



May 15, 2011 – Monthly Update 9

To Current Investors:

The month of April brought us many good things: the birthday of Eric Paine, a flurry of buying in the housing market as well as increased supply on the courthouse steps. We have seen a slight increase in competition at the courthouse steps in Ventura, but this has been mitigated by the increased supply of homes being foreclosed upon. We are still finding net margins to be in the 10% range and turn times in the 90-100 day average. With interest rates hitting a low for 2011 and job creations being touted by the economists that be, we are hopeful that we will continue to see strong buyer demand into the summer. We have found that pricing remains flat to down since the beginning of the year. To combat this, we have been aggressively pricing our properties to move them as quickly as possible.

The fund closed escrow on 3 properties over the past 30 days and put another 4 properties into escrow. All final P&L figures for closed properties can be found on our Investor Login portal on our website: www.equitywestcapital.com/login. On the acquisition front, EWCP purchased 4 properties at auction within the last 30 days and has continued to pursue targets primarily in Ventura County. We are beginning to look at other counties to try to stay one step ahead of the competition. Details on the properties are as follows:

1. **Address:** 2785 Harbor Blvd. Ventura, CA 93001
Purchase Price at Auction: \$142,500 on 04/25/2011
Projected Sales Price: \$190,000
Projected Repair Costs: \$5,000
Property Notes: Property was purchased occupied. Sean is currently working with the occupant to vacate the property via cash for keys. An Unlawful Detainer has been filed as a backup plan.
2. **Address:** 548 Holly Avenue, Oxnard, CA 93036
Purchase Price at Auction: \$171,500 on 04/25/2011
Projected Sales Price: \$209,000
Projected Repair Costs: \$5,000
Property Notes: Property was purchased vacant. Paint, general repairs, granite counter tops and new appliances were installed. This property is in the same complex of both of the Nandina properties we recently closed escrow on.
3. **Address:** 610 Foxglove Place, Oxnard, CA 93036
Purchase Price at Auction: \$245,940 on 05/05/2011
Projected Sales Price: \$310,000
Projected Repair Costs: \$6,000
Property Notes: Property was purchased occupied. Sean has made contact with the former owner and is working on a cash for keys agreement. No agreement has been reached at this time.
4. **Address:** 4910 Reeder Avenue, Oxnard, CA 93033
Purchase Price at Auction: \$209,000 on 05/13/2011
Projected Sales Price: \$265,000
Projected Repair Costs: \$12,000
Property Notes: Property was purchase occupied as a former short sale listing. Eric was able to contact the former listing agent and negotiate a cash for keys that is expected to vacate by the end of May. New lawn, carpet, paint, granite counters and general repairs will be needed on this property.



Our next expected closing for equity investments into the Fund is June 30, 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.**

