



November 15, 2011 – Monthly Update 15

To Current Investors:

Happy Holidays from everyone at Equity West. With the holidays, comes our seasonal real estate slow down. Although we have been able to continue to put our California properties into escrow within 2-3 weeks on average, we are being aggressive with our list prices in order to stay ahead of any downturn that may occur through the winter. We expect continued price compression in both the California and Oregon markets. The only thing making real estate an attractive buy right now is the historic low rates and affordability measurements. We currently see no prospect for prices increases in the near future.

Currently the Fund owns 20 properties, 7 located in Oregon and 13 in Ventura County. We have closed six properties in the past 30 days, three in Oregon and three in Ventura County. Our move to Oregon has proven to be a proficient use of capital and is also acting as a diversification to our real estate portfolio. On the acquisition front, we picked up three new properties in Ventura County and one new property in Oregon. We have slowed down our Oregon acquisitions because their resale market is much more seasonal due to down-right awful weather from November to February. Details on the new properties are as follows:

1. **Address:** 156 West Fir Avenue, Oxnard, CA
Purchase Price at Auction: \$154,100
Projected Sales Price: \$207,500
Projected Repair Costs: \$10,000
Property Notes: Purchased occupied. Owner is not cooperating. Eviction paperwork has been filed. Hoping to have them out some time in December.
2. **Address:** 579 Calle Tulipan, Thousand Oaks, CA
Purchase Price at Auction: \$232,200
Projected Sales Price: \$320,000
Projected Repair Costs: \$20,000
Property Notes: CFK currently in negotiations. Property needs new driveway/carpet/paint
3. **Address:** 6509 Twin Circle Lane #3, Simi Valley, CA
Purchase Price at Auction: \$171,800
Projected Sales Price: \$224,900
Projected Repair Costs: \$8,500
Property Notes: CFK successful. Occupant has left. Repairs underway. Will be listed by 11/19
4. **Address:** 11200 SE 119th Court, Happy Valley, OR
Purchase Price at Auction: \$405,001
Projected Sales Price: \$550,000
Projected Repair Costs: \$20,000
Property Notes: CFK negotiated. Occupant will be out by the end of November

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.