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ACQUISITION OF TERRACES AT WESTSIDE PREMIER APARTMENTS IN PALMS, CA

Los Angeles, CA-- M West Holdings announced today that it has acquired a 62,000 square foot, 60 unit apartment building located at 10705-10725 Rose Avenue in the West Los Angeles community of Palms. The city of Palms is situated just north of Culver City and is bordered by Santa Monica to the west and by Downtown, Los Angeles to the east. The property sits less than two miles south of the Westside Pavilion shopping center on the northwest corner of Rose Ave and Overland Ave.

Constructed in two phases in 1962 and 1975, the buildings were substantially renovated in 2007. The complex includes four (4) two-story garden style apartment buildings, two (2) free-standing carport structures and features two (2) lushly landscaped courtyards. The deal reflects M West Holdings' strategy to acquire Southern California multi-family properties located in stable, infill markets. The property will be rebranded the "Pacific Rose Apartments" to highlight the Rose Avenue location, one of Palms' most desirable streets.

The property features an onsite leasing office, over 156 linear feet of frontage on Overland Ave, one of the main thoroughfares connecting Westwood to Culver City and is surrounded by some of the most prestigious cities in Southern California—Beverly Hills, Century City, Westwood, Culver City, Brentwood, Santa Monica, and Marina Del Rey. Palms is an affordable, middle class, mostly rental housing Westside community, with excellent neighborhood shopping available on Sepulveda, National, and Venice Boulevards. Apartment fundamentals have remained very strong in Palms and this trend is expected to continue into the foreseeable future. Close proximity to the ocean, excellent access to the I-10 and I-405 transportation corridors and LAX combined with strong employment, and the high quality of life enjoyed on the Westside contributes to the consistently low vacancy rate in Palms: Currently 3.8%, compared to the Los Angeles average of 5.3%.

Senior Vice President, Matthew Ellis states, "We have had the good fortune to be able to pick up two high quality assets in the last six months. Through our relationships with brokers and our reputation for quickly closing every deal we have ever taken under contract, off market transactions such as these have been simple and painless for both buyer and seller."

Darin Beebower of Madison Partners sourced and facilitated the off-market transaction for M West and Trevor Brotman of Wells Fargo provided the Fannie Mae financing package. M West Holdings has retained Virtu Property Management as property manager, and M West will asset manage the property from its Sherman Oaks headquarters. M West will utilize its experience in multi-family renovation to not only address deferred maintenance and overall property appearance, but also to enhance the functionality of the building by generating additional income by adding storage units and by improving tenant accessibility to the property.

Karl Slovin, M West Holding's President, believes "Assets in this submarket and of this size rarely come to market, and when they do they generate significant interest. Pacific Rose will provide M West an excellent opportunity to re-enter a market we are passionate about. Multi-family housing has always been the backbone of our portfolio, as it's where we started in 1991. We strongly believe in the long term viability of urban, in-fill Los Angeles, which like our other major multifamily market, New York City, will always be vibrant and desirable."

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