



December 15, 2011 – Monthly Update 16

To Current Investors:

As our last update of the 2011 calendar year we are pleased to report that, despite the ebb and flow of economic news and consumer sentiment, the Fund has continued to see opportunity in our markets. The seasonal slowdown has yet to be as significant as we projected and we are continuing to turn properties. That said, we will see a significant drop in Buyer traffic from here on out until the public gets back into the swing of reality post New Year. Continued downward price pressure is what we're forecasting for 2012. Commensurately, our strategy of aggressive pricing will not be changing as we move into this next year and maintain a steady focus on turn times. Fortunately, improving affordability as prices decrease and borrowing rates stay low is keeping buyers out on the dance floor.

Currently the Fund owns 20 properties, 8 located in Oregon and 12 in Ventura County. We have closed five properties in the past 30 days, one in Oregon and four in Ventura County. On the acquisition front, we picked up four new properties in Ventura County and two new properties in Oregon. We have slowed down our Oregon acquisitions because their resale market is much more seasonal due to down-right awful weather from November to February but remain on the radar daily to be prepared if something compelling comes into the pipe. Details on the new properties are as follows:

1. **Address:** 2474 Pleasant Way #P, Thousand Oaks, CA
Purchase Price at Auction: \$130,192
Projected Sales Price: \$166,000
Projected Repair Costs: \$10,000
Property Notes: Property was purchased vacant and was repaired within 10 days. It is now in escrow and is slated to close by year end.
2. **Address:** 431 Village Road, Port Hueneme, CA
Purchase Price at Auction: \$330,844
Projected Sales Price: \$390,000
Projected Repair Costs: \$20,000
Property Notes: Property was purchased vacant and was repaired with high end granite and fixtures. It is currently active on the MLS at \$400,000 with no offers as of today.
3. **Address:** 1520 Palmer Avenue, Camarillo, CA
Purchase Price at Auction: \$261,000
Projected Sales Price: \$350,000
Projected Repair Costs: \$20,000
Property Notes: Property is currently occupied and cash for keys negotiations are taking place. House is dated and will need updating once vacated.
4. **Address:** 875 G Street, San Diego, CA
Purchase Price at Auction: \$300,000
Projected Sales Price: \$310,000
Projected Repair Costs: \$0
Property Notes: Property purchased via short sale with Buyer in place for a quick 30 day close with Buyer paying all transaction-associated costs.



5. **Address:** 2211 SE 76th Avenue, Portland, OR
Purchase Price at Auction: \$222,000
Projected Sales Price: \$335,000
Projected Repair Costs: \$35,000
Property Notes: Property sits on large half-acre lot in desirable, developed area, negotiating CFK with occupant expected to be out by the end of January.
6. **Address:** 1227 Lake Front Road, Lake Oswego, OR
Purchase Price at Auction: \$691,527
Projected Sales Price: \$900,000
Projected Repair Costs: \$28,000
Property Notes: Property purchased vacant. Waterfront with small boat house. Appraisal came in at \$900,000. Will be on the market during the first week in January.

EWCP is currently raising capital for our distressed note fund. If you or anyone you know would like more information on investment opportunities please contact us at info@equitywestcapital.com. In addition to cash equity investments, retirement funds such as IRA, 401k, 403B & ROTH IRA are also accepted as investment sources.

