



**LEM CAPITAL CLOSES \$4.3 MILLION JOINT VENTURE TRANSACTION
IN AUSTIN, TEXAS**

April 30, 2013 – Philadelphia, PA

LEM Capital, L.P. (“LEM”), a real estate fund manager with more than \$665 million of committed capital, has funded a \$4.3 million joint venture investment for the acquisition and upgrade of an apartment complex in Austin, Texas. The venture acquired The Palms at Walnut Creek, a 284 unit multifamily property which will be rebranded as the Creekstone Apartments. The joint venture plans a value-add strategy for the property including both exterior and interior upgrades designed to capitalize on the property’s infill location near significant employment drivers.

Creekstone Apartments, which was built in 1999, is situated in the heart of the Walnut Creek Business Park, a hub for logistics, public sector and technology employment which provides strong access to Austin’s interstate highway system. The property is close to the recently expanded Interstate 290, and due to the property’s central location with the Austin metropolitan area, tenants have easy access to significant employment centers throughout the region.

Upgrades planned include exterior painting and amenity enhancements, and apartment interiors will benefit from new appliances, flooring, fixtures and the installation of washers and dryers in select units. LEM’s operating partner in the transaction is an experienced sponsor who has acquired or developed over 3,900 multifamily units across 17 properties in Texas, including several in the Austin market. This will be LEM’s first joint venture with this sponsor.

“We are pleased to establish a new relationship with an experienced value-add operator with an established presence in the market,” said David Lazarus, a Principal at LEM. “Improvements planned for the property should allow the property to capitalize on the positive economic drivers fueling continued growth in Austin.”

ABOUT LEM CAPITAL

LEM Capital manages a series of private equity funds with more than \$665 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 joint venture investments in value-add multifamily properties with strong local operating partners. LEM’s investments are generally \$3 million to \$10 million and may be larger in specific situations or for portfolios.

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