



For Immediate Release

IMT Capital Acquires 120-unit re-development opportunity in Encino

- 120-unit development will be Multifamily Investor's foothold in the West Valley -

Sherman Oaks, Calif. – July 13, 2007 – IMT Capital, LLC today announced that it has purchased a re-development site located at 5501 Newcastle Avenue in Encino, CA. IMT acquired the existing vacant 71 unit multifamily property from Newheart L.P. IMT plans to demolish the existing structure and build a 120-unit multifamily residential building. 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

David Tedesco, Principle at IMT Capital, said, “5501 Newcastle is an attractive under-valued development site in a high barrier to entry location in the San Fernando Valley. The increase in residential density and potential improvement to full market-rate rents achievable by redeveloping the property presents an opportunity to build an attractively located, institutionally sized multifamily asset in a market with limited new construction, poised for long term sustainable growth.”

The Newcastle project will have a mix of spacious one, two, and three bedroom apartments averaging 800 to 1,600 square feet. The property will offer a fully equipped fitness room, resort style pool and Jacuzzi, recreation room, and three lush courtyards. Luxurious interiors will come with side by side washers and dryers, private balconies, full size kitchens, designer selected fixtures and hardware, custom cabinetry, and an in-home alarm system for each unit. The property is located just minutes from high-end boutiques, grocery stores and premier restaurants on Ventura Boulevard.

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.