



October 15, 2011 – Monthly Update 14

To Current Investors:

With the interest rate market improving in our favor to the point of rates being incredibly low, we continue to feel demand in the for-sale market. The typical seasonal slowdown has not yet shrouded the marketplace. Despite this, we have adjusted our acquisition parameters in order to be braced for a softening in the volume of buyers and continued steady volume of foreclosures hitting the market through the holiday months.

Currently the Fund owns 22 properties, 6 of which are in escrow. Over the last thirty days the Fund had 7 closings. 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 price deterioration in the marketplace. We acquired five properties in Ventura County and two additional properties in the Oregon market over the past thirty days. Details on the new properties follow:

1. **Address:** 2415 Chippewa Lane, Ventura, CA
Purchase Price at Auction: \$187,850
Projected Sales Price: \$240,000
Projected Repair Costs: \$3,000
Property Notes: Purchased Vacant in almost perfect condition, has been marketed, is in escrow and slated to close by 10/29/2011. One of our best performing properties.
2. **Address:** 5304 Barrymore Drive, Oxnard, CA
Purchase Price at Auction: \$147,500
Projected Sales Price: \$180,000
Projected Repair Costs: \$8,000
Property Notes: CFK negotiated, repairs have been completed and property has been on the MLS for over a week.
3. **Address:** 215 East Rose Street, Oxnard, CA
Purchase Price at Auction: \$159,400
Projected Sales Price: \$210,000
Projected Repair Costs: \$12,000
Property Notes: CFK negotiated and occupants are slated to vacate on 10/24/2011
4. **Address:** 185 Franklin Lane, Ventura, CA
Purchase Price at Auction: \$108,300
Projected Sales Price: \$220,000
Projected Repair Costs: \$50,000
Property Notes: Vacant property with extensive repairs needed. Permits have been pulled with the city and demo has begun.
5. **Address:** 2823 Yacht Way, Oxnard, CA
Purchase Price at Auction: \$225,000
Projected Sales Price: \$295,000
Projected Repair Costs: \$10,000
Property Notes: CFK has been negotiated and occupants are slated to vacate on 11/30/2011



6. **Address:** 625 4th Street, Lake Oswego, OR
Purchase Price at Auction: \$325,600 on 9/28/11
Projected Sales Price: \$475,000
Projected Repair Costs: \$25,000
Property Notes: Classic 1940's Tudor which has been redone, occupant to vacate by 12/2/2011
7. **Address:** 18116 Pioneer Court, Lake Oswego
Purchase Price at Auction: \$384,301 on 10/1/11
Projected Sales Price: \$550,000
Projected Repair Costs: \$20,000
Property Notes: Waterfront mid-century home with dock, occupant to vacate by 11/2/2011

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.

