



February 15, 2011 – Monthly Update 6

To Current Investors:

As we start moving into late winter we have seen activity levels escalate on both the demand front in terms of Buyers and on the inventory side in terms of volume of properties passing through the courthouse steps and reverting back to the banks as REO or being picked up by other investor groups. The increase in demand can be attributed to continued favorable interest rates and the natural seasonal cycle coming out of the holiday slumber. On the volume side we are seeing ReconTrust, Bank of America's Trustee, back in full force pushing the assets through that were in holding pattern between October and January. Our expectation is that these assets will be hitting the market in the next 30 days which, naturally, keeps front and center our aim to aggressively monitor our market pricing and make needed adjustments in order to keep our inventory from languishing in any way.

The Fund currently has the following 6 properties in escrow: Highwood, Sparrowhawk, Penlan, Tivoli, Campbell, and Maegan; all of which are slated to close in the coming 45 days (assuming no escrow fall out). The fund currently holds a portfolio of 12 properties and projects to have a consistent pipeline of 12-15 properties for the foreseeable future with a target of one acquisition and one disposition weekly.

On the acquisition front, EWCP purchased 4 properties at auction within the last 30 days and has continued to pursue targets primarily in Ventura County. Details on the properties are as follows:

1. **Address:** 749 Nandina Court, Oxnard, CA 93036
Purchase Price at Auction: \$150,500 on 01/20/2011
Projected Sales Price: \$193,000
Projected Repair Costs: \$7,000
Property Notes: Cash for keys was negotiated, repairs are complete, property is listed on MLS
2. **Address:** 750 Nandina Court, Oxnard, CA 93036
Purchase Price at Auction: \$168,700 on 01/20/2011
Projected Sales Price: \$212,000
Projected Repair Costs: \$8,500
Property Notes: Property was purchased vacant, repairs are complete, property is listed on MLS
3. **Address:** 2877 Royal Avenue, Simi Valley, CA 93065
Purchase Price at Auction: \$249,100 on 01/25/2011
Projected Sales Price: \$310,000
Projected Repair Costs: \$6,500
Property Notes: Property was purchased vacant, repairs are complete, property is listed on MLS
4. **Address:** 122 Maegan Place #4, Thousand Oaks, CA 91362
Purchase Price at Auction: \$174,500 on 02/10/2011
Projected Sales Price: \$205,000
Projected Repair Costs: \$1,500
Property Notes: Property was purchased vacant and put into escrow within 5 days of acquisition

Our next expected closing for equity investments into the Fund is April 1, 2011. If you or anyone you know would like to place funds into our fourth capital raise, please let us know as soon as possible so that we can plan accordingly. The Fund is now accepting IRA, 401k, 403B & ROTH IRA funds as an acceptable source for investment. **For more information on the investment please refer those interested to contact us at: info@equitywestcapital.com.**