



For Immediate Release

## **IMT Capital Acquires a 31 unit development site in Sherman Oaks**

*- Multifamily investor acquires distressed asset in excellent "South of the Boulevard" location -*

**Sherman Oaks, Calif. – August 31, 2008** – IMT Capital, LLC today announced that it has purchased a 31 unit development site in Sherman Oaks, CA. IMT acquired the site directly from China Trust Bank, who had previously foreclosed on the unfinished project from the developer earlier in 2008. The .34 acre site is located at 4410 Sepulveda Boulevard, just steps from Whole Foods Market, near the intersection of Sepulveda and Ventura Boulevard. IMT expects to complete the 31 luxury apartments in the Spring of 2010. The acquisition is the latest in a series of investments by IMT Capital as the company focuses on expanding its presence in the Southern California multifamily market

Jeremy Byk, Vice President of Real Estate Development at IMT Capital, said, "4410 Sepulveda is an opportunity to acquire an improved development site at a significant discount to the land, improvements, plans, and specifications already completed by the original developers. The acquisition affords us the rare chance to develop luxury apartments in an excellent core, "A+" Valley location, at a considerable mark down from historic valuations."

Once completed, the project will offer designer, condo-spec finishes in the heart of the San Fernando Valley, just steps from upscale shopping, dining, and entertainment. The custom designed two bedroom homes will feature amenities such as washers and dryers, fully equipped full sized kitchens, designer selected fixtures and hardware, decorative doors, moldings and baseboards, and custom flooring.

### About IMT Capital

IMT Capital, LLC is a private real estate investment firm based in Los Angeles. The company's principals have made investments in excess of \$1.5 billion in value since 1992. The company is a specialized manager concentrating in multifamily opportunities in major markets such as California, Arizona, Texas and Florida.