



August 2, 2016

**LEM Capital Closes \$10.6 Million Joint Venture Transaction in Baltimore, Maryland**

Philadelphia, PA - LEM Capital, L.P. ("LEM"), has funded a \$10.6 million joint venture investment for the acquisition and renovation of Belvedere Towers (the "Property"), a 238-unit, nine-story high-rise apartment community located in Baltimore, Maryland. The Property was acquired in a joint venture with a locally-focused sponsor that owns and operates a portfolio of multifamily and commercial properties in the greater Baltimore area. The sponsor's value-add business plan includes transforming the Property's exterior, remodeling and enhancing the lobby and amenity package, improving the curb appeal, and renovating unit interiors.

Belvedere Towers, which will be renamed as part of a comprehensive re-branding initiative, was built in 1965 and features a mix of studio, one, two, and three bedroom units with open floor plans, including in-unit washer and dryer appliances. Belvedere Towers is located approximately six miles north of downtown Baltimore in between the affluent Roland Park and Mount Washington neighborhoods, which feature strong demographics, sought-after schools and high-end single family homes. The Property benefits from strong drive-by visibility and immediate highway access to the Jones Falls Expressway, and is less than one mile from local employment drivers such as Johns Hopkins at Mount Washington, Mount Washington Pediatrics Hospital, and Sinai Hospital. In addition, nearby entertainment, dining and retail amenities include the Mount Washington Village, the Village of Cross Keys, and neighborhood retail centers that include numerous dining and retail destinations such as Whole Foods Market, Williams Sonoma, Talbots, and Starbucks among others.

"Belvedere Towers is a unique re-positioning opportunity where we can modernize a well-located property by installing contemporary finishes on the property's exterior, unit interiors and amenities." said David Lazarus, a partner at LEM. "We are also excited to begin a new partnership with a local, vertically integrated owner and operator that has a proven track record of executing value-add renovations in the Baltimore area."

**About LEM Capital**

LEM Capital is a value-add multifamily investor which sponsors private equity funds targeting consistent current cash flow, equity upside and downside protection for our investors. A sector specialist with deep multifamily experience, the firm's investments include over 35,000 multifamily units across the US since the firm's founding in 2002. LEM targets investments between \$5 million to \$15 million in joint ventures with experienced local operators that have vertically integrated organizations skilled at renovating, repositioning and managing properties.

*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 \$5-\$15 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, Nashville, Denver, Minneapolis, 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](#)

**Partner**  
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](http://www.lemcapital.com)