



April 23, 2014

LEM Capital Holds Final Closing of Fund III: \$226 Million Raised in Latest Fund

Philadelphia, PA - LEM Capital, L.P. ("LEM") today announced the successful final close of the firm's third private equity fund ("Fund III"), with \$226 million of capital commitments from state, municipal and union pension plans, endowments, foundations, family offices and high net worth investors. With the closing of Fund III, LEM's committed capital from its three funds now totals more than \$690 million.

"We appreciate the support we received from our limited partners in this fundraising," said LEM founding partner Herb Miller. Fund III continues LEM's business of investing senior equity with high-quality, local real estate operating companies, to acquire multifamily value-add properties. Fund III has invested \$115 million of equity in 23 multifamily properties with over 4,600 units located in Florida, Texas and Southern California, and continues to target transactions with total capitalizations ranging from \$20 million to \$50 million. LEM targets infill locations in markets on the east and west coasts, the four major cities in Texas, Chicago, Denver, Minneapolis and other cities on a select basis.

About LEM Capital

LEM Capital manages a series of private equity funds with more than \$690 million of committed capital. Since 2002, LEM Capital has provided structured debt and equity solutions for real estate owners, including joint venture equity, senior equity, preferred equity, mezzanine loans and subordinate financing.

LEM is currently focused on senior equity investments in institutional quality, value-add multifamily properties in primary markets throughout the United States. LEM invests with a select group of experienced local operators with vertically integrated organizations skilled at renovating, repositioning and managing properties. LEM's investments are generally \$3 million to \$10 million and may be larger in specific situations or for portfolios.

Partnering with local operators to grow their portfolio of value-add multifamily properties by providing equity, expertise and capital markets relationships.

KEY CHARACTERISTICS:

Locally focused, vertically integrated multifamily owners with a proven track record

INVESTMENT SIZE:

Equity of \$3-\$10 million (larger for portfolios)

STRUCTURES:

Joint venture equity with a senior/sub waterfall, offering increased promote to our partners

MARKETS:

East Coast; West Coast; Chicago; Denver, Major Cities in Texas; others on a select basis

KEY CONTACTS

[Jay Eisner](#)

Partner
215.972.3322
eisner@lemcapital.com

[Herb Miller](#)

Partner
215.972.3323
miller@lemcapital.com

[David Lazarus](#)

Principal
215.825.9213
lazarus@lemcapital.com

LEM CAPITAL

Cira Centre | 2929 Arch Street | Philadelphia, PA 19104-2868
t 215.557.9600 | f 215.557.9606 | www.lemcapital.com