



## March 15, 2011 – Monthly Update 7

To Current Investors:

With the thawing of the ground, we have also seen a small warm up in real estate activity over the past 30 days. Blame it on the sunshine, the slightly lower interest rates or the drop in Unemployment below 9%, but we have seen an increased interest in our for sale properties since our last investor update. Does this mean we think real estate is rebounding? We think not. We will continue to see soft prices and a glut of supply coming online from the shadow inventory of foreclosures. What we do think is that there are finally some jobs being created and people are beginning to slowly buy real estate to live in. Let's hope the March Madness continues!

In the last 30 days the Fund has closed escrow on a large property we owned in Oak Park and we are set to close escrow on a Condo in Simi Valley in less than a week. All final P&L figures for closed properties can be found on our Investor Login portal on [www.equitywestcapital.com/login](http://www.equitywestcapital.com/login). If you do not have a password, please email us and we will get one out to you. In addition to closing escrow on these two properties, we have placed 5 more properties into escrow in the past 30 days: Goddard, Island View, 750 Nandina, Coral, and Harrison. Our property on Penlan fell out of escrow recently and that property is back on the market. On all of our active properties, we try to hold open houses every weekend along with weekly inspections of the properties to ensure they are well maintained and in good position for showing.

**Quarterly distributions of 3% are going to be paid on March 31, 2011. Please look for your check via UPS during the first week of April.**

On the acquisition front, EWCP purchased 2 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:** 2032 Goddard Avenue, Simi Valley, CA 93063  
**Purchase Price at Auction:** \$263,900.01 on 03/03/2011  
**Projected Sales Price:** \$330,000  
**Projected Repair Costs:** \$1,000  
**Property Notes:** Property was purchased occupied as a former short sale. Previous owners will be leaving in the next 2 weeks. Property is in escrow at \$330,000 and will close by April 1, 2011.
2. **Address:** 53 West Harrison Street, Ventura, CA 93001  
**Purchase Price at Auction:** \$133,100 on 02/18/2011  
**Projected Sales Price:** \$184,000  
**Projected Repair Costs:** \$6,000  
**Property Notes:** Property was purchased occupied. A quick cash for keys was negotiated and the property is in escrow with an all cash buyer and is slated to close by April 1, 2011.

Our next expected closing for equity investments into the Fund is June 15, 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](mailto:info@equitywestcapital.com).**