



For Immediate Release

IMT Capital Acquires 55-unit garden-style apartment complex on Laurel Canyon Boulevard

- Multifamily investor purchases failed condo conversion from distressed developer-

Sherman Oaks, Calif. –October 31, 2008 – IMT Capital, LLC today announced that it has purchased a 55 unit garden-style apartment community located at 4950 Laurel Canyon Boulevard in the Valley Village neighborhood of North Hollywood, CA. The site had been vacated by the seller with the intent to sell the units as condominiums. IMT has committed \$1.2M in interior and exterior renovations, and plans to begin leasing units in January, 2009. 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

Hani Abisaid, Associate at IMT Capital, said, “4950 Laure Canyon is a unique opportunity to acquire a well located, highly desirable asset in a submarket positioned for long term growth, with historically high demand. Through our extensive renovation program, IMT has the ability to transform the vacant building into one of the premier residential communities on well-traveled Laurel Canyon Boulevard.”

The property will feature spacious one and two bedroom units complete with custom kitchen cabinetry, two toned designer paint, mirrored closet doors, designer doors, moldings, and baseboards, wood floor laminate, and private balconies. Common areas include a roof top sundeck, barbeque area, common laundry area, tiled walkways, and courtyard fountains. The property is centrally located providing residents convenient access to major employment centers and premier shopping, dining, and entertainment districts.

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.