



December 15, 2012 – Monthly Update 28

To Current Investors:

We are currently into the winter season, flanked by holidays which normally create a significant slowdown in real estate transaction activity. This year is atypical; we're experiencing a tremendous surge in demand in California throughout our Ventura markets, and also a steady demand Portland while interest rates continue to hover near all-time lows. In Ventura we have been focusing on high bedroom count properties predominantly in Oxnard that are being scooped up by large Hispanic family buyers, often in a bidding war situation. In Portland the market supply is holding tight and expected to tighten further as the non-judicial (trustee sale) foreclosures come to a screeching halt and banks convert foreclosure processing to the judicial process. The Fund has its sights focused on acquiring new properties in Ventura and on pushing through renovations and sales of our existing Oregon properties.

Currently the Fund owns 17 properties, 11 located in Oregon and 6 located in Ventura County. We closed escrow on two properties in Oregon and one property in California in the past 30 days. On the acquisition front, we purchased the following properties over the past 30 days:

1. **Address:** 6038 Sparrow Street, Ventura, CA 93003
Purchase Price at Auction: \$291,100
Projected Sales Price: \$375,000
Projected Repair Costs: \$25,000
Property Notes: Property has been partially abandoned and needs a FULL rehab
2. **Address:** 1793 Orinda Ct., #13 Thousand Oaks, CA 91362
Purchase Price at Auction: \$213,300
Projected Sales Price: \$275,000
Projected Repair Costs: \$12,500
Property Notes: Property is occupied by the daughter of the former owner. CFK in process.
3. **Address:** 459 W Birch Street, Oxnard, CA 93033
Purchase Price at Auction: \$209,459
Projected Sales Price: \$270,000
Projected Repair Costs: \$15,000
Property Notes: Property is vacant and repairs are already under way

EWCP is currently NOT raising additional capital for this fund. If you or anyone you know would like more information on our future investment opportunities please contact us at info@equitywestcapital.com.