



## June 15, 2011 – Monthly Update 10

To Current Investors:

The best way to describe the past month is status-quo as we witnessed relatively no changes in the Ventura market. We've continued to find ample opportunity on the courthouse steps although the resale market continues to languish. The focus has been on turnover and monitoring price and demand trends on the Fund's properties remains paramount.

The fund closed escrow on 4 properties over the past 30 days (Tree Fern, Sanchez, Royal, and Penlan) and is expecting to close on at least two additional escrows in the next 30 days (Corte de Primavera and Holly). All final P&L figures for closed properties can be found on our Investor Login portal on our website: [www.equitywestcapital.com/login](http://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. Extensive due diligence has also been done in the tri-county region of Portland, Oregon as we have a potential team in place and the margins are substantially higher than what we are seeing in California. Several beta test cases have been run and a conservative amount of diversification into this new market looks promising. Details on the properties purchased in the last 30 days are as follows:

1. **Address:** 414 E Laurel Street, Oxnard, CA 93033  
**Purchase Price at Auction:** \$140,100 on 05/23/2011  
**Projected Sales Price:** \$185,000  
**Projected Repair Costs:** \$6,000  
**Property Notes:** Property was purchased tenant occupied and talks are in place for a CFK.
2. **Address:** 862 Murdoch Lane, Ventura, CA 93003  
**Purchase Price at Auction:** \$202,500 on 06/02/2011  
**Projected Sales Price:** \$272,500  
**Projected Repair Costs:** \$5,000  
**Property Notes:** Property was purchased occupied, but we are in talks with the occupant regarding a CFK arrangement.
3. **Address:** 9580 Telegraph Road, Unit 43, Ventura, CA 93004  
**Purchase Price at Auction:** \$182,600 on 05/05/2011  
**Projected Sales Price:** \$240,000  
**Projected Repair Costs:** \$5,000  
**Property Notes:** Property was purchased occupied and no agreement has been reached.
4. **Address:** 51 Via Colinas, Westlake Village, CA 91362  
**Purchase Price at Auction:** \$180,100 on 06/13/2011  
**Projected Sales Price:** \$230,000  
**Projected Repair Costs:** \$5,000  
**Property Notes:** Property was purchased occupied, but we are in talks for a cash for keys agreement.

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](mailto:info@equitywestcapital.com).**