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IMT REIT Pays \$69M For Apartments

By [Bob Howard](#)

WESTLAKE VILLAGE, CA-IMT REIT Capital LLC has acquired the 253-unit Townhomes of Westlake Village apartment complex from Wilshire Equities for \$68.5 million and plans to spend \$3 million in upgrades. Dean Zander, a partner at the Los Angeles office of Hendricks & Partners, tells GlobeSt.com that Sherman Oaks-based IMT offered the highest certainty of closing for the 97%-leased complex because of IMT's capability to close the deal without taking on new debt.

IMT's \$350 million private equity fund enables it to take advantage of today's troubled credit markets by paying all cash and closing quickly, which gave the Sherman Oaks based investor an advantage over its competition, Zander says. Zander, who was the listing agent for the property, generated offers from private companies and numerous regional and national operators. The 37-year-old property at 603 Hampshire Rd. is "the best of its class in the highly desirable Ventura County submarket," Zander says.

Townhomes of Westlake Village, situated on 13.7 acres just south of the 101 Freeway, features one-, two- and three-bedroom units measuring from 730 sf to 1,756 sf. Fifty of the units are townhome style, and most had been renovated by the long-term owner with upgrades including in-unit washer/dryers, corian countertops and new cabinetry. Common area amenities include tennis courts, three pools, fitness center, clubhouse, volleyball court and more. The in-place rents range from \$1,235 to \$2,210 per unit.

According to Cory Thabit, managing director of IMT Capital, the property represents an opportunity for IMT to execute a value-add strategy through physical renovation and more professional management. He says that the property gives IMT the foothold it has long desired in the Ventura County submarket.

Zander, who brought Townhomes of Westlake Village to market at a \$75-million asking price, says that the selling price "reflects a realistic adjustment in response to today's capital markets." He comments that the buyer, "recognized an amazing opportunity to purchase an institutional-sized asset with a genuine value-add component in an excellent location." The seller "was aware of today's underwriting and fundamentals, and reacted accordingly," Zander says.

Wilshire Equities had owned the property for nearly 30 years; Zander sold the seller's only other Southern California apartment building, Pavilion in Thousand Oaks, in November 2007 for nearly \$43 million. "Even considering employment reductions at Amgen and Countrywide, this location along the tech corridor of the Ventura Freeway continues to demonstrate strong employment coupled with extremely unaffordable single-family housing options," Zander explains. He calls the property "an irreplaceable asset in an A+ location."

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