



September 15, 2011 – Monthly Update 13

To Current Investors:

Low interest rates and aggressively priced properties seem to be the only thing holding the real estate market together these days. In spite of economic headwinds, EWCP has been able to maintain its sales pace by underpricing the competition and adding quality upgrades to all of our product types. Property sales at the auctions have maintained in Ventura and picked up in Oregon. This is allowing us ample opportunity on the buy side to source profitable deals and continue operating in our fast paced environment. Investors can expect their regular quarterly dividend check plus an additional approximate 8% profit payment at the end of this month.

Currently the Fund owns 22 properties, 7 of which are in escrow. We closed an impressive seven properties over the last 30 days. In addition, we continue to price and market all of our properties in an aggressive fashion to maintain our turn times and avoid being subject to any large price deterioration in the marketplace. We acquired three properties in Ventura County and four more properties in the Oregon market over the past thirty days. All four in the Oregon market have already been listed and we are hoping to put at least one or two Oregon properties into escrow in the next 30 day period. Details on the new properties follow:

1. **Address:** 736 Venwood Avenue, Port Hueneme, CA
Purchase Price at Auction: \$127,000 on 09/8/2011
Projected Sales Price: \$160,000
Projected Repair Costs: \$8,000
Property Notes: Property purchased vacant. Will be listed on 9/21/2011
2. **Address:** 4231 Olds Road, Oxnard, CA
Purchase Price at Auction: \$203,700 on 08/12/2011
Projected Sales Price: \$270,000
Projected Repair Costs: \$12,500
Property Notes: Cash for keys completed on 9/15/2011.
3. **Address:** 4126 South B Street, Oxnard, CA
Purchase Price at Auction: \$234,000 on 08/22/2011
Projected Sales Price: \$300,000
Projected Repair Costs: \$20,000
Property Notes: Property purchased vacant and will be listed for sale on 9/23/2011
4. **Address:** 9116 N Willamette Boulevard, Portland, OR
Purchase Price at Auction: \$208,001
Projected Sales Price: \$320,000
Projected Repair Costs: \$6,000
Property Notes: CFK completed, property was in excellent condition is currently listed for sale
5. **Address:** 6621 N Bank Street, Portland OR
Purchase Price at Auction: \$103,500
Projected Sales Price: \$159,000
Projected Repair Costs: \$10,000
Property Notes: Property purchased vacant, repairs completed, listed for sale



6. **Address:** 1125 NW 9th Avenue #110, Portland OR
Purchase Price at Auction: \$301,501
Projected Sales Price: \$425,000
Projected Repair Costs: \$10,000
Property Notes: Property purchased with cooperative tenant in place, currently listed at \$449,000
7. **Address:** 3664 Landis Street, West Linn, OR
Purchase Price at Auction: \$378,001
Projected Sales Price: \$450,000
Projected Repair Costs: \$2,000
Property Notes: Property is an immaculate custom home purchased vacant in marketable condition and is currently listed for sale at \$474,000

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.

