



April 15, 2012 – Monthly Update 20

To Current Investors:

As we transition into spring, we are starting to see the light with the clouds parting and heightened activity in our Oregon markets. The exaggerated seasonality has now swung in our favor with a large increase in buyer activity over the past 30 days. We have put together a very dynamic construction team in Portland and accordingly we have ramped up our acquisition concentration in those markets with the goal of bringing product to market between May and August after which the capital deployment will shift back towards Ventura.

Currently the Fund owns 21 properties, 15 located in Oregon and six in Ventura County. We have closed escrow on three properties in the past 30 days, one in Oregon and two in Ventura. On the acquisition front, we picked up five new properties in Oregon, details of which are as follows:

1. **Address:** 3205 SW Corbett Ave, Portland, OR
Purchase Price as REO: \$232,000
Projected Sales Price: \$380,000
Projected Repair Costs: \$95,000
Property Notes: Duplex purchased vacant with Buyer in place for property once renovated.
2. **Address:** 1032 NE 67th Ave, Portland, OR
Purchase Price at Auction: \$143,000
Projected Sales Price: \$295,000
Projected Repair Costs: \$75,000
Property Notes: Property purchased vacant, renovation in full swing.
3. **Address:** 6603-6605 N Albina Ave, Portland, OR
Purchase Price at Auction: \$56,763 (plus \$110,000 senior lien for total of \$166,763)
Projected Sales Price: \$215,000
Projected Repair Costs: \$15,000
Property Notes: Duplex purchased occupied, negotiating CFK with former owner.
4. **Address:** 3879-3883 SE 136th Ave, Portland, OR
Purchase Price at Auction: \$251,000
Projected Sales Price: \$300,000
Projected Repair Costs: \$2,000
Property Notes: Two single family houses on one lot, will be sold as income property.
5. **Address:** 16220 NW Sellers Rd, Banks, OR
Purchase Price at Auction: \$190,896
Projected Sales Price: \$325,000
Projected Repair Costs: \$95,000
Property Notes: Farm property on 5 acres with 2 houses and barn, under renovation.

EWCP is currently raising capital for this 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.