



July 15, 2011 – Monthly Update 11

To Current Investors:

Over the past 30 days, we have seen increased sales at the courthouse steps due to the unwinding of the shadow inventory that still plagues the housing market. Buyers have also been surprisingly prevalent given the fact that Southern California was blessed with a summer this year (we never saw one last year) and the kids are finally out of school. Although buyers are out there, they are all looking for a great deal. To help tie into this theme, we have made a point to price houses slightly under market to move them quickly rather than try to chase the market downwards. This has worked out quite well. We put four new properties into escrow over the past 30 days.

On the acquisition front, EWCP purchased 8 properties at auction within the last 30 days, including two properties in the Portland Oregon submarket. Of these 8 purchases, we have already put 3 into escrow. We have been watching sales closely in the tri-county region of Portland for over six months, put a team in place on the ground, and have begun executing at the courthouse steps. Although volume is low in the area, we are hoping to continue uncovering opportunities in the future. Details on the properties purchased in the last 30 days are as follows:

1. **Address:** 1112 Bright Glen Circle, Westlake Village, CA
Purchase Price at Auction: \$256,000 on 06/16/2011
Projected Sales Price: \$320,000
Projected Repair Costs: \$6,000
Property Notes: Vacated immediately, rehabbed and property is in escrow at \$320k
2. **Address:** 2438 Bolker Drive, Port Hueneme, CA 93041
Purchase Price at Auction: \$73,300 on 06/20/2011
Projected Sales Price: \$99,000
Projected Repair Costs: \$4,000
Property Notes: Property has been vacated, rehabbed and is on the market with strong interest
3. **Address:** 1265 Phelps Avenue, Ventura, CA
Purchase Price at Auction: \$305,150 on 06/27/2011
Projected Sales Price: \$354,900
Projected Repair Costs: \$1,000
Property Notes: Purchased vacant and is already in escrow for asking price
4. **Address:** 2603 Anchor Avenue, Port Hueneme, CA 93041
Purchase Price at Auction: \$85,500 on 07/14/2011
Projected Sales Price: \$118,000
Projected Repair Costs: \$5,000
Property Notes: Property is tenant occupied and we are negotiating cash for keys
5. **Address:** 1136 Carlsbad Place, Ventura, CA
Purchase Price at Auction: \$106,000 on 07/14/2011
Projected Sales Price: \$135,000
Projected Repair Costs: \$2,000
Property Notes: Property is tenant occupied, but we have an offer from an investor that wants to keep the tenant in place



6. **Address:** 2731 Erringer, #41, Simi Valley, CA
Purchase Price at Auction: \$114,000 on 07/14/2011
Projected Sales Price: \$160,000
Projected Repair Costs: \$4,000
Property Notes: Currently occupied but a CFK has been negotiated for 08/15/2011
7. **Address:** 8615 SE 257th Avenue, Damascus, OR
Purchase Price at Auction: \$234,000 on 07/08/2011
Projected Sales Price: \$370,000
Projected Repair Costs: \$20,000
Property Notes: Currently occupied but a CFK has been negotiated for 08/05/2011
8. **Address:** 3434 E Burnside Street, Portland, OR
Purchase Price at Auction: \$446,000 on 07/14/2011
Projected Sales Price: \$625,000
Projected Repair Costs: \$25,000
Property Notes: Currently occupied but a CFK has been negotiated for 08/01/2011

Our next expected closing for equity investments into the Fund is August 31, 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.**

