ 195,000	\$ -	\$ -	\$ 340,000	57%	Investment property	Marysville, WA	11/30/15	12	7/18/16	4.5%	12.5%
2015-016	\$ 975,000	\$ -	\$ -	\$ 1,887,000	52%	Construction	Bend, OR	2/20/15	6	7/21/16	2.3%	12.0%
2015-048	\$ 598,404	\$ -	\$ -	\$ 1,215,000	49%	Investment property	Boise, ID	4/21/15	7	7/27/16	3.0%	12.5%
2015-117	\$ 4,030,000	\$ -	\$ -	\$ 6,200,000	65%	Construction	Meridian, ID	10/30/15	6	7/29/16	2.5%	12.0%
2015-118	\$ 2,934,855	\$ -	\$ -	\$ 4,695,000	63%	Investment property	Seattle, WA	11/12/15	4	8/4/16	1.5%	12.5%
2014-060	\$ 520,000	\$ -	\$ -	\$ 800,000	65%	Investment property	Mercer Island, WA	8/29/14	6	8/4/16	2.5%	12.5%
2015-079	\$ 601,250	\$ -	\$ -	\$ 925,000	65%	Investment property	Bothell, WA	7/8/15	6	8/15/16	2.5%	12.0%
2015-009	\$ 590,000	\$ -	\$ -	\$ 1,140,000	52%	Construction	Bonney Lake, WA	2/5/15	10	8/22/16	3.8%	12.0%
2015-015	\$ 343,814	\$ -	\$ -	\$ 590,000	58%	Construction	Seattle, WA	2/10/15	6	8/25/16	2.5%	12.0%
2016-012	\$ 227,500	\$ -	\$ -	\$ 350,000	65%	Construction	Union, WA	2/29/16	6	9/6/16	2.5%	12.0%
2013-020	\$ 1,571,773	\$ -	\$ -	\$ 2,420,000	65%	Investment property	Seattle, WA	8/26/13	12	9/12/16	5.0%	12.5%
2015-077	\$ 601,250	\$ -	\$ -	\$ 925,000	65%	Construction	Bothell, WA	7/8/15	6	9/7/16	2.5%	12.0%
2015-111	\$ 1,527,000	\$ -	\$ -	\$ 2,800,000	55%	Construction	Seattle, WA	10/21/15	10	9/20/16	3.8%	12.0%
2012-043	\$ 2,708,631	\$ -	\$ -	\$ 4,260,000	64%	Investment property	Spokane, WA	11/8/12	12	9/19/16	5.0%	12.5%
2015-073	\$ 601,250	\$ -	\$ -	\$ 925,000	65%	Construction	Bothell, WA	7/8/15	6	9/21/16	2.5%	12.0%
2015-101	\$ 703,688	\$ -	\$ -	\$ 1,150,000	61%	Construction	Seattle, WA	7/30/15	9	9/30/16	3.5%	12.0%
2016-015	\$ 289,000	\$ -	\$ -	\$ 445,000	65%	Investment property	Seattle, WA	3/14/16	6	9/30/16	2.5%	12.0%
2016-017	\$ 5,925,000	\$ -	\$ -	\$ 10,918,200	54%	Construction	Bainbridge, WA	3/18/16	6	9/30/16	2.4%	12.3%
2015-057	\$ 2,047,500	\$ -	\$ -	\$ 3,360,000	61%	Investment property	Olympia, WA	5/15/15	9	9/30/16	3.5%	12.0%
2015-090	\$ 934,749	\$ -	\$ -	\$ 1,850,000	51%	Investment property	Bellevue, WA	9/15/15	6	9/30/16	2.5%	12.5%
2016-010	\$ 273,000	\$ -	\$ -	\$ 420,000	65%	Construction	Orting, WA	2/29/16	6	9/23/16	2.8%	12.0%
2016-002	\$ 690,000	\$ -	\$ -	\$ 1,135,000	61%	Construction	Seattle, WA	1/7/16	7	10/7/16	3.0%	12.0%
2014-066	\$ 424,504	\$ -	\$ -	\$ 652,000	65%	Construction	Vashon, WA	9/15/14	7	10/7/16	3.0%	12.0%
2013-019	\$ 705,000	\$ -	\$ -	\$ 1,320,000	53%	Investment property	Battle Ground, WA	8/26/13	12	10/5/16	5.0%	13.0%
2015-100	\$ 703,688	\$ -	\$ -	\$ 1,150,000	61%	Construction	Seattle, WA	7/30/15	9	10/3/16	3.5%	12.0%
2014-005	\$ 917,500	\$ -	\$ -	\$ 1,420,000	65%	Construction	Kennewick, WA	1/31/14	6	10/17/16	2.5%	12.0%
2014-065	\$ 38,950	\$ -	\$ -	\$ 315,000	12%	Construction	Port Orchard, WA	9/12/14	12	10/18/16	5.0%	12.0%
2016-062	\$ 318,000	\$ -	\$ -	\$ 625,000	51%	Construction	Seattle, WA	7/27/16	2	9/30/16	1.0%	12.0%
2015-036	\$ 1,255,000	\$ -	\$ -	\$ 2,755,000	46%	Construction	Puyallup, WA	3/26/15	9	10/27/16	3.5%	12.0%
2016-030	\$ 1,480,000	\$ -	\$ -	\$ 2,630,000	56%	Construction	Seattle, WA	4/27/16	6	10/28/16	2.5%	12.0%
2015-096	\$ 310,000	\$ -	\$ -	\$ 870,000	36%	Investment property	Union, WA	7/31/15	12	10/28/16	5.0%	12.5%
2016-064	\$ 296,500	\$ -	\$ -	\$ 500,000	59%	Construction	Kent, WA	7/29/16	12	10/28/16	5.0%	12.5%
2016-065	\$ 268,000	\$ -	\$ -	\$ 500,000	54%	Construction	Kent, WA	7/29/16	9	10/28/16	4.0%	12.5%
2015-109	\$ 1,546,736	\$ -	\$ -	\$ 2,695,000	57%	Construction	Seattle, WA	9/18/15	9	10/31/16	3.5%	12.0%
2014-053	\$ 343,000	\$ -	\$ -	\$ 1,500,000	23%	Investment property	Mercer Island, WA	7/31/14	6	11/2/16	2.5%	12.5%
2015-071	\$ 601,250	\$ -	\$ -	\$ 925,000	65%	Construction	Bothell, WA	7/8/15	6	11/1/16	2.5%	12.0%
2015-078	\$ 601,250	\$ -	\$ -	\$ 925,000	65%	Investment property	Bothell, WA	7/8/15	6	11/1/16	2.5%	12.0%
2015-002	\$ 910,843	\$ -	\$ -	\$ 1,760,000	52%	Investment property	Kent, WA	1/31/15	9	11/2/16	4.0%	12.5%
2014-052	\$ 650,000	\$ -	\$ -	\$ 1,315,000	49%	Construction	Bellevue, WA	8/1/14	7	11/2/16	3.0%	12.0%
2016-052	\$ 120,250	\$ -	\$ -	\$ 185,000	65%	Investment	Meridian, ID	8/5/16	2	11/3/16	0.0%	12.0%

(continued on the next page)

## Risks

Prospective investors in the Fund should be aware that there are a number of risks unique to this type of investment, including but not limited to principal, liquidity, interest rate, reinvestment, prepayment, and current income risk. For an extended description of risks pertaining to an investment in the Fund, prospective investors should see the Fund subscription documents as well as consult their legal and tax advisors.

This material has been prepared as a matter of general information. It is not intended to be a complete description of any security or company mentioned and is not an offer to buy or offer to sell any security. All facts and statistics are from sources believed reliable, but are not guaranteed as to accuracy. Some of the information in this document may contain projections or other forward-looking statements regarding future events or the future financial performance of PBRELF I. We wish to caution you that these statements are only estimates and that actual events or results will likely differ materially. Broadmark Capital, LLC has been engaged by PBRELF I to assist PBRELF I in raising capital. Broadmark will receive a cash fee from PBM upon placement. Affiliates of Broadmark are co-owners of Pyatt Broadmark Management, LLC and Broadmark Real Estate Management, LLC and investors in PBRELF I. For further detail, please see the complete set of subscription documents. Broadmark Capital, LLC July, 2017.

PBRELF I Retired Loan Portfolio Summary Continued (372 Loans)													
Loan #	Face Amount	Principal Outstanding	Interest Reserve	Appraisal	LTV %	Loan Type	Location	Date Funded	Original Term (mo)	Paid	Fee	Interest Rate	
2016-053	\$ 148,200	\$ -	\$ -	\$ 228,000	65%	Investment	Meridian, ID	8/5/16	2	11/4/16	0.0%	12.0%	
2016-041	\$ 208,000	\$ -	\$ -	\$ 327,000	64%	Construction	Pierce, WA	5/20/16	6	11/8/16	3.4%	12.0%	
2016-035	\$ 158,600	\$ -	\$ -	\$ 244,000	65%	Construction	Pierce, WA	5/17/16	6	11/16/16	3.4%	12.0%	
2013-014	\$ 1,358,388	\$ -	\$ -	\$ 2,550,000	53%	Investment property	Kirkland, WA	7/26/13	9	11/16/16	4.0%	12.5%	
2016-019	\$ 111,000	\$ -	\$ -	\$ 435,000	26%	Acquisition	Woodinville, WA	3/29/16	9	11/18/16	3.5%	12.5%	
2016-020	\$ 120,000	\$ -	\$ -	\$ 435,000	28%	Construction	Woodinville, WA	3/29/16	9	11/18/16	3.5%	12.5%	
2016-025	\$ 513,500	\$ -	\$ -	\$ 790,000	65%	Construction	Seattle, WA	4/12/16	6	11/23/16	2.5%	10.0%	
2015-017	\$ 793,728	\$ -	\$ -	\$ 1,380,000	58%	Construction	Portland, OR	2/25/15	8	11/30/16	3.0%	12.5%	
2015-126	\$ 1,250,000	\$ -	\$ -	\$ 2,550,000	49%	Investment property	Puyallup, WA	12/22/15	6	11/30/16	2.5%	12.5%	
2015-081	\$ 540,000	\$ -	\$ -	\$ 858,000	63%	Investment property	Bothell, WA	7/8/15	6	12/2/16	2.5%	12.0%	
2015-106	\$ 835,250	\$ -	\$ -	\$ 1,330,000	63%	Construction	Seattle, WA	8/27/15	9	12/2/16	3.5%	12.0%	
2015-112	\$ 1,521,000	\$ -	\$ -	\$ 4,455,000	34%	Construction	Edgewood, WA	9/30/15	6	12/9/16	2.5%	12.5%	
2015-043	\$ 545,407	\$ -	\$ -	\$ 840,000	65%	Construction	Seattle, WA	4/17/15	9	12/12/16	3.5%	12.0%	
2016-044	\$ 209,222	\$ -	\$ -	\$ 1,824,000	11%	Construction	Ada, ID	5/26/16	4	12/14/16	2.0%	12.0%	
2012-044	\$ 589,793	\$ -	\$ -	\$ 905,000	65%	Investment property	Spokane, WA	11/7/12	12	12/8/16	5.0%	12.5%	
2016-040	\$ 221,000	\$ -	\$ -	\$ 340,000	65%	Construction	Pierce, WA	5/20/16	6	12/21/16	3.4%	12.0%	
2015-122	\$ 1,219,309	\$ -	\$ -	\$ 2,750,000	44%	Investment property	Medina, WA	11/18/15	9	12/22/16	3.5%	12.5%	
2016-054	\$ 148,200	\$ -	\$ -	\$ 228,000	65%	Investment	Meridian, ID	8/5/16	2	12/22/16	0.0%	12.0%	
2016-055	\$ 148,200	\$ -	\$ -	\$ 228,000	65%	Investment	Meridian, ID	8/5/16	2	12/22/16	0.0%	12.0%	
2016-056	\$ 148,200	\$ -	\$ -	\$ 228,000	65%	Investment	Meridian, ID	8/5/16	2	12/22/16	0.0%	12.0%	
2016-057	\$ 148,200	\$ -	\$ -	\$ 228,000	65%	Investment	Meridian, ID	8/5/16	2	12/22/16	0.0%	12.0%	
2016-058	\$ 148,200	\$ -	\$ -	\$ 228,000	65%	Investment	Meridian, ID	8/5/16	2	12/22/16	0.0%	12.0%	
2015-010	\$ 3,413,850	\$ -	\$ -	\$ 5,509,000	62%	Development	Meridian, ID	1/31/15	6	12/30/16	2.5%	12.0%	
2013-047	\$ 553,000	\$ -	\$ -	\$ 1,080,000	51%	Investment property	Seattle, WA	12/27/13	12	12/30/16	5.0%	12.5%	
2013-031	\$ 1,022,318	\$ -	\$ -	\$ 1,560,000	66%	Investment property	Spokane, WA	10/28/13	12	12/30/16	5.0%	12.5%	
2016-082	\$ 220,000	\$ -	\$ -	\$ 350,000	63%	Construction	Roy, WA	9/12/16	6	1/5/17	2.8%	12.0%	
2016-036	\$ 187,850	\$ -	\$ -	\$ 289,000	65%	Construction	Pierce, WA	5/13/16	6	1/11/17	3.4%	12.0%	
2016-003	\$ 1,650,000	\$ -	\$ -	\$ 2,900,000	57%	Construction	Seattle, WA	1/7/16	9	1/13/17	3.5%	12.0%	
2015-128	\$ 401,700	\$ -	\$ -	\$ 630,000	64%	Investment property	Seattle, WA	12/18/15	6	1/17/17	2.5%	12.0%	
2016-037	\$ 181,350	\$ -	\$ -	\$ 279,000	65%	Construction	Pierce, WA	5/13/16	6	1/26/17	3.4%	12.0%	
2015-068	\$ 5,186,749	\$ -	\$ -	\$ 19,291,161	27%	Construction	Tumwater, WA	6/26/15	9	1/30/17	2.5%	12.0%	
2012-040	\$ 1,272,158	\$ -	\$ -	\$ 2,690,000	47%	Investment property	Tacoma, WA	10/17/12	12	1/31/17	4.0%	12.0%	
2016-048	\$ 631,000	\$ -	\$ -	\$ 1,100,000	57%	Acquisition	Bellevue, WA	6/13/16	9	1/31/17	3.5%	12.3%	
2016-032	\$ 308,056	\$ -	\$ -	\$ 580,000	53%	Construction	Buckley, WA	5/13/16	6	2/13/17	2.5%	12.0%	
2016-014	\$ 1,017,000	\$ -	\$ -	\$ 1,566,000	65%	Construction	Seattle, WA	3/1/16	7	3/3/17	2.8%	12.0%	
2015-119	\$ 1,131,000	\$ -	\$ -	\$ 1,740,000	65%	Construction	Kirkland, WA	11/18/15	12	3/6/17	4.5%	12.0%	
2016-013	\$ 185,000	\$ -	\$ -	\$ 330,000	56%	Construction	Seattle, WA	3/11/16	6	3/7/17	2.5%	12.0%	
2015-124	\$ 1,368,000	\$ -	\$ -	\$ 2,370,000	58%	Construction	Seattle, WA	11/30/15	9	3/10/17	3.3%	12.0%	
2015-098	\$ 2,119,000	\$ -	\$ -	\$ 3,260,000	65%	Construction	Seattle, WA	7/28/15	10	3/10/17	3.8%	10.0%	
2016-001	\$ 1,935,657	\$ -	\$ -	\$ 3,300,000	59%	Construction	Seattle, WA	1/7/16	10	3/16/17	3.8%	12.0%	
2013-006	\$ 680,400	\$ -	\$ -	\$ 2,000,000	34%	Commercial	Monroe, WA	2/28/13	12	3/17/17	5.0%	12.5%	
2016-039	\$ 232,700	\$ -	\$ -	\$ 358,000	65%	Construction	Graham, WA	5/20/16	6	3/17/17	3.4%	12.0%	
2016-022	\$ 2,510,000	\$ -	\$ -	\$ 4,086,000	61%	Investment	Boise, ID	4/28/16	6	3/20/17	2.5%	12.3%	
2016-095	\$ 165,750	\$ -	\$ -	\$ 255,000	65%	Construction	Roy, WA	11/4/16	6	3/23/17	2.5%	12.0%	
2016-008	\$ 4,197,050	\$ -	\$ -	\$ 6,457,000	65%	Construction	Seattle, WA	2/5/16	12	3/27/17	4.5%	12.0%	
2016-077	\$ 422,500	\$ -	\$ -	\$ 650,000	65%	Acquisition	Seattle, WA	8/1/16	6	3/31/17	2.3%	12.0%	
2016-038	\$ 1,625,000	\$ -	\$ -	\$ 2,500,000	65%	Construction	Clyde Hill, WA	5/17/16	9	4/3/17	3.4%	12.0%	
2016-071	\$ 273,000	\$ -	\$ -	\$ 420,000	65%	Construction	Puyallup, WA	10/4/16	6	4/10/17	2.5%	12.0%	
2016-047	\$ 945,750	\$ -	\$ -	\$ 1,455,000	65%	Construction	Seattle, WA	6/13/16	7	4/11/17	2.8%	12.0%	
2015-107	\$ 1,378,111	\$ -	\$ -	\$ 2,600,000	53%	Construction	Mercer Island, WA	9/14/15	10	4/14/17	3.8%	12.0%	
2015-085	\$ 4,414,000	\$ -	\$ -	\$ 6,791,000	65%	Construction	Seattle, WA	6/30/15	12	4/19/17	4.5%	12.0%	
2015-125	\$ 410,898	\$ -	\$ -	\$ 800,000	51%	Investment property	Seattle, WA	12/4/15	12	4/20/17	4.8%	12.5%	
2016-028	\$ 438,750	\$ -	\$ -	\$ 675,000	65%	Investment	Seattle, WA	4/20/16	9	4/28/17	3.5%	12.0%	
2016-074	\$ 271,700	\$ -	\$ -	\$ 418,000	65%	Construction	Puyallup, WA	10/4/16	6	4/30/17	2.5%	12.0%	
2016-061	\$ 150,000	\$ -	\$ -	\$ 242,000	62%	Acquisition	Ellensburg, WA	7/21/16	9	5/4/17	4.0%	12.5%	
2016-073	\$ 273,000	\$ -	\$ -	\$ 420,000	65%	Construction	Puyallup, WA	10/4/16	6	5/5/17	2.5%	12.0%	
2016-072	\$ 263,900	\$ -	\$ -	\$ 406,000	65%	Construction	Puyallup, WA	10/4/16	6	5/8/17	2.5%	12.0%	
2016-051	\$ 266,585	\$ -	\$ -	\$ 460,000	58%	Acquisition	Portland, OR	6/30/16	6	5/1/17	2.5%	12.0%	
2016-070	\$ 263,900	\$ -	\$ -	\$ 406,000	65%	Construction	Puyallup, WA	10/4/16	6	5/8/17	2.5%	12.0%	
2016-069	\$ 263,900	\$ -	\$ -	\$ 406,000	65%	Construction	Puyallup, WA	10/4/16	6	5/8/17	2.5%	12.0%	
2016-067	\$ 344,514	\$ -	\$ -	\$ 550,000	63%	Construction	Duvall, WA	7/28/16	8	5/15/17	3.3%	12.0%	
2016-031	\$ 344,674	\$ -	\$ -	\$ 550,000	63%	Acquisition	Duvall, WA	4/29/16	6	5/16/17	2.5%	12.0%	
2015-019	\$ 1,412,626	\$ -	\$ -	\$ 2,175,000	65%	Construction	Kirkland, WA	3/13/15	12	5/19/17	4.5%	12.0%	
2015-116	\$ 4,517,500	\$ -	\$ -	\$ 6,950,000	65%	Construction	Seattle, WA	10/27/15	10	5/30/17	3.8%	12.0%	
2016-021	\$ 4,712,500	\$ -	\$ -	\$ 7,250,000	65%	Construction	Seattle, WA	3/25/16	12	5/31/17	4.5%	12.0%	
2016-043	\$ 780,000	\$ -	\$ -	\$ 1,200,000	65%	Construction	Bellingham, WA	5/26/16	11	6/9/17	4.3%	12.0%	
2015-020	\$ 553,000	\$ -	\$ -	\$ 1,050,000	53%	Construction	Gig Harbor, WA	2/27/15	10	6/5/17	3.8%	12.0%	
2015-021	\$ 572,000	\$ -	\$ -	\$ 1,100,000	52%	Construction	Gig Harbor, WA	2/27/15	10	6/8/17	3.8%	12.0%	
2016-085	\$ 1,420,000	\$ -	\$ -	\$ 2,185,000	65%	Construction	Seattle, WA	10/13/16	8	6/22/17	3.0%	12.0%	
2016-009	\$ 1,374,731	\$ -	\$ -	\$ 2,310,000	60%	Construction	Seattle, WA	2/16/16	9	6/23/17	3.5%	12.0%	
2016-050	\$ 755,000	\$ -	\$ -	\$ 1,935,000	39%	Construction	Seattle, WA	6/20/16	9	6/30/17	3.5%	12.0%	
2016-086	\$ 271,678	\$ -	\$ -	\$ 460,000	59%	Acquisition	Portland, OR	10/14/16	6	6/30/17	2.5%	12.0%	
<b>Total</b>	<b>\$ 277,235,037</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 486,535,947</b>	<b>57%</b>								
Mean <sup>1</sup>	\$ 745,255	\$ -	\$ -	\$ 1,307,892	58%				7.6		3.2%	12.3%	
Median <sup>1</sup>	\$ 365,713	\$ -	\$ -	\$ 677,500	63%				6.0		3.0%	12.0%	

<sup>1</sup> unweighted mean and median calculation; all calcs exclude REO

## Risks

Prospective investors in the Fund should be aware that there are a number of risks unique to this type of investment, including but not limited to principal, liquidity, interest rate, reinvestment, prepayment, and current income risk. For an extended description of risks pertaining to an investment in the Fund, prospective investors should see the Fund subscription documents as well as consult their legal and tax advisors.

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