



April 15, 2011 – Monthly Update 8

To Current Investors:

Into Spring we've sprung, finding that in line with our forecast the volume of foreclosures passing across the courthouse steps has begun to increase in our target markets. With a perk up in buyer interest, the demand pool has kept pace with additional inventory; however, the market continues to be soft and monitoring price sensitivity remains critical.

This past month was momentous for the Fund, closing escrow on seven of our properties. These included a triplex in Riverside, a SFR in Lake Elsinore, two condos in Simi Valley, a condo in Thousand Oaks, a condo in Ventura, and a condo in Port Hueneme. All final P&L figures for closed properties can be found on our Investor Login portal at www.equitywestcapital.com/login. In addition to closing escrow on these seven properties, we have placed five other properties into escrow in the past 30 days.

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:** 1406 Corte De Primavera, Thousand Oaks, CA 91360
Purchase Price at Auction: \$414,000 on 03/16/2011
Projected Sales Price: \$500,000
Projected Repair Costs: \$6,000
Property Notes: Property was purchased occupied and an agreement to vacate has been reached, property will be vacant by the end of April and is currently being marketed.
2. **Address:** 1025 Cachuma, Ventura, CA 93004
Purchase Price at Auction: \$174,300 on 04/06/2011
Projected Sales Price: \$210,000
Projected Repair Costs: \$3,000
Property Notes: Property was purchased occupied with an offer on the table from the short sale agent. Property is in escrow and a cash for keys is being negotiated to vacate the property.
3. **Address:** 1476 N 8th, Port Hueneme, CA 93041
Purchase Price at Auction: \$194,000 on 04/08/2011
Projected Sales Price: \$270,000
Projected Repair Costs: \$10,000
Property Notes: Property was purchased occupied knowing that a cash for keys situation would be possible. The property will be vacant before the end of April.
4. **Address:** 140 Tree Fern, Camarillo, CA 93010
Purchase Price at Auction: \$224,000 on 04/08/2011
Projected Sales Price: \$270,000
Projected Repair Costs: \$7,000
Property Notes: Property was purchased with the knowledge that it was vacant and a quick turn would be possible. Property is undergoing repairs and will be listed thereafter.

Our next expected closing for equity investments into the Fund is June 30, 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.**